ASX Announcement

5 May 2026

Regis and Vault to Create a New Senior Gold Producer

Combined company anticipated to produce +700koz[1] gold per annum from an established, diversified, highly cash generative asset portfolio

Transaction Highlights

- Regis Resources Ltd (ASX:RRL, "**Regis**") and Vault Minerals Ltd (ASX:VAU, "**Vault**") have agreed to combine in a merger-of-equals via a Vault scheme of arrangement ("**Scheme**"), under which Regis will acquire 100% of the fully paid ordinary shares in Vault
- Under the Scheme, Vault shareholders to receive 0.6947 new fully paid ordinary shares in Regis for each Vault share held[2]
- The Scheme is unanimously recommended by the Vault board, subject to no superior proposal for Vault emerging and the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vault shareholders
- The Scheme has been unanimously endorsed and supported by the Regis board, subject to no superior proposal for Regis emerging
- Upon implementation of the Scheme, Regis shareholders will own approximately 51%[2,3] and Vault shareholders will own approximately 49%[2,3] of the combined company
- The merger creates Australia's next major gold producer with:
    - Globally significant gold production of +700kozpa[1], with five high-quality operating assets across Western Australia
    - A strong debt-free balance sheet and significant cash generation to fund the next phase of growth and drive future shareholder returns
    - Large mineral endowment of 6.0Moz in Ore Reserves and 20.5Moz in Mineral Resources[4] creating a solid foundation for long life operations
    - Diversified portfolio of scale and quality in tier 1 mining jurisdictions with enhanced operational resilience
    - Scope to unlock cost efficiencies, realise over A$500 million of corporate tax benefits[5] and lower the cost of capital for the combined company
    - Pro forma market capitalisation of approximately A$10.7 billion[6], delivering increased liquidity and a step-change in global market relevance

For personal use only

[1] Based on mid-point of latest FY26 guidance reported by Regis in its quarterly activities report dated 23 April 2026 and by Vault in its quarterly activities report dated 22 April 2026.
[2] Subject to adjustment if either Regis or Vault pay a dividend prior to Scheme implementation.
[3] Refer to the combined company snapshot (page 21) in the presentation released to the ASX by Regis and Vault on the date of this announcement for further detail of the relevant assumptions.
[4] Pro forma Mineral Resources and Ore Reserves estimates for the combined company are based on the aggregate Mineral Resources and Ore Reserves estimates (with rounding) of each of Regis and Vault. Mineral Resources are inclusive of Ore Reserves. Refer to Appendix B in the presentation released to the ASX released by Regis and Vault on the date of this announcement for further detail on the individual Mineral Resources and Ore Reserves estimates of Regis and Vault. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026). Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025).
[5] Expected undiscounted estimate of tax savings from an uplift in the tax value of depreciable assets and inventory arising from the tax purchase price allocation, net of expected stamp duty for the transaction.
[6] Refer to the combined company snapshot (page 21) in the presentation released to the ASX by Regis and Vault on the date of this announcement for further detail of the relevant assumptions.

For personal use only

  - Combined operational workforce with recognised technical strengths and skills to drive capital efficiencies and unlock value across the enlarged portfolio
- The combined company will be led by Russell Clark as Non-Executive Chairman and Jim Beyer as Managing Director and Chief Executive Officer. The combined company's board of directors will be comprised of 4 directors from each of the current Regis and Vault boards
- Regis and Vault will hold a joint investor call at 10:00am AEST (8:00am AWST) on 5 May 2026. The call can be accessed via the following link

Strategic Rationale

- **Creation of a New +700kozpa[7] Senior Gold Producer**
  - Merger creates a leading Australian gold producer with a diversified portfolio of high-quality, long life assets in Western Australia and Canada
  - Positions the combined company as the 3rd largest primary ASX-listed gold producer and transitions it to a globally relevant senior gold producer
- **Strong Debt-Free Balance Sheet and Significant Cash Generation to Fund Next Phase of Growth and Drive Future Shareholder Returns**
  - Combination of two highly cash generative, materially unhedged[8] gold businesses, with combined annualised free cash flow of A$1.7 billion[9] and a sector-leading balance sheet with A$1.9 billion[10] in pro forma cash and bullion, no drawn debt and A$300 million in available debt facilities
  - Provides the platform and funding capacity for increased optionality for capital allocation across growth initiatives and shareholder returns
- **Large Mineral Endowment Supports Long Life Gold Production**
  - Combined 6.0Moz of Ore Reserves and 20.5Moz of Mineral Resources[11] supporting long life operations
  - Significant Mineral Resource base and available milling capacity provide numerous opportunities for Mineral Resource conversion across the combined tenure, to support long life operations
  - Leading ASX gold sector project pipeline with two advanced stage gold development projects in established mining jurisdictions, with the balance sheet strength to potentially internally fund the development of both
- **Diversified Portfolio of Scale and Quality with Enhanced Operational Resilience**
  - Consolidation of two cornerstone long life assets in Tropicana and Leonora with complementary large-scale and low-cost production profiles, providing flexibility and resilience to the combined company
  - Extensive infrastructure with combined company milling capacity of approximately 22.3Mtpa across 9 mills (increasing to approximately 24.3Mtpa following the anticipated completion of the mill expansion at King of the Hills by FY27 Q2)[12] in regions of extensive gold endowment

[7] Refer to footnote 1.
[8] Combined company is materially unhedged with Vault maintaining a small portion of hedges (~10koz) remaining for delivery in Q1 FY27.
[9] Illustrative annualised free cash flow based on March 2026 quarterly free cash flow for each of Regis and Vault. Free cash flow is defined as the change in quarterly cash balance, prior to dividend payment, debt repayment, hedge book close out payment, proceeds from asset sales, share buybacks or M&A related charges (including stamp duty, integration costs and other one-off transaction costs). Refer to slide 11 in the presentation released to the ASX by Regis and Vault on the date of this announcement for further detail.
[10] Pro forma cash and bullion as at 31 March 2026 prior to interim dividend payments made after the quarter end and excludes transaction costs.
[11] Refer to footnote 4.
[12] Includes Moolart Well mill (~2.5Mtpa), Rosemont mill (~2.5Mtpa), Garden Well mill (~5.0Mtpa), attributable share of Tropicana mill (~2.8Mtpa), KOTH mill (expected expanded capacity of ~6.0Mtpa as of FY26 Q4), Deflector mill (~0.8Mtpa), Mount Monger mill (~1.3Mtpa), the Darlot mill

- **Scope to Unlock Value Through Synergies**
  - Opportunity to realise procurement savings across enlarged portfolio and reduce corporate costs
  - Over A$500 million in corporate tax benefits[13] arising from write-up of tax assets
  - Larger and more diverse company to attract a lower cost of capital to fund future growth
- **Increased Scale and Global Market Relevance**
  - Pro forma market capitalisation of approximately A$10.7 billion[14] and expected improved trading liquidity (12-month median daily traded value of approximately A$51.5 million[15])
  - Step-change increase in market relevance, opening up incremental market and gold index inclusion opportunities and supporting buying demand
  - Elevation to senior global gold producer peer group, creating a re-rate opportunity
- **Experienced Management Team with Proven Track Record**
  - Combined company to leverage the complementary skill sets of the respective companies to deliver increased capability
  - Combined operational workforce with recognised technical strengths and skills to drive capital efficiencies and unlock value across the enlarged portfolio

Jim Beyer, Managing Director and CEO of Regis, said: *"This merger creates Australia's third largest primary ASX-listed gold producer, which demands global recognition. Combining our high-quality assets across five Western Australian operating hubs, we expect annual production exceeding 700,000 ounces from a combined Mineral Resource base of 20.5 million ounces. With a strong balance sheet, approximately A$1.9 billion[16] in cash and bullion, and a compelling organic growth pipeline, including the McPhillamys development project and Sugar Zone, the combined company is exceptionally well-positioned to deliver long-term value and enhanced capital returns for our shareholders."*

Luke Tonkin, Managing Director and CEO of Vault, said: "*This transaction represents a compelling opportunity for Vault shareholders. It allows them to retain meaningful ownership and governance influence while gaining exposure to a larger, more resilient gold company with enhanced scale, diversification and balance sheet strength. Vault's portfolio, anchored by the King of the Hills operation currently undergoing a significant mill expansion, brings long life high quality assets and a strong financial position to the merger.*

By combining these strengths with Regis' proven operational and exploration capability, the merged company is better positioned to deliver sustained production, enhanced reserve replacement and long-term value creation across gold price cycles. Importantly, this combination is being executed from a position of strength. Both companies contribute debt-free balance sheets, Tier 1 jurisdiction assets, and full exposure to spot gold prices. Shareholders benefit from greater durability, capital optionality, and relevance in global gold markets without sacrificing discipline or quality. We believe this merger is the right strategic step for Vault shareholders, strengthening the Company's long-term outlook while preserving meaningful oversight, upside and optionality."

Transaction Summary

Regis and Vault are pleased to announce that they have agreed a binding scheme implementation deed ("**SID**") under which the two companies will merge via a Vault scheme of arrangement.

(~1.0Mtpa, currently on care and maintenance) and the Sugar Zone mill (~0.35Mtpa installed capacity). Milling capacity is expected to increase to ~24.3Mtpa post KOTH mill expansion to ~7.5 – 8.0Mtpa capacity by FY27 Q2.

[13] Refer to footnote 5.

[14] Refer to footnote 6.

[15] Based on IRESS share price, volume and daily traded value data as at 4 May 2026. Median based on last twelve month median to 4 May 2026 and reflects the addition of Regis and Vault's median daily traded value.

[16] Refer to footnote 10.

For personal use only

If the Scheme is implemented, Vault shareholders will receive 0.6947 new fully paid ordinary shares in Regis for each Vault share held[17]. Upon implementation of the Scheme, Regis shareholders will own approximately 51% and Vault shareholders will own approximately 49% of the combined company[18].

In addition, both parties plan to maintain shareholder return initiatives in line with their respective capital management policies prior to transaction completion and are permitted to declare ordinary dividends during this period, ahead of the Scheme implementation date, subject to a commensurate adjustment to the merger exchange ratio.

The Scheme is subject to approval by Vault shareholders, Court and other regulatory approvals, an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vault Shareholders, no material adverse change in respect of Regis or Vault and other customary conditions. No Regis shareholder approval is required.

The SID also includes reciprocal exclusivity arrangements, subject to a 'fiduciary out' (including customary 'no shop', 'no talk', 'no due diligence', notification and matching right obligations), and reciprocal break fees. The amount of the break fee, should it become payable by either party, is approximately A$50.7 million.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

Directors' Recommendations

The board of directors of Vault has unanimously recommended that Vault shareholders vote in favour of the Scheme, in the absence of a superior proposal for Vault and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vault shareholders. Each director of Vault intends to vote all Vault shares held or controlled by them in favour of the Scheme, subject to the same qualifications.

The Scheme is also unanimously endorsed and supported by the Regis board, subject to no superior proposal for Regis emerging.

Board of Directors and Management Team

If the Scheme is implemented, the executive management team of the combined company will consist of:

- Jim Beyer as Managing Director and Chief Executive Officer;
- Anthony Rechichi as Chief Financial Officer; and
- Michael Holmes as Chief Operating Officer.

Russell Clark will become the Non-Executive Chairman of the combined company, and the combined company's board will comprise 8 directors, with 4 directors being appointed from the current Regis board and 4 directors from the current Vault board.

[17] Refer to footnote 2.
[18] Refer to footnote 3.

For personal use only

Timetable and Next Steps

Vault shareholders do not need to take any action at this stage.

A Scheme Booklet containing important information relating to the Scheme, including the basis for the Vault board's unanimous recommendation and an independent expert's report, is expected to be circulated to all Vault shareholders in accordance with the indicative timetable set out below*.

Event	Date
Vault to submit draft Scheme booklet to ASIC	June 2026
First court hearing	July 2026
Scheme booklet dispatched to Vault shareholders	July / August 2026
Scheme meeting	August / September 2026
Second court hearing	August / September 2026
Effective date	August / September 2026
Scheme record date	August / September 2026
Implementation date	August / September 2026

* Note this is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court. Timetable is subject to Court availability.

Advisers

Regis' financial advisers are Goldman Sachs and Azure Capital, and its legal adviser is Mallesons.

Vault's financial adviser is RBC Capital Markets and its legal adviser is Corrs Chambers Westgarth.

Conference Call

The webcast will be at 10:00am AEST (8:00am AWST) on 5 May 2026. Click here to register.

- ENDS -

For personal use only

This joint announcement is authorised for release by the board of Regis Resources Limited and the board of Vault Minerals Limited.

For further information please contact:

Mathew Collings (Regis):
Head of Investor Relations
Regis Resources Limited
T: +61 8 9442 2200
E: enquiries@regisresources.com

Shane Murphy (Regis Media Contact):
FTI Consulting
T: +61 420 945 291
E: shane.murphy@fticonsulting.com

Luke Tonkin (Vault):
Managing Director
+61 8 6313 3800
info@vaultminerals.com

Len Eldridge (Vault):
Corporate Development Officer
+61 8 6313 3800
info@vaultminerals.com

For personal use only

IMPORTANT INFORMATION

This joint announcement has been prepared by Regis and Vault based on information available to them at the time of preparing this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law:

- none of Regis or any related body corporate of Regis, nor any of their respective directors, employees, agents or advisers (**Regis Parties**), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it; and
- none of Vault or any related body corporate of Vault, nor any of their respective directors, employees, agents or advisers (**Vault Parties**), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

NOT AN OFFER, SUMMARY INFORMATION ONLY

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this Presentation and the offer of securities is restricted in jurisdictions outside of Australia.

This announcement may not be released to US wire services or distributed in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The announcement contains summary information only, and further detailed information about Regis, Vault and the Scheme will be provided in the explanatory statement and notice of meeting to be despatched to Vault shareholders in relation to the Scheme.

NO INVESTMENT ADVICE

This joint announcement has been prepared without taking into account the investment objectives, financial situation, taxation considerations or particular needs of any person. Before making an investment decision, prospective investors should consider the appropriateness of the information contained in, or referred to in, this joint announcement having regard to their own investment objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

LIMITATION ON REGIS INFORMATION

All information in this announcement in relation to Regis and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Regis (Regis Information). Subject to the preceding disclaimer, Regis is responsible for the Regis Information, as well as any information in this announcement that is presented on a "merged group" basis (excluding to the extent derived from Vault Information). None of the Vault Parties assume any responsibility for the accuracy or completeness of the Regis information.

LIMITATION ON VAULT INFORMATION

All information in this announcement in relation to Vault and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Vault (**Vault Information**). Subject to the preceding disclaimer, Vault is responsible for the Vault Information. None of the Regis Parties assume any responsibility for the accuracy or completeness of the Vault Information.

FORWARD-LOOKING STATEMENTS

This announcement contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to Regis and Vault at the time of this announcement and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Examples of forward-looking statements (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Regis and Vault, the anticipated timing for and outcome and effects of the Scheme (including expected benefits to shareholders of Regis and Vault), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for gold, expectations for the ongoing development and growth potential and the future operation of Regis and Vault.

Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact

For personal use only

and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Regis and Vault. Such factors may include, among other things, risks relating to funding requirements, gold and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

In addition, other factors related to the Scheme that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Scheme, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Scheme, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Scheme within the expected time period (if at all); potential difficulties in Regis' and Vault's ability to retain employees as a result of the announcement and pendency of the Scheme; disruptions of Regis' and Vault's current plans, operations and relationships with customers caused by the announcement and pendency of the Scheme; and legal proceedings that may be instituted against Regis or Vault following announcement of the Scheme.

There can be no assurance that the Scheme will be implemented or that plans of the directors and management of Regis and Vault will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Regis or Vault.

Except as required by applicable law or the ASX listing rules, Regis and Vault assume no obligation to, and expressly disclaim any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Regis or Vault, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Regis or Vault since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform themselves of and comply with any such restrictions.

For personal use only

MINERAL RESOURCES AND ORE RESERVES REPORTING

Regis

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Regis has been extracted from the ASX release by Regis entitled "Mineral Resource and Ore Reserve Update" dated 22 April 2026 which is available on the Regis website https://www.regisresources.com.au/ and www.asx.com (**Regis Announcement**). Regis confirms that it is not aware of any new information or data that materially affects the information included in the Regis Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Regis Announcement continue to apply and have not materially changed. Regis confirms that the form and context in which the competent person's findings are presented have not been materially modified from the Regis Announcement.

Vault

The information in this announcement that relates to the current Ore Reserves and Mineral Resources of Vault has been extracted from the ASX release by Vault entitled "2025 Resource and Reserve Statement" dated 15 September 2025 which is available on the Vault website https://www.vaultminerals.com and www.asx.com (**Vault Announcement**). Vault confirms that it is not aware of any new information or data that materially affects the information included in the Vault Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Vault Announcement continue to apply and have not materially changed. Vault confirms that the form and context in which the competent person's findings are presented have not been materially modified from the Vault Announcement.

For personal use only

Regis – Mineral Resources Statement

Group Mineral Resources as at 31 December 2025 (Regis attributable, inclusive of Ore Reserves)

Project	Equity	Type	Cut-Off (g/t)	Measured			Indicated			Inferred			Total Resource		
				Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Duketon North	100%	Open-Pit	0.4	-	-	-	39	0.9	1,140	9	0.8	250	49	0.9	1390
Duketon North	100%	Stockpiles	-	1	0.5	10	-	-	-	-	-	-	1	0.5	10
Duketon North	**100%**	**Sub Total**		**1**	**0.5**	**10**	**39**	**0.9**	**1,140**	**9**	**0.8**	**250**	**49**	**0.9**	**1,400**
Duketon South	100%	Open-Pit	0.4	0	1.1	-	25	1.2	940	5	1.2	200	30	1.2	1,150
Duketon South	100%	Underground	1.8	2	2.6	200	12	2.3	870	4	2.2	270	18	2.3	1,340
Duketon South	100%	Stockpiles	-	6	0.5	110	-	-	-	-	-	-	6	0.5	110
Duketon South	**100%**	**Sub Total**		**9**	**1.1**	**310**	**37**	**1.5**	**1,810**	**9**	**1.6**	**470**	**55**	**1.5**	**2,590**
Duketon Deposits	**100%**	**Total**		**9**	**1.1**	**320**	**77**	**1.2**	**2,950**	**18**	**1.2**	**720**	**104**	**1.2**	**3,990**
Tropicana	30%	Open-Pit	0.3/0.4	1	1.4	30	4	1.9	220	-	-	-	4	1.8	250
Tropicana	30%	Underground	1.6	4	2.6	350	5	2.7	400	7	2.2	530	16	2.4	1,280
Tropicana	30%	Stockpiles	-	6	0.5	100	-	-	-	-	-	-	6	0.5	100
Tropicana	**30%**	**Total**		**11**	**1.4**	**480**	**8**	**2.3**	**620**	**7**	**2.2**	**530**	**26**	**1.9**	**1,620**
McPhillamys	100%	Open-Pit	0.35	-	-	-	61	1.0	2,070	8	0.7	190	70	1.0	2,260
Discovery Ridge	100%	Open-Pit	0.4	-	-	-	2	1.8	140	6	1.4	260	8	1.5	400
NSW Deposits	**100%**	**Total**		**-**	**-**	**-**	**64**	**1.1**	**2,210**	**14**	**1.0**	**460**	**78**	**1.1**	**2,660**
Regis Total		**Total**		**20**	**1.2**	**790**	**149**	**1.2**	**5,780**	**40**	**1.3**	**1,700**	**209**	**1.2**	**8,280**

The Regis Mineral Resources data has been rounded, and errors of summation may occur due to rounding. Regis Mineral Resources have been rounded to the nearest 1,000,000 tonnes, 0.1 g/t gold grade and 10,000 ounces. Mineral Resources are reported inclusive of Ore Reserves. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (refer to ASX release titled “Mineral Resource and Ore Reserve Update” dated 22 April 2026). Mineral Resources and Ore Reserves are reported inclusive of ore stockpiles.

personal use only

Regis – Ore Reserves Statement

Group Ore Reserves as at 31 December 2025 (Regis attributable)

Project	Equity	Type	Cut-Off (g/t)[2]	Proved			Probable			Total Ore Reserve		
				Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Duketon North	100%	Open-Pit	0.5	-	-	-	15	0.9	423	15	0.9	423
Duketon North	100%	Stockpiles		1	0.5	9	-	-	-	1	0.5	9
Duketon North	100%	Sub Total		1	0.5	9	15	0.9	423	16	0.8	433
Duketon South	100%	Open-Pit	0.5	-	-	-	4	1.1	141	4	1.1	141
Duketon South	100%	Underground	1.5	0.2	1.6	12	12	1.8	702	12	1.8	714
Duketon South	100%	Stockpiles		5	0.6	101	-	-	-	5	0.6	101
Duketon South	100%	Sub Total		5	0.7	113	16	1.6	843	22	1.4	957
Duketon Total	**100%**	**Total**		6	0.6	123	32	1.2	1,267	38	1.1	1,389
Tropicana	30%	Open-Pit		1	1.4	28	4	1.8	213	4	1.7	241
Tropicana	30%	Underground		1	2.8	121	1	2.9	134	3	2.9	255
Tropicana	30%	Stockpiles		5	0.5	79	-	-	-	5	0.5	79
Tropicana Total	**30%**	**Total**		**6**	**1.1**	**229**	**5**	**2.1**	**347**	**12**	**1.5**	**576**
Regis Total		**Grand Total**		**12**	**0.9**	**351**	**37**	**1.4**	**1,614**	**49**	**1.24**	**1,965**

The Regis Ore Resources data has been rounded, and errors of summation may occur due to rounding. Regis Mineral Resources and Ore Reserves shown as at 31 December 2025 (Refer to ASX release titled “Mineral Resource and Ore Reserve Update” dated 22 April 2026).

For personal use only

Vault – Mineral Resources Statement

Group Mineral Resources as at 30 June 2025 (Attributable)

Project	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KOTH OP	100%	Open-Pit	5	1.0	160	92	0.9	2,752	18	0.8	479	115	0.9	3,391
KOTH UG	100%	Underground	0	0.0	0.0	3	2.8	292	2	2.7	140	5	2.8	432
Centauri	100%	Open-Pit	0	0.0	0.0	2	1.3	86	0	1.2	19	3	1.3	105
Cerebus-Eclipse	100%	Open-Pit	0	0.0	0.0	1	1.6	63	0	1.5	11	1	1.6	74
Rainbow	100%	Open-Pit	0	0.0	0.0	1	1.2	57	0	1.5	8	2	1.2	65
Severn	100%	Open-Pit	0	0.0	0.0	0	1.9	27	0	1.6	20	1	1.7	46
Stockpiles	100%	Stockpiles	11	0.4	131	2	0.4	20	0	0.0	0.0	12	0.4	151
King of the Hills	**100%**	**Sub Total**	**16**	**0.6**	**291**	**102**	**1.0**	**3,296**	**21**	**1.0**	**677**	**139**	**1.0**	**4,264**
Darlot	100%	Underground	0	7.8	1	8	4.1	1,051	5	3.9	619	13	4.0	1,671
Darlot Regional	100%	Open-Pit	0	1.1	4	1	1.5	45	4	1.5	186	5	1.5	235
Stockpiles	100%	Stockpiles	0	2.4	2	0	0.0	0.0	0	0.0	0.0	0	2.4	2
Darlot	100%	Sub Total	**0**	**1.5**	**6**	**9**	**3.8**	**1,096**	**9**	**2.9**	**805**	**18**	**3.3**	**1,908**
Total Leonora Operations	100%	Total	**16**	**0.6**	**297**	**111**	**1.2**	**4,393**	**30**	**1.6**	**1,482**	**157**	**1.2**	**6,172**
Aldiss Mining Centre	100%	Open-Pit	**0**	**2.3**	**29**	**5**	**1.8**	**269**	**3**	**1.7**	**144**	**8**	**1.8**	**442**
Daisy Mining Centre	100%	Open-Pit and Underground	**1**	**8.9**	**207**	**4**	**5.1**	**574**	**3**	**8.5**	**778**	**7**	**6.9**	**1,559**
Mount Belches	100%	Open-Pit and Underground	**3**	**2.8**	**263**	**9**	**3.1**	**916**	**5**	**3.5**	**532**	**17**	**3.2**	**1,711**
Randalls Mining Centre	100%	Open-Pit	**0**	**4.8**	**2**	**0**	**2.7**	**11**	**0**	**2.9**	**3**	**0**	**2.9**	**16**
Stockpiles	100%	Stockpiles	**4**	**0.9**	**101**	**0**	**0.0**	**0.0**	**0**	**0.0**	**0.0**	**4**	**0.9**	**101**
Total Mount Monger	100%	Total	**8**	**2.5**	**602**	**17**	**3.2**	**1,770**	**10**	**4.4**	**1,457**	**35**	**3.4**	**3,829**
Deflector	100%	Underground	**1**	**8.7**	**209**	**1**	**8.7**	**313**	**1**	**5.7**	**113**	**2**	**8.0**	**635**
Rothsay	100%	Underground	**0**	**1.6**	**10**	**1**	**6.8**	**215**	**1**	**5.5**	**142**	**2**	**5.8**	**367**
Total Deflector	**100%**	**Total**	**1**	**7.3**	**219**	**2**	**7.8**	**528**	**1**	**5.6**	**255**	**4**	**7.0**	**1,002**

personal use only

Project	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Sugar Zone	100%	Underground	-	-	-	3	8.5	789	2	7.3	440	5	8.0	1,229
Total Sugar Zone	**100%**	**Total**	**-**	**-**	**-**	**3**	**8.5**	**789**	**2**	**7.3**	**440**	**5**	**8.0**	**1,229**
Vault Total	**100%**	**Total**	**25**	**1.4**	**1,118**	**133**	**1.7**	**7,479**	**43**	**2.6**	**3,634**	**201**	**1.9**	**12,231**

Project	Equity	Type	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)
Deflector	100%	Underground	1	0.7%	5	1	0.6%	6	1	0.4%	2	2	0.5%	14

The Vault Mineral Resources data has been rounded, and errors of summation may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled “2025 Resource and Reserve Statement” dated 15 September 2025). Mineral Resources and Ore Reserves are reported inclusive of ore stockpiles.

personal use only

Vault – Ore Reserves Statement

Group Ore Reserves as at 30 June 2025 (Attributable)

Project	Equity	Type	Proved			Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KOTH OP	100%	Open-Pit	7	0.5	130	103	0.6	2,068	110	0.6	2,198
KOTH UG	100%	Underground	-	-	-	2	1.9	114	2	1.9	114
Centauri	100%	Open-Pit	-	-	-	0	1.2	13	0	1.2	13
Cerebus-Eclipse	100%	Open-Pit	-	-	-	2	0.9	47	2	0.9	47
Rainbow	100%	Open-Pit	-	-	-	2	0.8	58	2	0.8	58
Stockpiles	100%	Stockpiles	11	0.4	131	2	0.4	20	12	0.4	151
King of the Hills	**100%**	**Sub Total**	**18**	**0.4**	**261**	**110**	**0.7**	**2,321**	**129**	**0.6**	**2,582**
Darlot	100%	Underground	0	0.0	0	3	2.4	203	3	2.4	203
Stockpiles	100%	Stockpiles	0	2.4	2	0	0.0	0	0	2.4	2
Darlot	**100%**	**Sub Total**	**0**	**2.4**	**2**	**3**	**2.4**	**203**	**3**	**2.4**	**205**
Total Leonora Operations	**100%**	**Total**	**18**	**0.4**	**263**	**113**	**0.7**	**2,524**	**131**	**0.7**	**2,787**
Aldiss Mining Centre	100%	Open-Pit	0	4.1	4	-	-	-	0	4.1	4
Daisy Mining Centre	100%	Underground	0	7.2	45	0	6.3	40	0	6.7	85
Mount Belches	100%	Open-Pit and Underground	3	1.7	153	5	1.9	286	8	1.8	438
Stockpiles	100%	Stockpiles	4	0.9	101	-	-	-	4	0.9	101
Total Mount Monger	**100%**	**Total**	**7**	**1.4**	**303**	**5**	**2.1**	**326**	**12**	**1.7**	**629**
Deflector	100%	Underground	1	3.2	64	1	3.7	82	1	3.5	146
Rothsay	100%	Underground	0	1.6	10	0	4.0	37	0	3.1	46
Total Deflector	**100%**	**Total**	**1**	**2.8**	**74**	**1**	**4.0**	**118**	**2**	**3.4**	**192**
Sugar Zone	**100%**	**Underground**	**-**	**-**	**-**	**2**	**5.4**	**389**	**2**	**5.4**	**389**
Total Sugar Zone	**100%**	**Total**	**-**	**-**	**-**	**2**	**5.4**	**389**	**2**	**5.4**	**389**
Vault Total		**Total**	**26**	**0.8**	**640**	**121**	**0.9**	**3,357**	**147**	**0.8**	**3,997**

personal use only

Group Copper Ore Reserves as at 30 June 2025 (Attributable)

Project	Equity	Type	Proven			Probable			Total Ore Reserve		
			Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)	Tonnes (Mt)	Copper Grade (% Cu)	Copper (kt)
Deflector	100%	Underground	1	0.2%	1	1	0.3%	2	1	0.2%	3

The Vault Ore Reserves data has been rounded, and errors of summation may occur due to rounding. Vault Mineral Resources and Ore Reserves shown as at 30 June 2025 (refer to ASX release titled “2025 Resource and Reserve Statement” dated 15 September 2025).

personal use only

For personal use only

Scheme Implementation Deed

Regis Resources Limited

Vault Minerals Limited

Contents

1	**Definitions and interpretation**		**1**
	1.1	Definitions	1
	1.2	Interpretation	30
	1.3	Headings	31
	1.4	Business Day	31
2	**Agreement to propose Scheme**		**32**
	2.1	Agreement to propose Scheme	32
	2.2	Implementation of Scheme	32
	2.3	Timetable	32
	2.4	Nominee	32
3	**Conditions Precedent and pre-implementation steps**		**33**
	3.1	Conditions Precedent	33
	3.2	Benefit and waiver of certain Conditions Precedent	33
	3.3	Reasonable endeavours	34
	3.4	Notifications	37
	3.5	Certificate	38
	3.6	Termination on failure of a Condition Precedent	38
4	**Transaction Steps**		**41**
	4.1	Scheme	41
	4.2	Scheme Consideration	41
	4.3	Provision of information in relation to Vault Shares	41
	4.4	Fractional entitlements	42
	4.5	Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders	42
	4.6	Share splitting	42
	4.7	Vault Performance Rights	43
5	**Implementation**		**43**
	5.1	Vault's obligations	43
	5.2	Regis's obligations	47
	5.3	Scheme Booklet – preparation principles	49
	5.4	Conduct of Court proceedings	51
6	**Conduct of business**		**51**
	6.1	Conduct of business by Vault	51
	6.2	Conduct of business by Regis	52
	6.3	Vault permitted activities	53
	6.4	Regis permitted activities	54
	6.5	Access	54
	6.6	Notification	56

For personal use only

	6.7	Confidentiality and other limitations	57
	6.8	Ordinary course dividends	57
	6.9	Integration Committee	59
7	**Vault Board**		**60**
	7.1	Recommendation and Voting Intention	60
	7.2	Withdrawal or modification of Recommendation and Voting Intention	60
	7.3	Withdrawal or change of Recommendation	61
	7.4	Regis Board and management composition	61
	7.5	Reconstitution of the board of Vault Group Members	62
8	**Representations and warranties**		**63**
	8.1	Vault Warranties	63
	8.2	Regis Warranties	63
	8.3	Timing of representations and warranties	63
	8.4	Vault indemnity	63
	8.5	Regis indemnity	63
	8.6	Qualifications to Vault's representations and warranties	64
	8.7	Knowledge of Vault Warranties	64
	8.8	Qualifications to Regis's representations and warranties	64
	8.9	Knowledge of Regis Warranties	65
	8.10	Survival of representations and indemnities	65
	8.11	Reliance	65
	8.12	Scheme becoming Effective	66
9	**Releases**		**66**
	9.1	Vault, Vault Directors and officers	66
	9.2	Regis, Regis Directors and officers	67
	9.3	Insurance	67
	9.4	Deeds of indemnity, access and insurance	68
10	**Vault Reimbursement Fee**		**69**
	10.1	Acknowledgement	69
	10.2	Payment of Vault Reimbursement Fee	69
	10.3	Timing of payment	70
	10.4	Compliance with law	71
	10.5	Vault Reimbursement Fee if Scheme becomes Effective	71
	10.6	Sole and exclusive remedy	71
	10.7	Vault Reimbursement Fee payable only once	72
11	**Regis Reimbursement Fee**		**72**
	11.1	Acknowledgement	72
	11.2	Payment of Regis Reimbursement Fee	73
	11.3	Timing of payment	73

For personal use only

	11.4 Compliance with law	74
	11.5 Regis Reimbursement Fee if Scheme becomes Effective	74
	11.6 Sole and exclusive remedy	74
	11.7 Regis Reimbursement Fee payable only once	75
12	**Vault Exclusivity**	**75**
	12.1 No existing discussions	75
	12.2 No-shop	75
	12.3 No-talk	76
	12.4 No due diligence	76
	12.5 Notification of approaches	77
	12.6 Provision of information	77
	12.7 Matching right	78
	12.8 Fiduciary out	80
	12.9 Normal provision of information	80
	12.10 Acknowledgment	80
13	**Regis Exclusivity**	**81**
	13.1 No existing discussions	81
	13.2 No-shop	81
	13.3 No-talk	81
	13.4 No due diligence	82
	13.5 Notification of approaches	82
	13.6 Provision of information	83
	13.7 Matching right	83
	13.8 Fiduciary out	85
	13.9 Normal provision of information	85
	13.10 Acknowledgment	86
14	**Termination**	**86**
	14.1 Termination by notice	86
	14.2 Termination procedure	88
	14.3 Effect of termination	88
	14.4 No other termination	88
15	**Public announcements**	**88**
	15.1 Confidentiality	88
	15.2 Public announcements on execution	89
	15.3 Further public announcements	89
	15.4 Required disclosure	89
16	**GST**	**90**
	16.1 Construction	90
	16.2 Consideration GST exclusive	90

For personal use only

16.3 Payment of GST 90
16.4 Timing of GST payment 90
16.5 Tax invoice 90
16.6 Adjustment event 91
16.7 Reimbursements 91
16.8 No merger 91

17 Notices 91
17.1 General 91
17.2 How to give a communication 91
17.3 Particulars for delivery of notices 91
17.4 Communications by post 92
17.5 Communications by email 92
17.6 After hours communications 93
17.7 Process service 93

18 Scrip for scrip roll-over relief 93

19 General 94
19.1 Further acts 94
19.2 Payments 94
19.3 Stamp duty 94
19.4 Withholding tax 94
19.5 No liability for loss 95
19.6 Expenses 95
19.7 Amendments 95
19.8 Assignment 95
19.9 Waiver 96
19.10 Counterparts 96
19.11 Severability 96
19.12 Entire agreement 96
19.13 Enforceability 96
19.14 No representation or reliance 97
19.15 No merger 97
19.16 Governing law 97

Schedule 1 - Conditions Precedent 98

Schedule 2 - Indicative Timetable 102

Schedule 3 - Vault Tenements 103

Schedule 4 - Regis Tenements 109

Schedule 5 - Vault Warranties 113

Schedule 6 - Regis Warranties 120

For personal use only

Schedule 7 - Vault capital structure	**127**
Schedule 8 - Regis capital structure	**128**
Execution	**129**
Annexure A - Deed Poll	**130**
Annexure B - Scheme	**131**

For personal use only

For personal use only

Date 4 May 2026

Parties

1 **Regis Resources Limited** ACN 009 174 761 of Level 2, 516 Hay Street, Subiaco, Western Australia (**Regis**)

2 **Vault Minerals Limited** ACN 068 647 610 of Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia (**Vault**)

Background

A Vault and Regis have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this document.

B Vault and Regis have agreed certain other matters in connection with the Proposed Transaction as set out in this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Abstain Order	Any requirement or request by a court or Government Agency that one or more Vault Directors abstain or withdraw from making a recommendation to shareholders.
ACCC	The Australian Competition and Consumer Commission.
Accounting Standards	At any time: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; (b) the accounting standards approved under the Corporations Act; and (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in **paragraph (b)**.
Adviser	In relation to an entity, its external legal, financial, tax and other expert advisers (not including the Independent Expert) in connection with the Proposed Transaction.
Announcement	Has the meaning given in **clause 15.2**.

For personal use only

ASIC	The Australian Securities and Investments Commission.
ASIC Regulatory Guide	A regulatory guide issued by ASIC.
Associate	Has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and the references to a designated body was to Vault or Regis (as the context requires).
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Authorisation	Any permit, licence, consent, approval, registration, accreditation, certification, exemption, order, direction, determination or other authorisation given or issued by any Government Agency.
Business Day	A business day as defined in the Listing Rules.
CCA	The *Competition and Consumer Act 2010* (Cth).
Claim	In relation to a person, an allegation, debt, demand, claim, action or proceeding made or brought by or against the person, however arising and whether present or future, fixed or unascertained, actual or contingent, arising at law, in equity, under statute or otherwise, and includes a claim, demand, cause of action or legal proceedings arising in relation to an indemnity in this document.
Commissioner	Federal Commissioner of Taxation.
Conditions Precedent	The conditions set out in **Schedule 1** and a **Condition Precedent** means any one of them.
Confidentiality Deeds	The confidentiality agreement between Vault and Regis dated 3 February 2026 and the confidentiality agreement between Vault and AFB Resources Pty Ltd (a subsidiary of Regis) dated 3 February 2026.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Vault and Regis.
D&O Run Off Policy	The directors' and officers' run-off insurance policy in respect of any current and relevant former directors and officers of any Vault Group Member that applies for a seven-year period following the Implementation Date.
Deed Poll	The deed poll under which Regis covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme, in the form set out in **Annexure A** or in such other form as is agreed in writing between the parties.

For personal use only

Delivery Time	In relation to the Second Court Date, not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
Disclosed Finance Document	Each of the agreements, deeds and other documents constituting 'Finance Documents' (as defined in the Syndicated Facility Agreement dated 3 February 2025 between, among others, Regis Resources Limited as Borrower and Westpac Banking Corporation as Agent, as amended) and the ISDA Master Agreements (and Schedules and Confirmations), in each case as Fairly Disclosed by Regis.
Effective	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 that Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which the Scheme becomes Effective.
End Date	(a) The date that is six months from the date of this document (**Initial End Date**); or (b) if the Condition Precedent in **item 2** (ACCC approval) of **Schedule 1** has not been received by the Initial End Date but engagement with the ACCC to pursue the satisfaction of those conditions is ongoing, nine months from the date of this document, or such other date and time agreed in writing between Vault and Regis.
Excluded Holder	Any Regis Group Member.
Exclusivity Period	The period commencing on the date of this document and ending on the earliest of: (a) the End Date; (b) the Implementation Date; and (c) the date this document is terminated in accordance with its terms.
Fairly Disclosed	Disclosed in writing: (a) by Regis in the Regis Disclosure Materials or by Vault in the Vault Disclosure Materials (as applicable); or (b) in an announcement made by the relevant party to ASX, or a publicly available document lodged by the relevant party with ASIC, in the 12 month period prior to the date of this document, in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information

For personal use only

	who is experienced in transactions similar to the Proposed Transaction in the gold mining industry to identify and reasonably and properly assess the nature, scope and consequences of the relevant matter, event or circumstance (including in each case, the potential financial effect of the relevant matter, event or circumstance).
Financial Indebtedness	Any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: (a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) finance or capital lease; (d) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (e) obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	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.
FRCGW Holder	Has the meaning given in **clause 19.4(a)**.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Independent Expert	The independent expert in respect of the Scheme appointed by Vault.
Independent Expert's Report	A report (including any updates to such report) of the Independent Expert issued in connection with the Scheme, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Vault Shareholders and the reasons for holding that opinion.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Vault Share Register on the Record Date is a place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the United Kingdom and the United States unless Regis determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme

For personal use only

Shareholder with the Scheme Consideration when the Scheme becomes Effective and it is lawful for that Scheme Shareholder to participate in the Scheme by the law of the relevant place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the United Kingdom and the United States.

Insolvency Event In relation to an entity:

(a) 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 entity or to the whole or a substantial part of the property or assets of the entity, or an event occurs which gives any other person a right to seek such an appointment;

(b) the entity resolving or proposing in a notice of meeting or in an announcement to any recognised securities exchange that it be wound up, an application to a court has been made for the winding up or dissolution of the entity or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the entity or any class of them (other than frivolous or vexatious orders or applications) or a court making an order for the winding or up dissolution of the entity;

(c) a Security Interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the entity;

(d) the entity ceases or threatens to cease to carry on substantially all of the business conducted by it as at the date of this document;

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;

(f) any indebtedness of the entity becoming subject to a moratorium;

(g) the entity being deregistered as a company or otherwise dissolved;

(h) the entity executing a deed of company arrangement; or

For personal use only

	(i) anything analogous (or which has a substantially similar effect) to those things set out in any of **paragraphs (a)** to **(h)** inclusive occurs in relation to the entity.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Integration Committee	The committee established under **clause 6.9**.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
Listing Rules	The official listing rules of ASX as amended from time to time.
Merged Group	The combination of the Vault Group and the Regis Group, as comprised by Regis and its Subsidiaries following implementation of the Scheme.
Merged Group Information	Any information regarding the Merged Group in the Scheme Booklet or any amendments or supplements of such disclosure (as applicable).
Native Title Act	The *Native Title Act 1993* (Cth).
New Regis Shares	The Regis Shares to be issued as consideration under the terms of the Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Regis is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Opt-in Notice	A notice by a Small Parcel Shareholder requesting that the Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with the Scheme.
Ordinary Course Dividend	Has the meaning given to that term in **clause 6.8**.
Ore Reserve	Has the meaning given to that term in the JORC Code.
Proposed Transaction	(a) The proposed acquisition by Regis in accordance with the terms and conditions of this document of all of the Scheme Shares through the implementation of the Scheme; and (b) all associated transactions and steps contemplated by this document.
Recommendation	The recommendation in **clause 7.1(a)(i)**.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between the parties.
Regis Board	The board of directors of Regis as constituted from time to time.

For personal use only

Regis Competing Proposal	Any proposal, offer, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party (alone or together with its Associates) may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Regis Shares on issue; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, the Regis Group; or (iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Regis; or (b) Regis would be required to abandon or otherwise fail to proceed with the Scheme, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Regis Competing Proposal will constitute a new Regis Competing Proposal.
Regis Counterproposal	The meaning given in **clause 12.7(b)**.
Regis Data Room	The online data room established by or on behalf of Regis, the index for which has been agreed between the parties on or prior to the date of this document for the purposes of identification.
Regis Director	A duly appointed director of Regis.
Regis Disclosure Letter	The letter so titled from Regis to Vault dated 4 May 2026.
Regis Disclosure Material	(a) Regis Disclosure Letter; and (b) all documents and information contained in the Regis Data Room disclosed by or on behalf of the Regis Group as at 5.00pm on 1 May 2026 (an index of the contents of which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification).

For personal use only

Regis Group	Regis and its Controlled Entities (excluding, at any time, the Vault Group Members to the extent that the Vault Group Members are Subsidiaries of Regis at that time).
Regis Group Member	Each member of the Regis Group.
Regis Incentive Plan	The Regis 'Incentive Plan' as approved by Regis Shareholders on 21 November 2025 and contained in the Regis Data Room.
Regis Indemnified Parties	Each Regis Group Member and each Regis Officer.
Regis Information	All information regarding Regis, the Regis Group, the Scheme Consideration and Regis's intentions in relation to Vault that is provided by or on behalf of Regis to Vault for inclusion in the Scheme Booklet (including information relating to the Regis Group or the businesses of the Regis Group expressly provided by or on behalf of Regis in writing for use in the preparation of the Merged Group Information) to enable the Scheme Booklet (or any amendment or supplement to that Scheme Booklet) to be prepared and completed in accordance with all applicable laws. For the avoidance of doubt, the Regis Information excludes the Vault Information, the Independent Expert's Report (including any independent technical report), any investigating accountant's report (if applicable) and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders.
Regis Key Tenements	(a) The tenements listed in **Part A** of **Schedule 4**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to some or all of the same ground as the tenements referred to in **paragraph (a)** above.
Regis Material Adverse Change	An event, change, condition, matter, circumstance or thing occurring before, on or after the date of this document which, whether individually or when aggregated with all other events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have: (a) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Regis Group taken as a whole; or (b) without limiting the generality of paragraph (a) above, the effect of a diminution in the consolidated net assets of the Regis Group, taken as a whole, by at least $500 million from the consolidated net assets of the Regis Group as stated in Regis' consolidated balance sheet as at 31 December 2025, other than those events, changes, conditions, matters, circumstances or things:

For personal use only

(c) required or permitted to be done or procured by Regis pursuant to this document or the Scheme or otherwise contemplated by this document or the Scheme;

(d) consented to in writing by Vault;

(e) any matter within the actual knowledge of Vault as at the date of this document;

(f) arising from changes or fluctuations in general economic, regulatory, political or business or industry conditions that impact Regis and the Regis Group's operations in substantially the same manner as its competitors (including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(g) arising as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(h) arising as a result of any war (whether declared or not), act of terrorism, civil unrest, pandemic (including COVID-19) or similar event occurring on or after the date of this document (including any outbreak, escalation or worsening of any of the foregoing); or

(i) arising from or in connection with:

(i) entry into this document or the announcement of the execution of this document or the exercise by any party of its express rights, or the discharge by any party of its express obligations, under this document;

(ii) matters that have been Fairly Disclosed by Regis; or

(iii) any facts, circumstances or changes that result, directly or indirectly, from the actions (or omissions to act) of Vault or a Vault Group Member, other than in circumstances where Regis is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Vault or a Vault Group Member,

provided, in the case of paragraphs (e), (f) and (g), that the events, changes, conditions, matters, circumstances or things do not have a disproportionate effect on Regis and the Regis Group's operations relative to other gold producers in Western Australia, and when determining whether a Regis Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the Regis Group's insurance policies.

Regis Material Contract Any agreement, contract, deed or other arrangement to which a Regis Group Member is party that:

For personal use only

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation by any Regis Group Member of $30,000,000 or more;

(b) imposes or would reasonably be likely to impose, obligations or liabilities on any party to that agreement, contract, deed or other arrangement of at least $30,000,000 over the term of the agreement or arrangement;

(c) is price-sensitive or otherwise material in the context of the business or operations of the Regis Group as a whole;

(d) if revoked or terminated, would materially adversely impact the ability of the Regis Group, taken as a whole, to conduct its business in substantially the same manner and at the same locations as conducted in the 6 months preceding the date of this document;

(e) grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Regis Group; or

(f) obligates in any material respect any Regis Group Member or that will obligate in any material respect any member of the Merged Group to conduct business with any Third Party on an exclusive basis or contains 'most favoured nation' or similar provisions that are material in relation to the conduct of business with the relevant Third Party,

but is not a contract relating to the Tropicana Gold Project that is entered into by AngloGold Ashanti Australia Ltd as operator on behalf of the relevant joint venture in circumstances where the execution, amendment, variation, modification or termination of the relevant contract is outside the control of the relevant Regis Group Member.

Regis Officer Each director, officer and employee of Regis and each Regis Group Member.

Regis Performance Right A right issued by Regis pursuant to the terms of the Regis Incentive Plan which, subject to the terms of the right, entitles the holder to an unissued Regis Share, as further described in **Part B** of **Schedule 8**.

Regis Permitted Issue The issue of:

(a) a Regis Share pursuant to the vesting and/or exercise of a Regis Performance Right where that Regis Performance Right was on issue immediately before the date of this document; and

(b) any Regis Share, Regis Performance Right or any other security in Regis as Fairly Disclosed or with the prior written consent of Vault.

Regis Permitted Security

(a) any lien arising by operation of law and in the ordinary course of business so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; or

(b) any netting or set-off arrangement entered into by any member of the Regis Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Regis Group members.

Regis Prescribed Occurrence

The occurrence of any of the following on or after the date of this document:

(a) any Regis Group Member converts all or any of its shares into a larger or smaller number of shares;

(b) any Regis Group Member resolves to reduce its share capital in any way;

(c) any Regis Group Member:

(i) enters into a buy-back agreement;

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; or

(iii) buys back any of its shares;

(d) any Regis Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a Regis Permitted Issue or an issue of securities by a Regis Subsidiary to a Regis Group Member;

(e) any Regis Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products, other than pursuant to a Regis Permitted Issue or in respect to an issue of any such securities by a Regis Subsidiary to a Regis Group Member;

(f) a Regis Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) any Regis Group Member creates or agrees to create, any Security Interest, in the whole, or over a substantial part, of its business or property (other than a Regis Permitted Security); or

(h) an Insolvency Event occurs in relation to any Regis Group Member,

(i) any Regis Group Member being deregistered as a company or otherwise dissolved,

For personal use only

For personal use only

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

(j) required or permitted to be done or procured by Regis pursuant to this document or the Scheme or which is otherwise contemplated by this document or the Scheme; or

(k) consented to in writing by Vault.

Regis Regulated Event

The occurrence of any of the following on or after the date of this document:

(a) a Regis Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a Regis Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Regis Group conducts its business as a whole;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Regis Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Regis Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more Regis Group Members;

(c) Vault becoming aware that the Regis Warranty in **paragraph 7** of **Schedule 6** is inaccurate;

(d) Regis announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie), other than, for the avoidance of doubt, Regis announcing, making, declaring, paying or distributing an Ordinary Course Dividend;

(e) Regis making any change to its constitution;

(f) a Regis Group Member commencing business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(g) a Regis Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest (other than a Regis Permitted Security) over;

For personal use only

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights relating to any Regis Key Tenement, where the arrangement involves a Third Party and the value of the business, assets, entity, undertaking or rights exceeds $30,000,000 (individually or in aggregate);

(h) a Regis Group Member entering into a contract or commitment restraining a Regis Group Member in any material way from competing with any person or conducting activities in any market;

(i) the Regis Group collectively, or any Regis Group Member individually:

(i) entering into any contract or commitment (including in respect of Financial Indebtedness) with a Third Party:

- requiring payments by the Regis Group in excess of $30,000,000 (individually or in aggregate); or
- which has a term or renewed term of more than 12 months;

(ii) terminating, amending (in a material manner) or extending a Regis Material Contract;

(iii) agreeing to incur or incurring any capital expenditure of more than $30,000,000 (individually or in aggregate), other than any mining expenditure that is classified as a capital item in accordance with Accounting Standards (for example, capitalised deferred waste and underground mine development);

(iv) incurring any Financial Indebtedness to any Third Party of an amount in excess of $30,000,000 (individually or in aggregate);

(v) waiving any material Third Party default where the financial impact on the Regis Group will be in excess of $30,000,000 (individually or in aggregate); or

(vi) accepting any compromise of a matter less than the full compensation due to a Regis Group Member where the financial impact of the compromise on the Regis Group is more than $30,000,000 (individually or in aggregate);

(j) the Regis Group collectively, or any Regis Group Member individually providing financial accommodation (which includes the giving of a guarantee of, or security for, or

For personal use only

indemnity in connection with the obligations of any person or any undertaking to pay) to any Third Party (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $30,000,000 (individually or in aggregate);

(k) any Regis Group Member entering into any new hedging arrangements or commitments or varying any existing hedging arrangements or commitments in any way whatsoever;

(l) a Regis Group Member entering into, or resolving to enter into, a transaction with any related party of Regis (other than a related party which is a Regis Group Member) as defined in section 228 of the Corporations Act;

(m) a Regis Group Member being party to, bound by or subject to a Regis Relevant Material Contract (other than a Disclosed Finance Document) unless before the Delivery Time on the Second Court Date:

(i) each relevant party to the Regis Relevant Material Contract provides Regis in writing a binding, irrevocable and unconditional waiver or release of its rights under the Regis Material Contract that makes that contract a Regis Relevant Material Contract (**Relevant Release**); and

(ii) the Relevant Release is not varied, revoked or qualified,

and between the date of this document and the Delivery Time on the Second Court Date, no party to any Regis Material Contract (other than a Disclosed Finance Document) (other than a Vault Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a written statement to the effect that a Relevant Right (as that term is defined in the definition of Regis Relevant Material Contract) pursuant to a Regis Relevant Material Contract exists, unless the two foregoing sub-paragraphs are satisfied before the Delivery Time on the Second Court Date;

(n) other than as expressly permitted by this document (including any Regis Permitted Issue), a Regis Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) a Regis Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements which have been Fairly Disclosed by Regis;

(p) a Regis Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this document and which are contained in the Regis Data Room;

(q) a Regis Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser, in respect of the Proposed Transaction;

(r) a Regis Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable in all material respects to the Regis Group), any Regis Key Tenement, other than as required by law;

(s) notice is given to any Regis Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Regis Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Regis Group in excess of $30,000,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Regis Group Member;

(t) Regis ceases to be admitted to the official list of ASX or Regis Shares cease to be quoted by ASX; or

(u) a Regis Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than:

(v) as required to be done or procured by Regis pursuant to this document or the Scheme or which is otherwise contemplated by this document or the Scheme;

(w) as Fairly Disclosed by Regis;

(x) to the extent such actions relate to the Tropicana Gold Project and are outside the control of a Regis Group Member; or

(y) as consented to in writing by Vault.

For personal use only

For personal use only

Regis Reimbursement Fee	$50,700,700 (excluding GST).
Regis Relevant Material Contract	A Regis Material Contract which one or more Regis Group Members are a party to or a beneficiary under, under which any party (other than a Regis Group Member) to such Regis Material Contract has the right to: (a) terminate, cancel or rescind that Regis Material Contract or any part of it; (b) vary, amend or modify that Regis Material Contract; (c) exercise, enforce or accelerate any right under that Regis Material Contract (including rights of pre-emption); or (d) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Regis Material Contract, each a **Relevant Right** (including where that Relevant Right is subject to: (i) the satisfaction or failure of a contingency or a condition; (ii) one or more of the Conditions Precedent being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of: (a) Regis entering into this document; (b) a Regis Group Member performing its obligations under this document; (c) any public announcement or public disclosure of the Proposed Transaction; or (d) a Regis Group Member acquiring Control of Vault.
Regis Share	A fully paid ordinary share in the capital of Regis.
Regis Superior Proposal	A bona fide Regis Competing Proposal: (a) of the kind referred to in paragraphs **(a)(ii)**, **(a)(iii)** or **(b)** of the definition of Regis Competing Proposal; and (b) not resulting from a breach by Regis of any of its obligations under **clause 13** of this document (it being understood that any actions by Regis' Representatives not permitted by **clause 13** will be deemed to be a breach by Regis for the purposes hereof), which the Regis Board, acting in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines: (c) is reasonably capable of being completed in accordance with its terms within a reasonable timeframe; and (d) would, if completed substantially in accordance with its terms, be more favourable to Regis Shareholders (as a whole) than

For personal use only

	the Proposed Transaction or any Vault Counterproposal (as applicable),
	in each case taking into account all terms and conditions and other aspects of the Regis Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Regis Competing Proposal being completed) and of the Proposed Transaction or any Vault Counterproposal (as applicable).
Regis Tenements	(a) The tenements listed in **Schedule 4**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to some or all of the same ground as the tenements referred to in **paragraph (a)** above.
Regis Title and Capacity Warranties	The representations and warranties of Regis set out in **paragraphs 1** to **7** of **Schedule 6**.
Regis Warranties	The representations and warranties of Regis set out in **Schedule 6**.
Regulatory Approval	A clearance, waiver, ruling, approval, relief, confirmation, determination, decision, exemption, consent or declaration set out in **item 1** (General regulatory approvals) or **item 2** (ACCC approval) of **Schedule 1**.
Related Body Corporate	Has the meaning given to that term pursuant to section 50 of the Corporations Act.
Related Entity	In relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.
Relevant Interest	Has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Relevant Small Parcel Shareholder	A Small Parcel Shareholder who has validly provided an Opt-in Notice before 5.00pm (Sydney time) on the day that is two Business Days before the Record Date.
Representatives	In relation to an entity: (a) each of the entity's Related Entities; and (b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.
Sale Agent	A person appointed by Regis to sell the New Regis Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders would have been entitled under the Scheme but for the operation of **clause 4.5**.
Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Vault and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **Annexure B** or

For personal use only

	in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Booklet	The explanatory booklet containing the information described in **clause 5.3** to be prepared by Vault in respect of the Proposed Transaction in accordance with the terms of this document and in a form to be agreed between the parties (acting reasonably) and to be approved by the Court and dispatched to Vault Shareholders.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to Regis of each Scheme Share under the terms of the Scheme (subject to **clauses 4.4** and **4.5**), being 0.6947 New Regis Shares for every 1 Scheme Share (as adjusted in accordance with **clause 6.8(e)**, if applicable) in accordance with the Deed Poll.
Scheme Meeting	The meeting of Vault 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 Shares	All Vault Shares held by the Scheme Shareholders as at the Record Date.
Scheme Shareholder	A person who holds one or more Vault Shares recorded in the Vault Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of this document and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Vault Shares on the Record Date, would on implementation of the Scheme be entitled to receive less than a marketable parcel (as that term is defined in the

For personal use only

	Listing Rules) of New Regis Shares (assessed by reference to the highest closing price of Regis Shares on the ASX during the period beginning on the day the Scheme Booklet is registered with ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Takeovers Panel	The Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Third Party	Any person or entity other than a Regis Group Member, or a Vault Group Member, or any of their respective Associates.
Timetable	The indicative timetable in relation to the Proposed Transaction set out in **Schedule 2**, with such modifications as may be agreed in writing by the parties.
Tropicana Gold Project	The open cut and underground Tropicana gold mining project located 330 kilometres east-northeast of Kalgoorlie, Western Australia.
Underlying Free Cash Flow	(a) In relation to Vault, the aggregate amount equal to: (i) the increase in the cash and gold bullion balance of the Vault Group over the relevant period; (ii) plus the amount of any dividends paid by Vault during the relevant period; (iii) plus the amount of cash consideration paid by Vault for Vault Shares bought back during the relevant period (if any), adjusted for accrued income tax over the relevant period; and (b) in relation to Regis, the aggregate amount equal to: (i) the increase in the cash and gold bullion balance of the Regis Group over the relevant period; (ii) plus the amount of any dividends paid by Regis during the relevant period; (iii) plus the amount of cash consideration paid by Regis for Regis Shares bought back during the relevant period (if any), adjusted for accrued income tax over the relevant period.
Vault Board	The board of directors of Vault as constituted from time to time.
Vault Competing Proposal	Any proposal, offer, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean:

For personal use only

(a) a Third Party (alone or together with its Associates) may:

(i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Vault Shares on issue;

(ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, the Vault Group; or

(iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Vault; or

(b) Vault would be required to abandon or otherwise fail to proceed with the Scheme,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Vault Competing Proposal will constitute a new Vault Competing Proposal.

Vault Counterproposal — The meaning given in **clause 13.7(b)**.

Vault Data Room — The online data room established by or on behalf of Vault, the index for which has been agreed between the parties on or prior to the date of this document for the purposes of identification.

Vault Director — A duly appointed director of Vault.

Vault Disclosure Letter — The letter so titled from Vault to Regis dated 4 May 2026.

Vault Disclosure Material

(a) Vault Disclosure Letter; and

(b) all documents and information disclosed by or on behalf of the Vault Group contained in the Vault Data Room as at 5.00pm on 1 May 2026 (an index of the contents of which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification).

Vault Employee Incentive Plan — The Vault 'Employee Incentive Plan' as approved by Vault Board on 16 October 2024 and contained in the Vault Data Room.

Vault Group — Vault and its Controlled Entities.

Vault Group Member	Each member of the Vault Group.
Vault Indemnified Parties	Each Vault Group Member and each Vault Officer.
Vault Information	(a) The entirety of the information in the Scheme Booklet (or any amendments or supplements) other than the Regis Information, the Merged Group Information not otherwise covered by **paragraph (b)** below, and the Independent Expert's Report; and (b) information relating to the Vault Group or the businesses of the Vault Group expressly provided by or on behalf of Vault in writing for use in the preparation of the Merged Group Information in the Scheme Booklet (or in any amendment or supplement).
Vault Key Tenements	(a) The tenements listed in **Part A** of **Schedule 3**; and (b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to some or all of the same ground as the tenements referred to in **paragraph (a)** above.
Vault Material Adverse Change	An event, change, condition, matter, circumstance or thing occurring before, on or after the date of this document which, whether individually or when aggregated with all other events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have: (a) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Vault Group taken as a whole; or (b) without limiting the generality of paragraph (a) above, the effect of a diminution in the consolidated net assets of the Vault Group, taken as a whole, by at least $500 million from the consolidated net assets of the Vault Group as stated in Vault's consolidated balance sheet as at 31 December 2025, other than those events, changes, conditions, matters, circumstances or things: (c) required or permitted to be done or procured by Vault pursuant to this document or the Scheme or otherwise contemplated by this document or the Scheme; (d) consented to in writing by Regis; (e) any matter within the actual knowledge of Regis as at the date of this document; (f) arising from changes or fluctuations in general economic, regulatory, political or business or industry conditions that impact Vault and the Vault Group's operations in substantially

For personal use only

For personal use only

the same manner as its competitors (including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

(g) arising as a result of any generally applicable change in law (including subordinate legislation) or the interpretation, application or non-application of any laws by any Government Agency;

(h) arising as a result of any war (whether declared or not), act of terrorism, civil unrest, pandemic (including COVID-19) or similar event occurring on or after the date of this document (including any outbreak, escalation or worsening of any of the foregoing); or

(i) arising from or in connection with:

(i) entry into this document or the announcement of the execution of this document or the exercise by any party of its express rights, or the discharge by any party of its express obligations, under this document;

(ii) matters that have been Fairly Disclosed by Vault; or

(iii) any facts, circumstances or changes that result, directly or indirectly, from the actions (or omissions to act) of Regis or a Regis Group Member, other than in circumstances where Vault is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions (or omissions to act) of Regis or a Regis Group Member,

provided, in the case of paragraphs (e), (f) and (g), that the events, changes, conditions, matters, circumstances or things do not have a disproportionate effect on Vault and the Vault Group's operations relative to other gold producers in Western Australia, and when determining whether a Vault Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the Vault Group's insurance policies.

Vault Material Contract Any agreement, contract, deed or other arrangement to which a Vault Group Member is party that:

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation by any Vault Group Member of $30,000,000 or more;

(b) imposes or would reasonably be likely to impose, obligations or liabilities on any party to that agreement, contract, deed or other arrangement of at least $30,000,000 over the term of the agreement or arrangement;

(c) is price-sensitive or otherwise material in the context of the business or operations of the Vault Group as a whole;

For personal use only

(d) if revoked or terminated, would materially adversely impact the ability of the Vault Group, taken as a whole, to conduct its business in substantially the same manner and at the same locations as conducted in the six months preceding the date of this document;

(e) grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Vault Group; or

(f) obligates in any material respect any Vault Group Member or that will obligate in any material respect any member of the Merged Group to conduct business with any third party on an exclusive basis or contains 'most favoured nation' or similar provisions that are material in relation to the conduct of business with the relevant third party.

Vault Officer Each director, officer and employee of Vault and each Vault Group Member.

Vault Performance Right A right issued by Vault pursuant to the terms of the Vault Employee Incentive Plan which, subject to the terms of the right, entitles the holder to an unissued Vault Share, as further described in **Part B** of **Schedule 7**.

Vault Permitted Issue The issue of:

(a) a Vault Share pursuant to the vesting and/or exercise of a Vault Performance Right where that Vault Performance Right was on issue immediately before the date of this document; and

(b) any Vault Share, Vault Performance Right or any other security in Vault with the prior written consent of Regis.

Vault Prescribed Occurrence The occurrence of any of the following on or after the date of this document:

(a) any Vault Group Member converts all or any of its shares into a larger or smaller number of shares;

(b) any Vault Group Member resolves to reduce its share capital in any way;

(c) any Vault Group Member:

(i) enters into a buy-back agreement;

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; or

(iii) buys back any of its shares;

(d) any Vault Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or

For personal use only

settlement of any obligation to issue shares, other than pursuant to a Vault Permitted Issue or an issue of securities by a Vault Subsidiary to a Vault Group Member;

(e) any Vault Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products, other than pursuant to a Vault Permitted Issue or in respect to an issue of any such securities by a Vault Subsidiary to a Vault Group Member;

(f) a Vault Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(g) any Vault Group Member creates or agrees to create, any Security Interest, in the whole, or over a substantial part, of its business or property (other than a Vault Permitted Security);

(h) an Insolvency Event occurs in relation to any Vault Group Member, or

(i) any Vault Group Member (other than Bremer Binaliw Corporation, Red 5 Dayano Inc and Red 5 Mapawa Inc) being deregistered as a company or otherwise dissolved,

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

(j) required or permitted to be done or procured by Vault pursuant to this document or the Scheme or which is otherwise contemplated by this document or the Scheme; or

(k) consented to in writing by Regis.

Vault Permitted Security

(a) any lien arising by operation of law and in the ordinary course of business so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; or

(b) any netting or set-off arrangement entered into by any member of the Vault Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Vault Group members.

Vault Registry

Automic Group.

Vault Regulated Event

The occurrence of any of the following on or after the date of this document:

(a) a Vault Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a Vault Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security, or

For personal use only

entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Vault Group conducts its business as a whole;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Vault Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Vault Group,

excluding any acquisition, disposal or corporate transaction involving an internal restructure of one or more Vault Group Members;

(c) Regis becoming aware that the Vault Warranty in **paragraph 7** of **Schedule 5** is inaccurate;

(d) Vault announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie), other than, for the avoidance of doubt, Vault announcing, making, declaring, paying or distributing an Ordinary Course Dividend;

(e) Vault making any change to its constitution;

(f) a Vault Group Member commencing business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(g) a Vault Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Security Interest (other than a Vault Permitted Security) over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights relating to any Vault Key Tenement, where the arrangement involves a Third Party and the value of the business, assets, entity, undertaking or rights exceeds $30,000,000 (individually or in aggregate);

(h) a Vault Group Member entering into a contract or commitment restraining a Vault Group Member in any material way from competing with any person or conducting activities in any market;

(i) the Vault Group collectively or any Vault Group Member individually:

For personal use only

(i) entering into any contract or commitment (including in respect of Financial Indebtedness) with a Third Party:

- requiring payments by the Vault Group in excess of $30,000,000 (individually or in aggregate); or
- which has a term or renewed term of more than 12 months;

(ii) terminating, amending (in a material manner) or extending a Vault Material Contract;

(iii) agreeing to incur or incurring any capital expenditure of more than $30,000,000 (individually or in aggregate), other than any mining expenditure that is classified as a capital item in accordance with Accounting Standards (for example, capitalised deferred waste and underground mine development);

(iv) incurring any Financial Indebtedness to any Third Party of an amount in excess of $30,000,000 (individually or in aggregate);

(v) waiving any material Third Party default where the financial impact on the Vault Group will be in excess of $30,000,000 (individually or in aggregate); or

(vi) accepting any compromise of a matter less than the full compensation due to a Vault Group Member where the financial impact of the compromise on the Vault Group is more than $30,000,000 (individually or in aggregate);

(j) the Vault Group collectively or any Vault Group Member individually providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any Third Party (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $30,000,000 (individually or in aggregate);

(k) any Vault Group Member entering into any new hedging arrangements or commitments or varying any existing hedging arrangements or commitments in any way whatsoever;

(l) a Vault Group Member entering into, or resolving to enter into, a transaction with any related party of Vault (other than a related party which is a Vault Group Member) as defined in section 228 of the Corporations Act;

(m) a Vault Group Member being party to, bound by or subject to a Vault Relevant Material Contract unless before the Delivery Time on the Second Court Date:

For personal use only

(i) each relevant party to the Vault Relevant Material Contract provides Vault in writing a binding, irrevocable and unconditional waiver or release of its rights under the Vault Material Contract that makes that contract a Vault Relevant Material Contract (**Relevant Release**); and

(ii) the Relevant Release is not varied, revoked or qualified,

and between the date of this document and the Delivery Time on the Second Court Date, no party to any Vault Material Contract (other than a Regis Group Member), or a Related Body Corporate, Associate or affiliate of such a party, makes a written statement to the effect that a Relevant Right (as that term is defined in the definition of Vault Relevant Material Contract) pursuant to a Vault Relevant Material Contract exists, unless the two foregoing sub-paragraphs are satisfied before the Delivery Time on the Second Court Date;

(n) other than as expressly permitted by this document (including any Vault Permitted Issue), a Vault Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(o) a Vault Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements which have been Fairly Disclosed by Vault;

(p) a Vault Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this document and which are contained in the Vault Data Room;

(q) a Vault Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser, in respect of the Proposed Transaction;

(r) a Vault Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable in all material respects to the Vault Group), any Vault Key Tenement, other than as required by law;

For personal use only

(s) notice is given to any Vault Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Vault Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Vault Group in excess of $30,000,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Vault Group Member;

(t) Vault ceases to be admitted to the official list of ASX or Vault Shares cease to be quoted by ASX; or

(u) a Vault Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than as:

(v) required to be done or procured by Vault pursuant to this document or the Scheme or which is otherwise contemplated by this document or the Scheme;

(w) Fairly Disclosed by Vault; or

(x) consented to in writing by Regis.

Vault Reimbursement Fee

$50,700,700 (excluding GST).

Vault Relevant Material Contract

A Vault Material Contract which one or more Vault Group Members are a party to or a beneficiary under, under which any party (other than a Vault Group Member) to such Vault Material Contract has the right to:

(a) terminate, cancel or rescind that Vault Material Contract or any part of it;

(b) vary, amend or modify that Vault Material Contract;

(c) exercise, enforce or accelerate any right under that Vault Material Contract (including rights of pre-emption); or

(d) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Vault Material Contract,

each a **Relevant Right** (including where that Relevant Right is subject to: (i) the satisfaction or failure of a contingency or a condition; (ii) one or more of the Conditions Precedent being satisfied or waived; or (iii) the effluxion of time) as a direct or indirect result of:

For personal use only

(e) Regis entering into this document;

(f) a Vault Group Member performing its obligations under this document;

(g) any public announcement or public disclosure of the Proposed Transaction;

(h) a Regis Group Member acquiring (including a Relevant Interest in) any Vault Shares;

(i) a Regis Group Member acquiring Control of Vault; or

(j) any Vault Board Member supporting the Scheme or making the Recommendation.

Vault Share A fully paid ordinary share in the capital of Vault.

Vault Share Register The register of members of Vault maintained in accordance with the Corporations Act.

Vault Shareholder Each person who is registered in the Vault Share Register as a holder of one or more Vault Shares.

Vault Superior Proposal A bona fide Vault Competing Proposal:

(a) of the kind referred to in paragraphs **(a)(ii)**, **(a)(iii)** or **(b)** of the definition of Vault Competing Proposal; and

(b) not resulting from a breach by Vault of any of its obligations under **clause 12** of this document (it being understood that any actions by Vault's Representatives not permitted by **clause 12** will be deemed to be a breach by Vault for the purposes hereof),

which the Vault Board, acting in good faith after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines:

(c) is reasonably capable of being completed in accordance with its terms within a reasonable timeframe; and

(d) would, if completed substantially in accordance with its terms, be more favourable to Vault Shareholders (as a whole) than the Proposed Transaction or any Regis Counterproposal (as applicable),

in each case taking into account all terms and conditions and other aspects of the Vault Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Vault Competing Proposal being completed) and of the Proposed Transaction or any Regis Counterproposal (as applicable).

Vault Tenements (a) The tenements listed in **Schedule 3**; and

(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to some or all of the same ground as the tenements referred to in **paragraph (a)** above.

Vault Title and Capacity Warranties	The representations and warranties of Vault set out in **paragraphs 1** to **7** of **Schedule 5**.
Vault Warranties	The representations and warranties of Vault set out in **Schedule 5**.
Voting Intention	Has the meaning given in **clause 7.1(a)(ii)**.

1.2 Interpretation

In this document, except where the context otherwise requires:

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

(b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(c) gender includes other genders;

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

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

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

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

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

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

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

(k) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(l) 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;

(m) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

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

For personal use only

(i) which ceases to exist; or

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

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

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

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

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

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

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

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

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

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

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

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

1.3 Headings

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

1.4 Business Day

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.

For personal use only

2 Agreement to propose Scheme

2.1 Agreement to propose Scheme

(a) Vault agrees to propose and implement the Scheme on and subject to the terms and conditions of this document.

(b) Regis agrees to assist Vault to propose and implement the Scheme on and subject to the terms of this document.

2.2 Implementation of Scheme

Each party:

(a) agrees to execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme substantially in accordance with this document; and

(b) must comply with its obligations under this document.

2.3 Timetable

(a) Each party agrees to use reasonable endeavours to:

(i) complete its obligations under this document; and

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

as soon as reasonably practicable after the date of this document and in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of **clause 2.3(a)** to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Government Agency).

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

(d) To the extent that any of the dates or timeframes set out in the Timetable are unable to be achieved or not reasonably likely to be able to be achieved, the parties will consult in good faith to agree any necessary extension with the objective of ensuring that such matters are completed within the shortest timeframe that is reasonably practicable.

2.4 Nominee

(a) Regis may nominate any wholly-owned Subsidiary of Regis (**Regis Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Vault on or before the date that is 10 Business Days before the First Court Date.

(b) If Regis nominates the Regis Nominee to acquire the Scheme Shares under the Scheme, then:

For personal use only

For personal use only

(i) references in this document to Regis acquiring the Scheme Shares under the Scheme are to be read as references to the Regis Nominee doing so;

(ii) other references in this document to Regis are to be read as references to Regis or the Regis Nominee, other than to the extent those provisions relate to the New Regis Shares which will always be fully paid ordinary shares in the capital of Regis (and not the Regis Nominee);

(iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Regis Nominee, rather than to Regis;

(iv) the parties must procure that the Scheme and Deed Poll are entered into in a form so as to reflect, or are amended to reflect, the Regis Nominee acquiring the Scheme Shares under the Scheme;

(v) Regis must procure that the Regis Nominee complies with the relevant obligations of Regis under this document and under the Scheme and enters into a deed of accession on terms acceptable to Vault (acting reasonably); and

(vi) any such nomination will not relieve Regis of its obligations under this document or the Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Scheme, provided that Regis will not be in breach of this document for failing to perform an obligation of Regis if that obligation is fully discharged by the Regis Nominee.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

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

3.2 Benefit and waiver of certain Conditions Precedent

(a) A Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) may only be waived in writing by a party noted in the table in **Schedule 1** as being the party entitled to the benefit of the Condition Precedent, other than where the table in **Schedule 1** notes that the Condition Precedent cannot be waived.

(b) A party entitled to waive a Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) under this **clause 3.2** may do so in its absolute discretion.

(c) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to **clause 3.2(a)** is only effective if such waiver is given in writing to the other party on or prior to the Delivery Time on the Second Court Date.

(d) If the waiver of a Condition Precedent is itself given subject to a condition and the other party:

For personal use only

(i) accepts the condition, the terms of that condition apply and are binding under this document; or

(ii) does not accept the condition, the Condition Precedent is not waived for the purposes of this document.

(e) A waiver of a Condition Precedent (or waiver of a breach or non-fulfilment of a Condition Precedent) in accordance with this **clause 3.2**:

(i) does not constitute a waiver of any other Condition Precedent (including where the event constitutes a breach of a number of Conditions Precedent) or a waiver of that Condition Precedent resulting from any other event; and

(ii) subject to 3.2(e)(i), precludes that party from suing the other for damages for breach of this document arising as a result of the breach or non-satisfaction of the relevant Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent.

3.3 Reasonable endeavours

(a) Each party must, to the extent that it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent for which it is listed as the party responsible in the table in **Schedule 1** are satisfied as soon as practicable after the date of this document and continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied.

(b) Each party must not, without the prior written consent of the other party, take any action or refrain from taking any action (except as required by law or permitted under this document) designed to prevent a Condition Precedent being satisfied. For the avoidance of doubt:

(i) Vault will not be in breach of its obligations under this **clause 3.3** to the extent it takes an action or omits to take an action in response to a Vault Competing Proposal as permitted by **clause 12** or where taking such action has been consented to in writing by Regis prior to such action being taken or not taken; and

(ii) Regis will not be in breach of its obligations under this **clause 3.3** to the extent it takes an action or omits to take an action in response to a Regis Competing Proposal as permitted by **clause 13** or where taking such action has been consented to in writing by Vault prior to such action being taken or not taken.

(c) In respect of the Conditions Precedent in:

(i) **item 7** (No Vault Prescribed Occurrence), **item 9** (No Vault Regulated Event) or **item 11** (No Vault Material Adverse Change) of **Schedule 1**, if the relevant matter giving rise to the Vault Prescribed Occurrence, Vault Regulated Event or Vault Material Adverse Change is remediable, and has been remedied by Vault by the earlier of:

(A) 5.00pm on the Business Day prior to the Second Court Date; and

(B) 5 Business Days after the date on which the notice under **clause 3.4(c)** is given, or if within that initial 5 Business Day period, Vault is remedying the relevant matter in good faith and, acting reasonably, notifies Regis that it requires up to a further 5 Business Days, within 10

Business Days after the date on which the notice under **clause 3.4(c)** is given; or

(ii) **item 8** (No Regis Prescribed Occurrence), **item 10** (No Regis Regulated Event) or **item 12** (No Regis Material Adverse Change) of **Schedule 1**, if the relevant matter giving rise to the Regis Prescribed Occurrence, Regis Regulated Event or Regis Material Adverse Change is remediable, and has been remedied by Regis by the earlier of:

(A) 5.00pm on the Business Day prior to the Second Court Date; and

(B) 5 Business Days after the date on which the notice under **clause 3.4(c)** is given, or if within that initial 5 Business Day period, Regis is remedying the relevant matter in good faith and, acting reasonably, notifies Vault that it requires up to a further 5 Business Days, within 10 Business Days after the date on which the notice under **clause 3.4(c)** is given,

the Condition Precedent will not be taken to have been breached or not satisfied with respect to that matter.

(d) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under **clause 3.3(a)**. Without limiting this **clause 3.3**, and except to the extent of any inconsistency with **clause 3.3(e)** and **clause 3.6(f)** with respect to **item 2** (ACCC approval) of **Schedule 1**, or to the extent prohibited by a Government Agency, each party must:

(i) promptly apply for all Regulatory Approvals (as applicable) and provide to the other party a copy of those applications or notifications (as applicable);

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

(iii) keep the other party reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications or notifications (as applicable) for, or progress of, the Regulatory Approvals;

(iv) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals, and take into account any reasonable comments which are provided in a timely manner; and

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

provided that:

(vi) a party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to or subject to an obligation of confidence to a Third Party, or commercially sensitive and

For personal use only

For personal use only

confidential to that Third Party or subject to legal professional privilege in favour of that Third Party;

(vii) neither party is required to disclose commercially sensitive information to the other party;

(viii) neither party is required to disclose information or documents if and to the extent that they are subject to legal professional privilege in favour of that party and disclosure would prejudice or undermine a claim of privilege; and

(ix) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect to a Regulatory Approval if the other party has not promptly responded under **clause 3.3(d)(iv)**.

(e) Without limiting this **clause 3.3**, Regis must take all reasonable actions within its control to procure the Regulatory Approval under **item 2** (ACCC approval) of **Schedule 1**, and at all times work cooperatively and in good faith with Vault, to:

(i) promptly prepare and lodge any required application or notification, and pay any required filing fee, in connection with procuring Regulatory Approval by the ACCC;

(ii) provide to Vault for its review and approval a copy of any draft application or notification to the ACCC (including written material communications with the ACCC) within a reasonable period prior to lodging;

(iii) give reasonable consideration to the incorporation of any comments or amendments by Vault to any such draft applications, notifications and written material communications before lodging any such document with the ACCC;

(iv) provide to Vault a copy of all final applications, notifications and written material communications to the ACCC after lodgement (excluding any confidential information of a party, which may be redacted) and evidence of payment and receipt by the ACCC of any filing fee;

(v) provide to Vault reasonable notice of, and an opportunity to attend, all material meetings (either in person or by telephone) with the ACCC in connection with procuring Regulatory Approval by the ACCC;

(vi) respond to any requests for information in connection with procuring Regulatory Approval by the ACCC at the earliest practicable time;

(vii) keep Vault reasonably informed of progress in connection with procuring Regulatory Approval by the ACCC, including in respect of all material matters relating to any application, notification and written material communications;

(viii) consult with Vault and provide Vault with all assistance, information and documents that it reasonably requests in connection with the satisfaction of Regulatory Approval by the ACCC;

(ix) promptly provide to Vault written notice of a determination by the ACCC or a decision by the Australian Competition Tribunal; and

(x) not withdraw any application or notification that is made in connection with procuring Regulatory Approval by the ACCC without Vault's prior written consent,

provided that:

(xi) a party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to or subject to an obligation of confidence to a Third Party, or commercially sensitive and confidential to that party or subject to legal professional privilege in favour of that party;

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

(xiii) a party is not prevented from taking any step (including communicating with a Government Agency) in respect of Regulatory Approval by the ACCC if the other party has unduly delayed responding under **clause 3.3(e)(viii)** and that other party has been notified of the same within a reasonable period; and

(xiv) the requirements of this **clause 3.3(e)** are subject to the prohibitions contained in the CCA.

(f) Vault must co-operate with Regis (or its external counsel where required to ensure compliance with all applicable laws) in good faith to procure the Regulatory Approval under **item 2** (ACCC approval) of **Schedule 1**, including to:

(i) promptly provide Regis all the information reasonably requested by Regis; and

(ii) provide all comments on any applications as soon as reasonably practicable,

in connection with procuring Regulatory Approval by the ACCC.

(g) Each party must keep the other party informed of any fact, matter or circumstance of which it becomes aware that may result in Regulatory Approval by the ACCC not being satisfied in accordance with its terms, including any material changes of fact, matter or circumstance after any application, notification or written material communications is made to the ACCC as soon as that party becomes aware of the change.

(h) Notwithstanding any other clause in this document, for the purposes of satisfying Regulatory Approval by the ACCC, except as otherwise agreed in writing between the parties:

(i) neither party (nor their Related Bodies Corporate) is required to provide or to agree to provide any written undertakings in connection with the satisfaction of Regulatory Approval by the ACCC which are not acceptable to that party (acting reasonably); and

(ii) a party must not provide any such undertakings except where acceptable to the other party (acting reasonably).

3.4 Notifications

Each party must:

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

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

For personal use only

(c) subject to **clause 3.3(f)**, promptly, and in any event within two Business Days, notify the other in writing if it becomes aware of the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(i) prevent a Condition Precedent being satisfied; or

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

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date.

3.5 Certificate

(a) Before the Delivery Time on the Second Court Date:

(i) Vault must provide a certificate (signed on behalf of Vault) to Regis confirming whether or not:

(A) in respect of matters within its knowledge, the Conditions Precedent (other than the Condition Precedent in **item 6** (Court approval) of **Schedule 1**) have been satisfied or waived in accordance with this **clause 3**; and

(B) it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches; and

(ii) Regis must provide a certificate (signed on behalf of Regis) to Vault confirming whether or not:

(A) in respect of matters within its knowledge, the Conditions Precedent (other than the Condition Precedent in **item 6** (Court approval) of **Schedule 1**) have been satisfied or waived in accordance with this **clause 3**; and

(B) it has breached any of its obligations under this document (including a breach of a representation or warranty), and if it has, giving details of such breaches.

(b) Each party must deliver to the other party a draft of its certificate to be provided under **clause 3.5(a)** by 5:00pm on the date that is two Business Days prior to the Second Court Date.

3.6 Termination on failure of a Condition Precedent

(a) If:

(i) there is an act, a failure to act, an event or an occurrence that would, or does, prevent any of the Conditions Precedent being satisfied, or if any of the Conditions Precedent will not otherwise be satisfied (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this document), by the earlier of:

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

(B) the End Date;

For personal use only

For personal use only

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable);

(ii) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or

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

then Vault and Regis must promptly consult acting reasonably and in good faith with a view to determining whether:

(iv) the Scheme, or a transaction which results in the transfer of all of the Vault Shares to Regis, may proceed by way of alternative means or methods;

(v) to extend the relevant time or date for satisfaction of any Condition Precedent contemplated by **clause 3.6(a)(i)**;

(vi) a party with a right to waive any Condition Precedent contemplated by **clause 3.6(a)(i)** will do so and if so on what (if any) conditions;

(vii) 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;

(viii) to seek orders from the Court to postpone the Scheme Meeting, or recommend that there be an adjournment of the Scheme Meeting, to another date agreed to in writing by Vault and Regis;

(ix) to extend the End Date;

(x) to otherwise amend the Timetable; or

(xi) to take a combination of any of the actions referred to in **clause 3.6(a)(iv)** to **3.6(a)(x)**.

(b) Subject to **clause 3.6(d)** and **clause 3.6(f)**, if the parties are unable to reach agreement under **clause 3.6(a)** by the earlier of:

(i) the date that is five Business Days after commencing discussions in relation to the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;

(ii) the date that is five Business Days after the time and date specified in this document for the satisfaction of the Condition Precedent; and

(iii) 5.00pm on the Business Day before the End Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with **clause 3.2**, a party noted in the table in **Schedule 1** as being entitled to the benefit of that Condition Precedent (which may be either party where both parties are noted in the table in **Schedule 1** as being entitled to the benefit of the Condition Precedent) may (subject to **clause 3.6(c)**) terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this **clause 3.6(b)** affects:

(iv) the obligation of Vault to pay the Vault Reimbursement Fee, if it is required to do so under **clause 10**; or

(v) the obligation of Regis to pay the Regis Reimbursement Fee, if it is required to do so under **clause 11**.

(c) A party will not be entitled to terminate this document pursuant to **clause 3.6(b)** if:

(i) the relevant Condition Precedent has not been satisfied as a result of:

(A) a breach of this document by that party; or

(B) a deliberate act or omission of that party (except acts or omissions expressly permitted by this document) which either alone or together with other circumstances prevents that Condition Precedent being satisfied; or

(ii) the relevant Condition Precedent is stated in **Schedule 1** to be for the sole benefit of the other party.

(d) If the Condition Precedent in **item 4** (Shareholder approval) of **Schedule 1** is not satisfied only because of a failure to obtain the majority required by sub-paragraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court under section 411(4)(b) of the Corporations Act be sought (**Order**), provided that the party has, in good faith, reasonably formed the view that the prospect of the Court giving its approval in the circumstances is reasonable and the written notice provided to the other party sets out the grounds on which the Court may give its approval.

If such notice is given:

(i) Vault must apply to the Court for the Order and make such submissions to the Court and file such evidence as counsel engaged by Vault to represent it in Court proceedings related to the Scheme in consultation with Regis, considers is reasonably required to seek to persuade the Court to exercise its discretion to make the Order; and

(ii) the cost of the application for the Order is to be borne equally between the parties.

(e) If an Order is sought under **clause 3.6(d)**; and:

(i) approval is given, the Condition Precedent in **item 4** (Shareholder approval) of **Schedule 1** is deemed to be satisfied for all purposes; or

(ii) the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in **item 4** (Shareholder approval) of **Schedule 1:**

(A) Vault may (and must at Regis's request) appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel of the Western Australian bar practising in the field of corporate law indicates that, in their view, an appeal would not have reasonable prospects of success before the End Date). If any such appeal request is undertaken at the request of Regis, Regis will bear Vault's costs of the appeal (including the costs of the independent senior counsel) unless the parties agree otherwise. If any such appeal is undertaken by Vault without the prior request from

For personal use only

Regis, each party will bear its own costs of the appeal, unless the parties otherwise agree.

(B) If no such appeal is undertaken, either party may terminate this document.

(f) In relation to the Condition Precedent in item 2 (ACCC approval) of **Schedule 1**, if the ACCC has given written notice that a notification is subject to Phase 2 review within the meaning of section 51ABZJ of the CCA, a party may, with the other party's prior written consent, request the ACCC to cease considering the notification.

4 Transaction Steps

4.1 Scheme

(a) Vault must propose the Scheme to Vault Shareholders on and subject to the terms of this document.

(b) Vault must not consent to any modification of, or amendment to, or the making or imposition by a court of any condition in respect of the Scheme without the prior written consent of Regis.

4.2 Scheme Consideration

Subject to **clauses 4.4** and **4.5**, Regis covenants in favour of Vault (in Vault's own right and separately as trustee for each Scheme Shareholder) that on the Implementation Date, Regis will:

(a) accept the transfer of each Vault Share held by a Scheme Shareholder in accordance with the terms of the Scheme; and

(b) as consideration for that transfer, provide, or cause to be provided, to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them, in accordance with this document, the Scheme and Deed Poll.

4.3 Provision of information in relation to Vault Shares

Vault must provide, or procure the provision of, a complete copy of the Vault Share Register (which must include the name, registered address and registered holding of each Vault Shareholder) to Regis:

(a) as at the date of this document, within two Business Days after the date of this document;

(b) within two Business Days of written request by Regis (which requests must not exceed once per week), as at the date of that request; and

(c) as at the Record Date, within one Business Day after the Record Date.

The details and information to be provided under this clause must be provided in such form as Regis may reasonably require.

For personal use only

For personal use only

4.4 Fractional entitlements

If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Regis Shares includes a fractional entitlement to a New Regis Share, then the entitlement will be rounded as follows:

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

(b) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Regis Shares.

4.5 Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders

(a) Regis has no obligation to issue, and will not issue, any New Regis Shares to:

(i) an Ineligible Foreign Shareholder; or

(ii) a Relevant Small Parcel Shareholder,

and instead will issue or procure the issue of the New Regis Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder as Scheme Consideration (**Relevant Regis Shares**) to the Sale Agent to be dealt with in accordance with the terms of the Scheme.

(b) The net proceeds of the Relevant Regis Shares will be dealt with in accordance with the terms of the Scheme.

(c) Regis must appoint the Sale Agent at least five Business Days prior to the First Court Date.

4.6 Share splitting

If Regis is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 4.4**) have, before the Record Date, been party to the splitting of Vault Shares into two or more parcels of Vault Shares (whether or not it results in any change in beneficial ownership of the Vault Shares) in an attempt to obtain unfair advantage by reference to such rounding, if requested by Regis, Vault must give notice to those Scheme Shareholders:

(a) setting out their names and registered addresses as shown in the Vault Share Register;

(b) stating that opinion; and

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

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll, be taken to hold no Scheme Shares. Regis, in complying with the provisions of the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed

holder of 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 the Scheme and Deed Poll.

4.7 Vault Performance Rights

Vault must take such action as is necessary to ensure that:

(a) there are no outstanding Vault Performance Rights on or after the Record Date; and

(b) prior to the Record Date, all Vault Performance Rights on issue at the date the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme will vest in accordance with their terms, applicable law and the Listing Rules and be exercised, and the resulting Vault Shares issued, which action will include:

(i) the Vault Board exercising its discretion under clause 7.1(b) of the Vault Employee Incentive Plan to accelerate the vesting and exercise of all Vault Performance Rights;

(ii) the Vault Board taking all reasonable steps and actions as are necessary to reflect the exercise of the Vault Performance Rights in accordance with their terms prior to the Record Date;

(iii) Vault making all necessary applications to ASX for waivers under the Listing Rules (if required); and

(iv) Vault issuing or procuring the issue or transfer of such number of Vault Shares as required by the terms of the Vault Performance Rights at least one Business Day before the Record Date so that the holders of those Vault Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

5 Implementation

5.1 Vault's obligations

Vault must take all steps necessary to propose and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**Scheme Booklet**) prepare and despatch the Scheme Booklet in accordance with **clause 5.3**;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) in connection with the preparation of the Independent Expert's Report and any technical expert's report (including any updates, revisions or supplements thereto) as soon as reasonably practicable following such requests;

(c) (**Recommendation and Voting Intention**) subject to **clause 7.2**, include the Recommendation and Voting Intention in the Scheme Booklet and the public announcement contemplated by **clause 15.2** and any other material public

For personal use only

statement or announcement relating predominantly to the Scheme or the Proposed Transaction;

(d) **(promotion)** promote the merits of the Proposed Transaction and encourage Vault Shareholders to vote at the Scheme Meeting on the Scheme Resolution in accordance with the Recommendation;

(e) (**consult Regis**):

(i) provide to Regis successive drafts of the Scheme Booklet (including the Independent Expert's Report) for the purposes of allowing Regis a reasonable opportunity to review and comment on those drafts, noting that Regis's review of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) take all comments made by Regis on the Vault Information into account in good faith when producing revised drafts of the Scheme Booklet;

(iii) provide all comments made by Regis on factual accuracy matters in the Independent Expert's Report to the Independent Expert;

(iv) promptly provide to Regis any information regarding the Vault Group that Regis reasonably requires in relation to the preparation of the Merged Group Information for inclusion in the Scheme Booklet;

(v) provide to Regis a draft of the Scheme Booklet proposed to be provided to ASIC within a reasonable time before that draft is finalised and to enable Regis a reasonable opportunity to review that draft before its submission; and

(vi) consult with Regis in relation to the content of the documents required for the purpose of each of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders), promptly provide successive drafts of those documents to Regis for the purpose of enabling Regis to review and comment on those drafts and take into account Regis' comments in relation to the documents required for the Court hearings in good faith, for the purposes of amending drafts of those documents;

(f) (**Regis Information**) obtain written consent from Regis (such consent not to be unreasonably withheld, delayed or conditioned) for the inclusion of the Regis Information in the Scheme Booklet in the form and context in which it appears in the Scheme Booklet and not lodge the Scheme Booklet with ASIC for review until such approval is obtained from Regis, and otherwise not use Regis Information for any purposes other than those expressly contemplated by this document or the Scheme;

(g) (**copy of Independent Expert's Report**) promptly provide Regis with a copy of the final Independent Expert's Report;

(h) (**draft to regulators**) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date:

(i) provide to ASIC an advanced draft of the Scheme Booklet suitable for review by ASIC for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to Regis as soon as practicable thereafter;

For personal use only

(ii) provide to ASX an advanced draft of the Scheme Booklet suitable for review by ASX;

(iii) liaise with ASIC and ASX during the period of their consideration of that draft of the Scheme Booklet; and

(iv) keep Regis reasonably informed of any material issues raised by ASIC and ASX in relation to the Scheme Booklet or the Proposed Transaction, and where reasonably practicable, consult with Regis in good faith prior to taking any steps or actions to address those material issues (including any submissions in writing to ASIC or ASX) (save where the resolution of such matters requires an amendment to Regis Information, such amendments must be approved by Regis (such approval not to be unreasonably withheld, delayed or conditioned));

(i) (**approval of Scheme Booklet**) before the First Court Date, procure that a meeting of the Vault Board is held to consider approving the Scheme Booklet for despatch to the Vault Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(j) (**section 411(17)(b) statements**) apply to ASIC for the production of:

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

(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that it has no objection to the Scheme;

(k) (**first Court hearing**) apply to the Court for orders under section 411(1) of the Corporations Act directing Vault to convene the Scheme Meeting;

(l) (**legal representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, and allow and not oppose any application by Regis for leave of the Court to be represented by legal counsel at any such Court hearings;

(m) (**registration of explanatory statement**) as soon as reasonably practicable after the Court makes orders under section 411(1) of the Corporations Act directing Vault to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(n) (**convening meetings**) take all reasonable steps necessary to comply with the orders of the Court including:

(i) despatching the Scheme Booklet to the Vault Shareholders as expeditiously as practicable following registration of the Scheme Booklet by ASIC in accordance with section 412(6) of the Corporations Act;

(ii) convening and holding the Scheme Meeting; and

(iii) not adjourning or postponing the Scheme Meeting, or requesting the Court to adjourn or postpone the Scheme Meeting, in either case without obtaining the prior written approval of Regis (such approval not to be unreasonably withheld, delayed or conditioned);

For personal use only

For personal use only

(o) (**Court approval of Scheme if conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, and it can be reasonably expected that all of the remaining Conditions Precedent will be satisfied or waived prior to the Delivery Time on the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for, and take all other reasonable steps to obtain, orders approving the Scheme;

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

(i) the certification contemplated by **clause 3.5(a)(i)**; and

(ii) any certificate provided to it by Regis pursuant to **clause 3.5(a)(ii)**;

(q) (**implementation of Scheme**) if the Scheme is approved by the Court for the purposes of section 411(4)(b) of the Corporations Act:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act as soon as reasonably practicable and, in any event, by no later than 12.00pm on the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Regis);

(ii) finalise and close the Vault Share Register and determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;

(iii) execute a master transfer as agent and attorney for the Scheme Shareholders in accordance with the Scheme and effect and register the transfer of the Scheme Shares to Regis on the Implementation Date in accordance with the Scheme; 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;

(r) (**assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to Third Parties (appropriate consents in relation to which Vault must use reasonable endeavours to obtain) and undertakings to Government Agencies, provide Regis with reasonable access during normal business hours to information and personnel of the Vault Group that Regis reasonably requests for the purposes of collation and provision of Regis Information and the implementation of the Proposed Transaction;

(s) (**Vault information**) provide all necessary information, and procure that the Vault Registry provides all necessary information, in each case in a form reasonably requested by Regis, about the Scheme, the Scheme Shareholders and the Vault Shareholders, to Regis, which Regis reasonably requires in order to:

(i) understand the legal and beneficial ownership of Vault Shares, and canvass agreement to the Scheme by Vault Shareholders;

(ii) facilitate the provision of Scheme Consideration by Regis and otherwise to enable Regis to comply with the terms of this document, the Scheme and the Deed Poll;

(iii) canvas approval and solicit votes in favour of the Scheme by Vault Shareholders, and otherwise promote the Scheme; and

(iv) review the tally of proxy appointments and directions received by Vault prior to the Scheme Meeting.

(t) (**proxy information**) upon request by Regis made prior to the commencement of the Scheme Meeting, inform Regis of the total number of proxy votes received by Vault to vote in favour of the Scheme, to vote against the Scheme, to abstain from voting on the Scheme and where the proxy may vote at the proxy's discretion, and if requested to do so by Regis, provide copies of the relevant proxy forms;

(u) **(proxy solicitation)** in consultation with Regis, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Vault Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy (including engaging a proxy solicitation firm to assist in soliciting proxy votes);

(v) (**listing**) subject to **clause 5.1(w)**, take all reasonable and appropriate steps to maintain Vault's listing on ASX, despite any suspension of the quotation of Vault Shares, up to and including the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme, including without limitation, making appropriate applications to ASX;

(w) (**suspension of trading**) apply to ASX to suspend trading in Vault Shares with effect from the close of trading on the Effective Date, or such other date and time agreed between Vault and Regis;

(x) (**application for de-listing**) apply to ASX to remove Vault from the official list of the ASX and have quotation of Vault Shares terminated, to take effect from the close of trading on the Business Day immediately after the Implementation Date;

(y) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules;

(z) **(Vault Data Room)** keep open and permit Regis and its Representatives to access the Vault Data Room until the Implementation Date, or until this document is terminated; and

(aa) (**all other things necessary**) do all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.2 Regis's obligations

Regis must take all steps necessary to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**Regis Information**):

(i) prepare and provide to Vault in a timely manner, drafts of the Regis Information that is required by all applicable laws, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet, including all information regarding the Regis Group, the Scheme Consideration, and Regis's intentions in relation to Vault; and

For personal use only

For personal use only

(ii) provide Vault with a reasonable opportunity to review drafts of the Regis Information and consider in good faith any reasonable comments made by Vault or its Representatives on the content of the Regis Information;

(b) (**consent**): provide its written consent (such consent not to be unreasonably withheld, delayed or conditioned) for the inclusion of the Regis Information in the Scheme Booklet in the form and context in which it appears in the Scheme Booklet;

(c) (**assist Independent Expert**) subject to the Independent Expert entering into arrangements with Regis (including in relation to confidentiality) in a form reasonably acceptable to Regis, provide any assistance or information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) to enable it to prepare the Independent Expert's Report (including any updates thereto);

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

(e) (**assistance with ASIC and ASX**) provide assistance reasonably requested by Vault to assist Vault to resolve any matter raised by ASIC or ASX regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(f) (**approval of Scheme Booklet**) before the First Court Date, procure that a meeting of the Regis Board is held to consider approving the Regis Information as being in a form appropriate for despatch to Vault Shareholders, subject to approval of the Court;

(g) (**Deed Poll**) by no later than 5.00pm on the Business Day before the First Court Date, enter into the Deed Poll and provide a duly executed copy to Vault;

(h) (**representation**) procure that, at the election of either Regis or Vault, Regis is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

(i) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or cause to be provided, the Scheme Consideration in the manner and amount contemplated by the terms of this document, the Scheme and the Deed Poll;

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

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

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

(k) (**compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable laws, regulations and the Listing Rules; and

(l) **(Regis Data Room)** keep open and permit Regis and its Representatives to access the Regis Data Room until the Implementation Date, or until this document is terminated;

(m) (**all other things necessary**) do all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.3 Scheme Booklet – preparation principles

(a) Vault and Regis must each:

(i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to fulfil their respective obligations under this clause **5.3.**

(b) Vault must ensure that the Scheme Booklet:

(i) is prepared in consultation with Regis;

(ii) complies with all applicable laws, Listing Rules and ASIC Regulatory Guides;

(iii) includes the information set out in **clauses 5.3(c)** and **5.3(e)**; and

(iv) is otherwise prepared in accordance with this **clause 5.3**.

(c) The Scheme Booklet must 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 any ancillary meeting;

(iii) the Vault Information;

(iv) the Regis Information and the Merged Group Information, which will be:

(A) so far as is practicable, contained in a separate and distinct section of the Scheme Booklet; and

(B) clearly identified as the Regis Information and the Merged Group Information (as applicable);

(v) a summary of the key terms of this document;

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

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

(d) Regis is responsible for preparing:

(i) the Regis Information; and

(ii) the Merged Group Information, but Vault remains responsible for information provided to Regis under **paragraph (b)** of the definition of Vault Information.

(e) The Scheme Booklet must include a responsibility statement to the effect that:

(i) other than the Regis Information, the Merged Group Information and the Independent Expert's Report, the Scheme Booklet has been prepared by

For personal use only

Vault and is the responsibility of Vault, and that Regis assumes no responsibility for the accuracy or completeness of the Scheme Booklet (other than the Regis Information);

(ii) the Regis Information has been provided by Regis and is the responsibility of Regis, and Vault assumes no responsibility for the accuracy or completeness of the Regis Information;

(iii) the Merged Group Information incorporates both Regis Information and Vault Information and each is responsible for their own information but the Merged Group Information has otherwise been prepared by Regis and is the responsibility of Regis, and Vault assumes no responsibility for the accuracy or completeness of the Merged Group Information; and

(iv) the Independent Expert has provided and is responsible for the Independent Expert's Report, and that neither Regis nor Vault nor their respective Related Bodies Corporate assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

(f) Vault must take all reasonable steps to ensure that the Vault Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Vault Shareholders, including by undertaking appropriate due diligence and verification processes in respect of the Vault Information.

(g) Regis must take all reasonable steps to ensure that the Regis 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 despatched to Vault Shareholders, including by undertaking appropriate due diligence and verification processes in relation to the Regis Information and providing to Vault all evidence or such processes as may be reasonably requested.

(h) Vault must provide to Regis all such further or new information of which Vault becomes aware that arises after the Scheme Booklet has been despatched 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, ASIC Regulatory Guides and the Listing Rules, and must seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Vault must consult with Regis as to the content and presentation of the updated or supplementary Scheme Booklet in the manner contemplated in **clause 5.1(d)**.

(i) Regis must provide to Vault all such further or new information of which Regis becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Regis Information continues to comply with the Corporations Act, ASIC Regulatory Guides and the Listing Rules.

(j) If after a reasonable period of consultation Vault and Regis are unable to agree on the form or content of the Scheme Booklet:

(i) where the determination relates to Regis Information or the Merged Group Information the responsibility of Regis, Regis will make the final determination as to the form and content of the Regis Information or the Merged Group Information (as applicable); and

For personal use only

(ii) in any other case, Vault will make the final determination as to the form and content of the Scheme Booklet.

5.4 Conduct of Court proceedings

(a) Vault and Regis are entitled to separate representation at all Court proceedings affecting the Proposed Transaction.

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

(c) If the Court's approval of the Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved by Vault and Regis (such approval not to be unreasonably withheld or delayed) prior to the Court granting the final order.

6 Conduct of business

6.1 Conduct of business by Vault

Subject to **clause 6.3**, from the date of this document up to and including the Implementation Date and without limiting any other obligations of Vault under this document, Vault must, and must cause each Vault Group Member, to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and consistent with the manner in which they were conducted in the 12 months before the date of this document;

(b) keep Regis informed of any material developments concerning the conduct of its business;

(c) make all reasonable efforts, and procure that each other Vault Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of businesses and assets of the Vault Group;

(ii) maintain and comply with all material Authorisations;

(iii) keep available the services of the directors, officers and employees of each Vault Group Member; and

(iv) maintain and preserve the relationships of each Vault Group Member with Government Agencies, customers, suppliers, native title holders and registered native title claimants, and others having business dealings with any Vault Group Member (including using all reasonable endeavours to obtain consents from Third Parties to any change of control provisions which Regis reasonably requests in contracts or arrangements to which a Vault Group Member is a party);

(d) maintain the Vault Key Tenements in good standing and in full force and effect and in accordance with the Mining Act;

For personal use only

For personal use only

(e) comply in all material respects with all processes under the Native Title Act for the grant of a second renewal of any Vault Key Tenement;

(f) in relation to any employee or prospective employee of any Vault Group Member whose total annual fixed remuneration is, or is proposed to be, greater than $350,000, not:

(i) enter into a new employment agreement;

(ii) increase their remuneration, compensation or benefits, or otherwise materially or in a manner materially adverse to the Regis Group vary their employment arrangements or terms of any compensation or benefits (other than in connection with a promotion or role change for any existing employee in the ordinary course and consistent with prior practice);

(iii) accelerate their rights to compensation or benefits of any kind; or

(iv) pay any termination or retention payment, award, bonus or incentive, other than termination or resignation payments (including pursuant to settlement or similar arrangements) in the ordinary course of business,

other than in accordance with any of the following:

(v) an existing agreement, policy or guideline of Vault, or a Vault equity incentive or employee share plan in place as at the date of this document, in each case as Fairly Disclosed by Vault; or

(vi) in accordance with the terms of this document, a written arrangement Fairly Disclosed by Vault or as otherwise agreed in advance in writing with Regis;

(g) not enter into any line of business or other activities in which the Vault Group is not engaged as of the date of this document; and

(h) comply with all relevant laws, the Listing Rules and Authorisations.

6.2 Conduct of business by Regis

Subject to **clause 6.4**, from the date of this document up to and including the Implementation Date and without limiting any other obligations of Regis under this document, Regis must, and must cause each Regis Group Member, to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and consistent with the manner in which they were conducted in the 12 months before the date of this document;

(b) keep Vault informed of any material developments concerning the conduct of its business;

(c) make all reasonable efforts, and procure that each other Regis Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of businesses and assets of the Regis Group;

(ii) maintain and comply with all material Authorisations;

(iii) keep available the services of the directors, officers and employees of each Regis Group Member; and

For personal use only

(iv) maintain and preserve the relationships of each Regis Group Member with Government Agencies, customers, suppliers, native title holders and registered native title claimants, and others having business dealings with any Regis Group Member (including using all reasonable endeavours to obtain consents from Third Parties to any change of control provisions which Vault reasonably requests in contracts or arrangements to which a Regis Group Member is a party);

(d) maintain the Regis Key Tenements in good standing and in full force and effect and in accordance with the Mining Act;

(e) comply in all material respects with all processes under the Native Title Act for the grant of a second renewal of any Regis Key Tenement;

(f) in relation to any employee or prospective employee of any Regis Group Member whose total annual fixed remuneration is, or is proposed to be, greater than $350,000, not:

(i) enter into any new employment agreement;

(ii) increase their remuneration, compensation or benefits or otherwise materially or in a manner materially adverse to the Vault Group vary their employment arrangements or terms of any compensation or benefits (other than in connection with a promotion or role change for any existing employee in the ordinary course and consistent with prior practice);

(iii) accelerate their rights to compensation or benefits of any kind; or

(iv) pay any termination or retention payment, award, bonus or incentive, other than termination or resignation payments (including pursuant to settlement or similar arrangements) in the ordinary course of ordinary business,

other than in accordance with any of the following:

(v) an existing agreement, policy or guideline of Regis, or a Regis equity incentive or employee share plan in place as at the date of this document, in each case as Fairly Disclosed by Regis; or

(vi) in accordance with the terms of this document, a written arrangement Fairly Disclosed by Regis or as otherwise agreed in advance in writing with Vault;

(g) not enter into any line of business or other activities in which the Regis Group is not engaged as of the date of this document; and

(h) comply with all relevant laws, the Listing Rules and Authorisations.

6.3 Vault permitted activities

The obligations of Vault under **clause 6.1** do not apply in respect of any matter:

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

(b) which has been agreed to in writing by Regis;

(c) which is undertaken in response to a Vault Competing Proposal to the extent permitted by this document;

(d) to reasonably and prudently respond to:

For personal use only

(i) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic); or

(ii) regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of Vault or a Vault Group Member to a material extent,

provided always that Vault consults with Regis in relation to the actions proposed to be taken where practicable to do so;

(e) that has been Fairly Disclosed by Vault as being actions that the Vault Group may carry out between the date of this document and the Implementation Date; or

(f) required to be done pursuant to, or otherwise contemplated in, this document, the Scheme or the Deed Poll, or as agreed in writing between the parties.

6.4 Regis permitted activities

The obligations of Regis under **clause 6.2** do not apply in respect of any matter:

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

(b) which has been agreed to in writing by Vault;

(c) which is undertaken in response to a Regis Competing Proposal to the extent permitted by this document;

(d) to reasonably and prudently respond to:

(i) an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic); or

(ii) regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of Regis or a Regis Group Member to a material extent,

provided always that Regis consults with Vault in relation to the actions proposed to be taken where practicable to do so;

(e) that has been Fairly Disclosed by Regis as being actions that the Regis Group may carry out between the date of this document and the Implementation Date; or

(f) required to be done pursuant to, or otherwise contemplated in, this document, the Scheme or the Deed Poll, or as agreed in writing between the parties.

6.5 Access

(a) From (and including) the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations owing to Third Parties, Vault must give, and must cause each other Vault Group Member to give, Regis reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees as reasonably requested by Regis at mutually convenient times, and afford Regis reasonable cooperation, for the purpose of:

(i) implementation of the Scheme;

For personal use only

(ii) understanding the financial position, operations, prospects and affairs of the Vault Group;

(iii) planning for integration of the businesses and the implementation of the Scheme;

(iv) keeping Regis informed of material developments relating to the Vault Group;

(v) Regis meeting its obligations under this document and verifying the Vault Warranties; and

(vi) any other purpose agreed by the parties,

provided that:

(vii) providing the information or access does not result in unreasonable disruption of Vault's business;

(viii) nothing in this clause requires Vault to provide, or procure the provision of:

(A) information concerning the Vault Group's business that is, in the reasonable opinion of Vault, commercially sensitive;

(B) information concerning:

(1) the consideration of the Proposed Transaction by Vault's directors and management; or

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

(C) information if to do so would or would be reasonably likely to:

(1) breach any contractual or other obligation owing to a Third Party (including any confidentiality obligations) or any applicable law; or

(2) result in a waiver of legal professional privilege.

(b) From (and including) the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations owing to Third Parties, Regis must give, and must cause each other Regis Group Member to give, Vault reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees as reasonably requested by Vault at mutually convenient times, and afford Vault reasonable cooperation, for the purpose of:

(i) implementation of the Scheme;

(ii) understanding the financial position, operations, prospects and affairs of the Regis Group;

(iii) planning for integration of the businesses and the implementation of the Scheme;

(iv) keeping Vault informed of material developments relating to the Regis Group;

(v) Vault meeting its obligations under this document and verifying the Regis Warranties; and

(vi) any other purpose agreed by the parties,

provided that:

(vii) providing the information or access does not result in unreasonable disruption of Regis's business;

(viii) nothing in this clause requires Regis to provide, or procure the provision of:

(A) information concerning the Regis Group's business that is, in the reasonable opinion of Regis, commercially sensitive;

(B) information concerning:

(1) the consideration of the Proposed Transaction by Regis's directors and management; or

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

(C) information if to do so would or would be reasonably likely to:

(1) breach any contractual or other obligation owing to a Third Party (including any confidentiality obligations) or any applicable law; or

(2) result in a waiver of legal professional privilege.

6.6 Notification

(a) From the date of this document up to and including the Second Court Date, Vault will promptly notify Regis of anything of which it becomes aware that:

(i) makes any material information publicly filed by Vault (either on its own account or in respect to a Vault Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(ii) makes any Vault Warranty false, inaccurate, misleading or deceptive in any material respect;

(iii) makes any information provided in the Vault Disclosure Material false, inaccurate, misleading or deceptive in any material respect;

(iv) would constitute or be likely to constitute a Vault Prescribed Occurrence, a Vault Regulated Event or a Vault Material Adverse Change; or

(v) relates to any material claims being commenced or, to the knowledge of Vault, threatened, that relate to or involve Vault, any Vault Group Member, the Vault Key Tenements, this document or the Proposed Transaction.

(b) From the date of this document up to and including the Second Court Date, Regis will promptly notify Vault of anything of which it becomes aware that:

(i) makes any material information publicly filed by Regis (either on its own account or in respect to a Regis Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(ii) makes any Regis Warranty false, inaccurate, misleading or deceptive in any material respect;

For personal use only

For personal use only

(iii) makes any information provided in the Regis Disclosure Material false, inaccurate, misleading or deceptive in any material respect;

(iv) would constitute or be likely to constitute a Regis Prescribed Occurrence, a Regis Regulated Event or a Regis Material Adverse Change; or

(v) relates to any material claims being commenced or, to the knowledge of Regis, threatened, that relate to or involve Regis, any Regis Group Member, the Regis Key Tenements, this document or the Proposed Transaction.

6.7 Confidentiality and other limitations

(a) Each party must:

(i) keep all information obtained by it as a result of this **clause 6** confidential;

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

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

(b) Nothing in this **clause 6** gives:

(i) either party any rights to undertake further due diligence investigations;

(ii) Regis any rights as to the decision making of any Vault Group Member or its business; or

(iii) Vault any rights as to the decision making of any Regis Group Member or its business.

(c) Subject to this document, nothing in this **clause 6** requires either Vault or Regis to act at the direction of the other. The business of each of Vault and Regis will continue to operate independently from the other until the Implementation Date. Vault and Regis agree that nothing in this document constitutes the relationship of a partnership or joint venture between Vault and Regis.

6.8 Ordinary course dividends

(a) The parties agree that:

(i) Vault may, subject to **clause 6.8(c)** and complying with the requirements of section 254T of the Corporations Act, the constitution of Vault and applicable law, declare and pay in cash:

(A) if the Scheme Meeting has not been held prior to the announcement of Vault's financial results for the financial year ended 30 June 2026, a final dividend for the year ended 30 June 2026 (on an A$ per share basis) provided that the aggregate amount of the final dividend to be paid to Vault Shareholders is not greater than 50% of Underlying Free Cash Flow for the 6 month period ending 30 June 2026 and otherwise subject to business performance and the Vault Board's discretion; and

(B) if the Scheme Meeting has not been held prior to the announcement of Vault's financial results for the half-year ended 31 December 2026, an interim dividend for the financial year ended 30 June 2027 (on an A$ per share basis) provided that the aggregate amount of the interim

dividend to be paid to Vault Shareholders is not greater than 50% of Underlying Free Cash Flow for the 6 month period ending 31 December 2026 and otherwise subject to business performance and the Vault Board's discretion; and

(ii) Regis may, subject to **clause 6.8(c)** and complying with the requirements of section 254T of the Corporations Act, the constitution of Regis, and applicable law, declare and pay in cash:

(A) if the Scheme Meeting has not been held prior to the announcement of Regis' financial results for the financial year ended 30 June 2026, a final dividend for the year ended 30 June 2026 (on an A$ per share basis) provided that the aggregate amount of the final dividend payable by Regis to Regis Shareholders is not greater than 50% of Underlying Free Cash Flow for the 6 month period ending 30 June 2026 and otherwise subject to business performance and the Regis' Board's discretion; and

(B) if the Scheme Meeting has not been held prior to the announcement of Regis' financial results for the half-year ended 31 December 2026, an interim dividend for the financial year ended 30 June 2027 (on an A$ per share basis) provided that the aggregate amount of the interim dividend payable by Regis to Regis Shareholders is not greater than 50% of Underlying Free Cash Flow for the 6 month period ending 31 December 2026 and otherwise subject to business performance and the Regis Board's discretion,

(with each such dividend being an **Ordinary Course Dividend**).

(b) A Vault Ordinary Course Dividend may be fully or partially franked, provided that the payment of any Vault Ordinary Course Dividend does not cause:

(i) Vault to incur any franking deficit tax;

(ii) Vault to incur or otherwise become liable for any fine or penalty in connection with any franking deficit;

(iii) Vault to breach the benchmark rule (as defined in section 995-1 of the ITAA 1997), if applicable; or

(iv) the share capital account of Vault to be debited or tainted.

(c) An Ordinary Course Dividend may only be paid under this **clause 6.8** if:

(i) the record date for determining the relevant shareholders entitled to participate in such dividend is no longer than 4 Business Days after the declaration of the relevant Ordinary Course Dividend (or such other date as agreed to by ASX in writing) and in any event on or before the Effective Date; and

(ii) the payment date for the relevant Ordinary Course Dividend occurs on or before the Implementation Date. For clarity, other than as expressly required by this **clause 6.8(c)(ii)**, the payment date for any Ordinary Course Dividend is to be determined by the relevant party paying the Ordinary Course Dividend (in its absolute discretion).

For personal use only

(d) Vault and Regis must each only declare dividends to the extent permitted by this **clause 6.8**. For the purposes of this document, a reference to declaration of a dividend will include a determination that a dividend is payable.

(e) If a Vault Ordinary Course Dividend is declared or a Regis Ordinary Course Dividend is declared, the Scheme Consideration will be adjusted as set out below:

$$Adjusted\ Exchange\ Ratio\ =\ Initial\ Exchange\ Ratio\ +\frac{\left((DRD\times Initial\ Exchange\ Ratio)-\ DVD\right)}{Regis\ Share\ Price}$$

where:

(i) **Initial Exchange Ratio** means the 0.6947 New Regis Shares for every 1 Scheme Share (or if **clause 6.8(a)(i)(A)** and/or **6.8(a)(ii)(A)** applies, the Adjusted Exchange Ratio that is calculated following the payment of the relevant Ordinary Course Dividend(s) pursuant to **clause 6.8(a)(i)(A)** and/or **6.8(a)(ii)(A)**);

(ii) **DRD** means the relevant Ordinary Course Dividend in an A$ per share declared by Regis;

(iii) **DVD** means the relevant Ordinary Course Dividend in an A$ per share declared by Vault; and

(iv) **Regis Share Price** means:

(A) the 5 day VWAP of Regis Shares (A$ per share) on the ASX ending on the last trading day prior to the Effective Date; or

(B) the 5 day VWAP of Regis Shares (A$ per share) on the ASX calculated on and from record date for determining those Regis Shareholders entitled to participate in the relevant Ordinary Course Dividend,

whichever is the later period in time, provided that if the Adjusted Exchange Ratio calculated in accordance with this formula will result in a scheme consideration of more than 0.7183 New Regis Shares for every 1 Scheme Share, the parties agree that Adjusted Exchange Ratio will be deemed to be 0.7183.

(v) **VWAP** will be calculated as the volume weighted average price of ordinary shares in Regis (in A$ per share) as traded on ASX during the 5 trading days immediately prior to the relevant date that the daily volume weighted average price must be determined (using trading data sourced from IRESS), but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the official operating rules of the ASX, or any overseas trades or trades pursuant to the exercise of options or rights over the relevant shares.

6.9 Integration Committee

(a) As soon as practicable after the date of this document, Regis and Vault must establish an Integration Committee and each party must notify the other of two management or senior executive appointees each of the Integration Committee (or such other number as agreed between the parties).

For personal use only

For personal use only

(b) Without limitation, the matters to be considered by the Integration Committee will include the planning for the integration of the workforce of Regis and Vault, the status and renewal of any Vault Key Tenements, Regis Key Tenements or material Authorisations, and engagement with key stakeholders. The parties shall agree any protocols or other governance arrangements in relation to the role and activities of the Integration Committee as necessary in order to ensure compliance with this document and all applicable laws.

(c) A member of the Integration Committee (the **Relevant Member**) may agree to invite other persons to attend meetings of the Integration Committee from time to time as an observer with the prior consent of the majority of the Integration Committee (with the Relevant Member abstaining).

(d) The Integration Committee will meet no less than monthly (or at such other more frequent times as agreed between the parties), commencing on the date that is five (5) Business Days after the date of this document (or such other date as agreed between the parties).

(e) The Integration Committee will determine the format of its meetings, which must permit participation via telephone, video conference or other forms of technology that provide representatives with a reasonable opportunity to participate.

7 Vault Board

7.1 Recommendation and Voting Intention

(a) Vault represents and warrants to Regis that each Vault Director in office as at the date of this document has confirmed by way of unanimous resolution of the Vault Board or by separate written confirmation that:

(i) they will recommend that Vault Shareholders vote in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Vault Shareholders (**Recommendation**); and

(ii) they intend to vote, or cause to be voted, all Vault Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Vault Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Vault Shareholders (**Voting Intention**).

(b) Subject to any Vault director not having withdrawn, modified, qualified or changed their Recommendation or Voting Intention in accordance with clause 7.2, Vault must ensure that the Scheme Booklet and all other public statements in relation to the Scheme include statements to the effect that each Vault director gives the Recommendation and has the Voting Intention.

7.2 Withdrawal or modification of Recommendation and Voting Intention

(a) Vault must procure that the Vault Board collectively, and the Vault Directors individually, maintains the Recommendation and Voting Intention, and that the Vault Directors do not withdraw, adversely change, adversely modify or adversely qualify

For personal use only

their Recommendation or Voting Intention in respect of the Scheme (including, without limitation, by making a public statement supporting, endorsing or recommending any Vault Competing Proposal or to the effect they no longer support the Scheme) unless:

(i) the Independent Expert provides a report to Vault (including either the Independent Expert's Report or any update, addendum or variation to it) that it is of the opinion that the Scheme is not in the best interests of Vault Shareholders;

(ii) Vault (after complying with its obligations under **clause 12**) has executed a legally binding agreement, arrangement or understanding to give effect to a Vault Superior Proposal; or

(iii) a court or Government Agency makes an Abstain Order.

(b) For the avoidance of doubt:

(i) a statement made by Vault or the Vault Board to the effect that no action should be taken by Vault Shareholders pending the assessment of a Vault Competing Proposal by the Vault Board or the completion of the matching right process set out in **clause 12.7** shall not contravene this **clause 7.2**; and

(ii) a statement to the effect that a specific alternative transaction may be pursued by Vault if the Scheme does not proceed will be regarded as an adverse modification of the Recommendation and Voting Intention.

7.3 Withdrawal or change of Recommendation

Vault must notify Regis in writing immediately after becoming aware that a member of the Vault Board proposes to withdraw or change its Recommendation in accordance with **clause 7.2**.

7.4 Regis Board and management composition

(a) On and from the Implementation Date, subject to the Scheme Consideration having been provided to Scheme Shareholders in accordance with the terms of the Scheme and receipt by Regis of the requisite signed consents to act, the Regis Board is to comprise:

(i) Mr Russell Clark, as Chair;

(ii) Mr Jim Beyer, as Managing Director & CEO;

(iii) Each of the following as non-executive directors:

(A) Stephen Scudamore;

(B) Paul Arndt;

(C) Lynda Burnett;

(D) Mr Peter Johnston;

(E) Ms Rebecca Prain; and

(F) Mr Kelvin Flynn.

For personal use only

(b) To give effect to **clause 7.3(a)**, on the Implementation Date subject to receipt by Regis of signed consents to act, Regis must:

(i) effect the appointment of Mr Russell Clark, Mr Peter Johnston, Ms Rebecca Prain and Mr Kelvin Flynn to the Regis Board; and

(ii) ensure that the Regis directors in office as at the Implementation Date who are not expressly named in **clause 7.3(a)** as continuing as directors of Regis:

(A) resign as directors of Regis, with effect from the Implementation Date; and

(B) unconditionally and irrevocably release the Regis Group from any and all claims they may have for loss of office, remuneration or otherwise against Regis and any of its Subsidiaries (without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors' and officers' insurance),

in each case, in accordance with the constitution of Regis, the Corporations Act and the Listing Rules.

7.5 Reconstitution of the board of Vault Group Members

(a) Regis must notify Vault in writing of its nominees to the Vault Board and the boards of Vault's Subsidiaries (with effect from the Implementation Date) as soon as practicable and in any event prior to the Effective Date.

(b) As soon as practicable on the Implementation Date, but after the Scheme Consideration has been provided to Scheme Shareholders in accordance with the terms of the Scheme, Vault must take all actions necessary to:

(i) subject to receipt of the requisite signed consents to act, cause the appointment of nominees of Regis notified in accordance with **clause 7.5(a)** to the Vault Board and the boards of Vault's Subsidiaries, with effect from the Implementation Date; and

(ii) procure that each Vault Director who is a director of Vault as at the Implementation Date:

(A) retires from the board of directors of Vault and any applicable Vault Subsidiary (other than in in relation to Bremer Binaliw Corporation, Red 5 Dayano Inc, Red 5 Mapawa Inc, Red5 Asia Incorporated and Surigao Holdings and Investments Corporation), with effect from the Implementation Date; and

(B) provide written confirmation that they unconditionally and irrevocably releases the Vault Group from any and all claims they may have for loss of office, remuneration or otherwise against Vault or any Vault Subsidiary (other than in their capacity as an employee of, or consultant to, a Vault Group Member, if applicable), without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors' and officers' insurance.

(c) Vault must ensure that the actions taken in accordance with this **clause 7.5** are taken in accordance with the constitution of the relevant Vault Group Member, the Corporations Act and the Listing Rules.

(d) For clarity, nothing in this **clause 7.5** requires any director of a Vault Group Member to forego any rights he or she may have under any deed of indemnity, access and insurance or policy of directors' and officers' insurance.

8 Representations and warranties

8.1 Vault Warranties

Vault represents and warrants to Regis (on Regis's own behalf and separately as trustee or nominee for each of the other Regis Indemnified Parties) that each of the Vault Warranties is true and correct.

8.2 Regis Warranties

Regis represents and warrants to Vault (on Vault's own behalf and separately as trustee or nominee for each of the other Vault Indemnified Parties) that each of the Regis Warranties is true and correct.

8.3 Timing of representations and warranties

Each representation and warranty made or given under **clauses 8.1** and **8.2** is given:

(a) at the date of this document;

(b) at the date the Scheme Booklet is despatched to Vault Shareholders;

(c) at 5:00pm on the Business Day prior to the Second Court Date; and

(d) at the Delivery Time on the Second Court Date,

unless that representation or warranty is expressed to be given at a particular time or date, in which case it is given at that time or date.

8.4 Vault indemnity

Vault indemnifies Regis (on Regis's own behalf and separately as trustee or nominee for each of the other Regis Indemnified Parties) and must keep indemnified, Regis and each of the Regis Indemnified Parties from and against all Claims, actions, damages, costs, expenses, liabilities and loss which Regis or any of the Regis Indemnified Parties may suffer, incur or is liable for by reason of any breach of any of the Vault Warranties or as a result of any of those warranties not being true and correct.

8.5 Regis indemnity

Regis indemnifies Vault (on Vault's own behalf and separately as trustee or nominee for each of the other Vault Indemnified Parties) and must keep indemnified, Vault and each of the Vault Indemnified Parties from and against all Claims, actions, damages, costs, expenses, liabilities and loss which Vault or any of the Vault Indemnified Parties may suffer, incur or is liable for by reason of any breach of any of the Regis Warranties or as a result of any of those warranties not being true and correct.

For personal use only

For personal use only

8.6 Qualifications to Vault's representations and warranties

The Vault Warranties (other than the Vault Title and Capacity Warranties) are each subject to matters that:

(a) have been Fairly Disclosed by Vault;

(b) would have been known to Regis if it (or its Representatives) had conducted searches in respect of the Vault Group Members noted below of:

(i) the PPSR (in respect of any Vault Group Members incorporated in Australia), on the date that is two Business Days before the date of this document;

(ii) any public record maintained by ASIC (in respect of any Vault Group Members incorporated in Australia), on the date that is two Business Days before the date of this document; and

(iii) any public record maintained by the High Court of Australia on 17 April 2026, the Federal Court of Australia on 17 April 2026, the Court of Appeal of the Supreme Court of Western Australia on 22 April 2026, the Supreme Court of Western Australia on 22 April 2026 (each in respect of Vault, Darlot Mining Company Pty Ltd, Deflector Gold Pty Ltd, Greenstone Resources (WA) Pty Ltd, Gullewa Gold Project Pty Ltd, Silver Lake (Deflector) Pty Ltd, Silver Lake (Integra) Pty Ltd, Silver Lake (Rothsay) Pty Ltd and Silver Lake Resources Limited only); or

(c) are required or expressly permitted by this document or the Scheme, or are otherwise agreed in writing by Regis.

8.7 Knowledge of Vault Warranties

Any Vault Warranties that are expressed to be subject to the awareness, knowledge or belief of Vault are given solely by reference to the actual awareness, knowledge or belief of the following individuals as at the date of this document, having made reasonable enquiries:

(a) Luke Tonkin;

(b) David Berg;

(c) Struan Richards;

(d) Len Eldridge; and

(e) Phillip Stevenson.

8.8 Qualifications to Regis's representations and warranties

The Regis Warranties (other than the Regis Title and Capacity Warranties) are each subject to matters that:

(a) have been Fairly Disclosed by Regis;

(b) would have been known to Vault if it (or its Representatives) had conducted searches in respect of the Regis Group of:

(iv) the PPSR, on 15 April 2026;

(v) any public record maintained by ASIC, on 13 April 2026; and

(vi) any public record maintained by the High Court of Australia on 13 April 2026 (or 22 April 2026 in respect of LFB Resources NL only) and the Federal Court of Australia on 13 April 2026 (or 20 April 2026 in respect of LFB Resources NL only); or

(c) are required or expressly permitted by this document or the Scheme or are otherwise agreed in writing by Vault.

8.9 Knowledge of Regis Warranties

Any Regis Warranties that are expressed to be subject to the awareness, knowledge or belief of Regis are given solely by reference to the actual awareness, knowledge or belief of the following individuals as at the date of this document, having made reasonable enquiries:

(a) Jim Beyer;

(b) Wade Evans;

(c) Anthony Rechichi;

(d) Michael Holmes; and

(e) Elena Macrides.

8.10 Survival of representations and indemnities

(a) Each representation and warranty in **clauses 8.1** and **8.2**:

(i) is severable;

(ii) will survive the termination of this document;

(iii) is given with the intent that liability under them will not be confined to breaches which are discovered prior to the date of termination of this document;

(iv) is to be construed independently of all other warranties; and

(v) is not limited by any other warranty.

(b) The indemnities provided by each party under **clauses 8.4** and **8.5** will each:

(i) be severable;

(ii) be continuing obligations despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(iii) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this document; and

(iv) survive the termination of this document.

8.11 Reliance

Each party acknowledges that:

(a) Regis has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the Vault Warranties;

For personal use only

(b) Vault has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the Regis Warranties;

(c) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, 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 document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded; and

(d) the other party makes no representation or warranty other than as given or made in this document, the Scheme and the Deed Poll.

8.12 Scheme becoming Effective

After the Scheme becomes Effective, any breach of the representations and warranties made or given under this **clause 8** may only give rise to a claim for damages under the indemnities in this **clause 8** and does not entitle a party to terminate this document.

9 Releases

9.1 Vault, Vault Directors and officers

(a) Regis (for itself and as agent of every Regis Group Member) releases all rights against, and agrees with Vault that it will not make a Claim against, any Vault Indemnified Party (other than Vault and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of Vault or any Vault Group Member in this document;

(ii) any disclosures or information provided in connection with this document containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information in connection with this document or the Scheme; or

(iv) implementation of 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 Vault Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment, fraud or a deliberate decision to breach this document. For the avoidance of doubt, nothing in this **clause 9.1** limits Regis's rights to terminate this document under **clause 14**.

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

(c) Vault receives and holds the benefit of **clause 9.1(a)** on behalf of, and as trustee for, each other Vault Indemnified Party.

For personal use only

For personal use only

9.2 Regis, Regis Directors and officers

(a) Vault (for itself and as agent of every Vault Group Member) releases all rights against and agrees with Regis that it will not make a Claim against any Regis Indemnified Party (other than Regis and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant and warranty of Regis or any Regis Group Member in this document;

(ii) any disclosures or information provided in connection with this document containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information in connection with this document or the Scheme; or

(iv) implementation of 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 Regis Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment, fraud or a deliberate decision to breach this document. For the avoidance of doubt, nothing in this **clause 9.2** limits Vault's rights to terminate this document under **clause 14**.

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

(c) Regis receives and holds the benefit of **clause 9.2(a)** on behalf of, and as trustee for, each other Regis Indemnified Party.

9.3 Insurance

(a) At or prior to the Implementation Date, Vault must purchase a D&O Run Off Policy on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the Vault directors' and officers' insurance annual policy in place as at the date of this document (**Existing D&O Policy**), provided that in connection with obtaining such D&O Run Off Policy, Vault will use reasonable endeavours to:

(i) obtain a proposal from the broker (**First Broker**) that arranged Vault's directors' and officers' insurance policy in place at the date of this document to obtain base premium, GST and stamp duty quotes and coverage terms & conditions from one or more Standard & Poor's insurers rated not less than A- (**S&P Insurers**) for a D&O Run Off Policy (**First Indicative Run Off Policy**); and

(ii) obtain a second proposal from a reputable second broker (**Second Broker**) chosen by Vault to obtain base premium, GST and stamp duty quotes and coverage terms and conditions from one or more S&P Insurers for a D&O Run Off Policy (**Second Indicative Run Off Policy**).

(b) If Vault is able to obtain a First Indicative Run Off Policy and a Second Indicative Run Off Policy, Vault must select between the First Indicative Run Off Policy and Second Indicative Run Off Policy as the preferred D&O Run Off Policy (**Preferred Run Off Policy**) and proceed to enter into the Preferred Run Off Policy.

(c) In obtaining the First Indicative Run Off Policy and the Second Indicative Run Off Policy, Vault must:

(i) use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run Off Policy;

(ii) consult in good faith with Regis regarding the proposed terms of the First Indicative Run Off Policy, Second Indicative Run Off Policy and the Preferred Run Off Policy;

(iii) keep Regis informed of progress in relation to the D&O Run Off Policy; and

(iv) use reasonable endeavours to ensure that the scope and amount of the cover of the D&O Run Off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the Existing D&O Policy (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the Existing D&O Policy is available for the extended run-off).

9.4 Deeds of indemnity, access and insurance

(a) Subject to the Scheme becoming Effective, Regis undertakes in favour of Vault and each other Vault Indemnified Party that it will procure that:

(i) for a period of seven years from the Implementation Date (or such earlier date from which the relevant entity ceases to be a Subsidiary of Regis), the constitution of Vault and each Vault Group Member will continue to contain such rules that are no less favourable overall to previous directors and officers than the rules contained in those constitutions at the date of this document that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Vault Group Member;

(ii) Vault and each Vault Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with **clause 9.3** is maintained (and Vault may, at its election, pay any reasonable amounts necessary to ensure such maintenance upfront and prior to the implementation of the Scheme).

(b) The undertakings contained in **clause 9.4(a)** are subject to any restriction in the Corporations Act.

(c) Vault receives and holds the benefit of **clause 9.4(a)** to the extent it relates to other Vault Indemnified Parties for and on behalf of, and as trustee for, them.

For personal use only

10 Vault Reimbursement Fee

10.1 Acknowledgement

(a) Vault believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) Regis has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

(ii) Regis has requested that provision be made for the payment outlined in **clause 10.2** and it is reasonable and appropriate to agree to pay the Vault Reimbursement Fee to secure Regis's entry into this document; and

(iii) the Vault Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of Regis in relation to the Scheme, including:

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

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

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

(D) the distraction of management from conducting Vault's business as usual caused by pursuing the Proposed Transaction; and

(E) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) Vault confirms that it has received legal advice on the operation of this **clause 10**.

10.2 Payment of Vault Reimbursement Fee

Subject to **clauses 10.4** and **10.5**, Vault must pay to Regis the Vault Reimbursement Fee without set-off or withholding if:

(a) on or before the End Date a Vault Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(i) completes a Vault Competing Proposal of a kind referred to in any of **sub-paragraph (a)(ii)** or **(a)(iii)** of the definition of Vault Competing Proposal in **clause 1.1**;

(ii) enters into an agreement, arrangement or understanding with Vault, with another Vault Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to in **paragraph (b)** of the definition of Vault Competing Proposal in **clause 1.1**; or

For personal use only

For personal use only

(iii) without limiting **sub-paragraphs (i)** and **(ii)** above, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Vault Shares or otherwise acquires (either alone or together with another Third Party) Control of Vault;

(b) a Vault Superior Proposal is received by Vault or publicly announced at any time during the Exclusivity Period and Vault terminates this document in accordance with **clause 14.1(b)(iv)**;

(c) at any time prior to the Delivery Time on the Second Court Date, any Vault Director:

(i) fails to make the Recommendation or give the Voting Intention in accordance with **clause 7**; or

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation, Voting Intention or support for the Scheme generally,

except where the Vault Director takes (or fails to take) any of the actions set out in **paragraphs (c)(i)** to **(c)(ii)**:

(iii) because the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Vault Shareholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Vault Competing Proposal), provided that any change of their Recommendation or Voting Intention must only occur after the Independent Expert has issued its conclusion that the Scheme is not in the best interests of Vault Shareholders; or

(iv) in accordance with an Abstain Order;

(d) at any time prior to the Delivery Time on the Second Court Date, any Vault Director recommends, supports or endorses a Vault Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Vault Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(e) there is a breach of **clause 12** by Vault; or

(f) Regis validly terminates this document in accordance with:

(i) **clause 14.1(a)(i)** or **14.1(c)(i)**; or

(ii) **clause 14.1(a)(iii)** and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Vault or a deliberate act or omission of Vault (which for the avoidance of doubt, includes the occurrence of a Vault Prescribed Occurrence or a Vault Regulated Event).

10.3 Timing of payment

(a) A demand by Regis for payment of the Vault Reimbursement Fee under **clause 10.2** must:

(i) be in writing;

(ii) be signed by a Regis board member or senior executive;

For personal use only

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

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

(v) nominate an account in the name of Regis into which Vault is to pay the Vault Reimbursement Fee.

(b) The payment of the Vault Reimbursement Fee must be made within 10 Business Days of receipt of a written demand for payment by Regis in accordance with **clause 10.3(a)** and where Regis is entitled under **clause 10.2** to the Vault Reimbursement Fee.

10.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the Vault Reimbursement Fee required to be paid under this **clause 10**:

(i) is unlawful or unenforceable; or

(ii) constitutes unacceptable circumstances (as determined by the Takeovers Panel or a court) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the Vault Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if Regis has received the Impugned Amount, it must refund it within five Business Days of the determination being made.

(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 referred to in **clause 10.4(a)**.

10.5 Vault Reimbursement Fee if Scheme becomes Effective

The Vault Reimbursement Fee is not payable under **clause 10.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause.

10.6 Sole and exclusive remedy

(a) Regis acknowledges and agrees that, subject to this clause, payment of the Vault Reimbursement Fee is the sole and exclusive remedy available to Regis in connection with any event or occurrence referred to in **clause 10.2** and Vault is not liable for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay Regis the Vault Reimbursement Fee.

(b) The limitation in **clause 10.6(a)** does not apply:

(i) in connection with a breach by Vault of **clause 12** (which for the avoidance of doubt, does not include any action taken by Vault in accordance with the exception in **clause 12.8**);

For personal use only

(ii) to prevent Regis (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by Vault of any obligations under this document or other injunctive relief;

(iii) to prevent Regis recovering the actual costs it incurs in connection with this document and the Scheme (to the extent such costs exceed the Vault Reimbursement Fee) if Vault has breached its obligations to register all transfers of Vault Shares to Regis in accordance with **clause 5.1(q)**; and

(iv) to extinguish or limit the liability of Vault for any:

(A) interest payable on any amount payable by that party under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud, wilful misconduct or wilful breach by Vault, its directors, officers or employees.

10.7 Vault Reimbursement Fee payable only once

Where the Vault Reimbursement Fee becomes payable to Regis under **clause 10.2** and is actually paid to Regis, Regis cannot make any claim against Vault for payment of any subsequent Vault Reimbursement Fee.

11 Regis Reimbursement Fee

11.1 Acknowledgement

(a) Regis believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) Vault has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

(ii) Vault has requested that provision be made for the payment outlined in **clause 11.2** and it is reasonable and appropriate to agree to pay the Regis Reimbursement Fee to secure Vault's entry into this document; and

(iii) the Regis Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of Vault in relation to the Scheme, including:

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

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

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

(D) the distraction of management from conducting Vault's business as usual caused by pursuing the Proposed Transaction; and

(E) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) Regis confirms that it has received legal advice on the operation of this **clause 11**.

11.2 Payment of Regis Reimbursement Fee

Subject to **clauses 11.4** and **11.5**, Regis must pay to Vault the Regis Reimbursement Fee without set-off or withholding if:

(a) on or before the End Date a Regis Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(i) completes a Regis Competing Proposal of a kind referred to in any of **sub-paragraphs (a)(ii)** or **(a)(iii)** of the definition of Regis Competing Proposal in **clause 1.1**;

(ii) enters into an agreement, arrangement or understanding with Regis, with another Regis Group Member or with the board of directors of any of the foregoing entities, which is of the kind referred to in **paragraph (b)** of the definition of Regis Competing Proposal in **clause 1.1**; or

(iii) without limiting **sub-paragraphs (i)** and **(ii)** above, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Regis Shares or otherwise acquires (either alone or together with another Third Party) Control of Regis;

(b) a Regis Superior Proposal is received by Regis or publicly announced at any time during the Exclusivity Period and Regis terminates this document in accordance with **clause 14.1(c)(iv)**;

(c) at any time prior to the Delivery Time on the Second Court Date, any Regis Director recommends, supports or endorses a Regis Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Regis Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(d) there is a breach of **clause 13** by Regis;

(e) Vault validly terminates this document in accordance with:

(i) **clause 14.1(a)(i)** or **14.1(b)(i)**; or

(ii) **clause 14.1(a)(iii)** and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Regis or a deliberate act or omission of Regis (which for the avoidance of doubt, includes the occurrence of a Regis Prescribed Occurrence or a Regis Regulated Event).

11.3 Timing of payment

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

(i) be in writing;

For personal use only

(ii) be signed by a Vault board member or senior executive;

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

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

(v) nominate an account in the name of Vault into which Regis is to pay the Regis Reimbursement Fee.

(b) The payment of the Regis Reimbursement Fee must be made within 10 Business Days of receipt of a written demand for payment by Vault in accordance with **clause 11.3(a)** and where Vault is entitled under **clause 11.2** to the Regis Reimbursement Fee.

11.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the Regis Reimbursement Fee required to be paid under this **clause 11**:

(i) is unlawful or unenforceable; or

(ii) constitutes unacceptable circumstances (as determined by the Takeovers Panel or a court) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the Regis Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if Vault has received the Impugned Amount, it must refund it within five Business Days of the determination being made.

(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 referred to in **clause 11.4(a)**.

11.5 Regis Reimbursement Fee if Scheme becomes Effective

The Regis Reimbursement Fee is not payable under **clause 11.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause.

11.6 Sole and exclusive remedy

(a) Vault acknowledges and agrees that, subject to this clause, payment of the Regis Reimbursement Fee is the sole and exclusive remedy available to Vault in connection with any event or occurrence referred to in **clause 11.2** and Regis is not liable for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay Vault the Regis Reimbursement Fee.

(b) The limitation in **clause 11.6(a)** does not apply:

(i) in connection with a breach by Regis of **clause 13** (which for the avoidance of doubt, does not include any action taken by Regis in accordance with the exception in **clause 13.8**);

For personal use only

For personal use only

(ii) to prevent Vault (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by Regis of any obligations under this document or other injunctive relief;

(iii) to prevent Vault recovering the actual costs it incurs in connection with this document and the Scheme (to the extent such costs exceed the Regis Reimbursement Fee) if Regis has breached its obligations to provide, or cause to be provided, the Scheme Consideration in accordance with **clause 5.2(i)**; and

(iv) to extinguish or limit the liability of Regis for any:

(A) interest payable on any amount payable by that party under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud, wilful misconduct or wilful breach by Regis, its directors, officers or employees.

11.7 Regis Reimbursement Fee payable only once

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

12 Vault Exclusivity

12.1 No existing discussions

Vault represents and warrants to Regis that, as at the date of this document:

(a) neither it nor any Vault Group Member is party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Vault Competing Proposal;

(b) it and each Vault Group Member and each of their respective Representatives have ceased, and are not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, a Vault Competing Proposal; and

(c) it and each Vault Group Member and each of their respective Representatives have ceased to provide or make available any non-public information in relation to the Vault Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Vault Competing Proposal.

12.2 No-shop

During the Exclusivity Period, Vault must not, and must ensure that each of the Vault Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, encourage or invite any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

(b) communicate an intention to do any of the things referred to in **clause 12.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential Vault Competing Proposal.

12.3 No-talk

Subject to **clause 12.8**, during the Exclusivity Period, Vault must not, and must ensure that each of the Vault Group Members and its and their respective Representatives do not, directly or indirectly:

(a) facilitate or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer or proposal by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Vault Competing Proposal;

(b) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Vault Competing Proposal, or that may be reasonably expected to lead to a Vault Competing Proposal; or

(c) communicate an intention to do any of the things referred to in **clause 12.3(a)** or **12.3(b)**,

even if the Vault Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by Vault or any of its Representatives, or the Vault Competing Proposal has been publicly announced. Nothing in this **clause 12.3** prevents or restricts Vault or any Vault Group Member or any of its or their respective Representatives from responding to a Third Party in respect of an inquiry, expression of interest, offer or proposal by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Vault Competing Proposal to merely: (A) acknowledge receipt; or (B) direct that Third Party to the provisions of this **clause 12.3**.

12.4 No due diligence

Subject to **clause 12.8**, during the Exclusivity Period, except with the prior written consent of Regis, Vault must not, and must ensure that each of the Vault Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any Vault Group Member or any of their businesses, affairs or operations; and

(b) disclose or otherwise provide or make available to any person (other than Regis or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any Vault Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Vault Competing Proposal, whether by that person or another person.

For personal use only

For personal use only

12.5 Notification of approaches

(a) During the Exclusivity Period, Vault must as soon as possible, and in any event within two Business Days, notify Regis in writing if it, or any of the Vault Group Members or its or their respective Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to Vault or any of its Representatives to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential Vault Competing Proposal, or that may be reasonably expected to lead to a Vault Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to Vault or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Vault Competing Proposal, or that may be reasonably expected to lead to a Vault Competing Proposal; or

(iii) request made by any person to Vault or any of its Representatives for, or the provision by Vault or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any Vault Group Member in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Vault Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 12.5(a)** may only be undertaken by Vault or any of its Representatives if not prohibited by **clause 12.2** or if permitted by **clause 12.3**.

(b) A notification given under clause 12.5(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Vault Competing Proposal, together with all of the material terms and conditions of the actual, proposed or potential Vault Competing Proposal (including the price (or if not cash, implied value), funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee provisions, timing and other key terms and the identity of the proponent(s) of such proposal), in each case to the extent known by Vault or any Vault Group Member or its or their respective Representatives.

(c) During the Exclusivity Period Vault must also notify Regis in writing as soon as possible after it, or any Vault Group Member or its or their respective Representatives, becomes aware of any material developments in relation to the actual, proposed or potential Vault Competing Proposal, including in respect of any of the information previously provided to Regis under this **clause 12.5**.

12.6 Provision of information

(a) Subject to **clause 12.6(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of Vault or a Vault Group Member is disclosed, provided or otherwise made available to any person in connection with

any actual, proposed or potential Vault Competing Proposal, or that may be reasonably expected to lead to a Vault Competing Proposal, which has not previously been provided or made available to Regis, Vault must promptly, and in any event within two Business Days of the provision of the information, notify Regis that it has provided such information and provide to Regis:

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

(ii) in any other case, a written statement of or reasonable access to,

that non-public information.

(b) During the Exclusivity Period, Vault must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business, operations or affairs of the Vault Group to any person (other than Regis) in connection with an actual, proposed or potential Vault Competing Proposal, or that may be reasonably expected to lead to a Vault Competing Proposal, unless permitted by **clause 12.4**.

12.7 Matching right

(a) Without limiting any other provision of this document, during the Exclusivity Period, Vault:

(i) must not and must procure that each Vault Group Member and each of its and their respective Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any person proposes, or proposes to undertake or give effect to, an actual, proposed or potential Vault Competing Proposal, or that may be reasonably expected to lead to a Vault Competing Proposal; and

(ii) must procure that no Vault Director:

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

(B) publicly recommends, supports or endorses an actual, proposed or potential Vault Competing Proposal (or recommends against the Scheme) or makes any public statement to the effect that they may do so at a future point in time or that they no longer support the Proposed Transaction or the Scheme (provided that a statement that no action should be taken by Vault Shareholders pending the assessment of a Vault Competing Proposal by the Vault Board or the completion of the matching right process set out in this **clause 12.7** shall not contravene this **clause 12.7** and also subject to any change of Recommendation or Voting Intention by the Vault Board that is permitted by **clause 7.2**),

unless:

(iii) the Vault Board, acting in good faith and in order to satisfy what the Vault Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers) determine that the Vault Competing Proposal is a Vault Superior Proposal;

(iv) Vault has provided Regis with the material terms and conditions of the actual, proposed or potential Vault Competing Proposal (including the identity of the

For personal use only

person making the actual, proposed or potential Vault Competing Proposal as well as the information referred to in **clause 12.5(b)** and **clause 12.5(c)**), in each case to the extent known by Vault or any Vault Group Member or any of their respective Representatives;

(v) Vault has given Regis at least five Business Days after the provision of the information referred to in **clause 12.7(a)(iv)** (**Cut Off Date**) to provide a Regis Counterproposal; and

(vi) Regis has not announced or provided to Vault a Regis Counterproposal before the Cut Off Date which the Vault Board has determined in accordance with **clause 12.7(b)** would provide an equivalent or superior outcome for Vault Shareholders as a whole compared with the actual, proposed or potential Vault Competing Proposal.

(b) If Regis proposes to Vault, or announces, amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Vault Competing Proposal (**Regis Counterproposal**) before the Cut Off Date, Vault must procure that the Vault Board considers the Regis Counterproposal and if the Vault Board, acting in good faith, determines that the Regis Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Vault Shareholders as a whole compared with the actual, proposed or potential Vault Competing Proposal, then:

(i) Vault and Regis must use their reasonable endeavours to agree the amendments to this document, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Regis Counterproposal, in each case as soon as reasonably practicable; and

(ii) Vault must procure that each of the Vault Directors continue to recommend the Scheme (as modified by the Regis Counterproposal) to Vault Shareholders.

If the Vault Board, acting in good faith, determines that the Regis Counterproposal (taking into account all of its terms and conditions) does not provide an equivalent or superior outcome for Vault Shareholders as a whole compared with the actual, proposed or potential Vault Competing Proposal, then Vault must promptly (and in any event within 24 hours of the Vault Board making such determination) notify Regis in writing of the determination.

(c) For the purposes of this **clause 12.7**, each successive material modification of any actual, proposed or potential Vault Competing Proposal will constitute a new Vault Competing Proposal, and the procedures set out in this **clause 12.7** must again be followed prior to any Vault Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Vault Competing Proposal.

(d) For clarity and despite any other provision of this document, a statement by Vault or the Vault Board to the effect that:

(i) the Vault Board has determined that a Vault Competing Proposal is a Vault Superior Proposal and has commenced the matching right process set out in this **clause 12.7**; or

For personal use only

(ii) Vault Shareholders should take no action pending the completion of the assessment of a Vault Competing Proposal or completion of the matching right process set out in this **clause 12.7**,

does not of itself:

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

(iv) contravene this document;

(v) give rise to an obligation to pay the Vault Reimbursement Fee under **clause 10.2**; or

(vi) give rise to a termination right under **clause 14**.

12.8 Fiduciary out

The restrictions and obligations in **clauses 12.3** and **12.4** do not apply to the extent they restrict Vault or any Vault Group Member or any of its or their respective Representatives from taking or refusing to take any action with respect to a Vault Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 12** by Vault or any of its Representatives, provided that the Vault Board has first determined, acting in good faith that:

(a) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, the Vault Competing Proposal is a Vault Superior Proposal or could reasonably be expected to become a Vault Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Vault Board.

12.9 Normal provision of information

Nothing in this **clause 12** prevents Vault from:

(a) taking any action in good faith to comply with its disclosure requirements at law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

(b) providing information to its auditors, customers, contractors or suppliers acting in that capacity in the ordinary course of business; or

(c) continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally,

subject to Vault complying with its obligations under **clause 15**.

12.10 Acknowledgment

Regis and Vault acknowledge and agree that:

(a) Regis has requested the inclusion of this **clause 12** in this document and would not have entered into this document without it; and

For personal use only

(b) Vault has received legal advice in relation to the operation of this **clause 12**.

13 Regis Exclusivity

13.1 No existing discussions

Regis represents and warrants to Vault that, as at the date of this document:

(a) neither it nor any Regis Group Member is party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Regis Competing Proposal;

(b) it and each Regis Group Member and each of their respective Representatives have ceased, and are not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, a Regis Competing Proposal; and

(c) it and each Regis Group Member and each of their respective Representatives have ceased to provide or make available any non-public information in relation to the Regis Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Regis Competing Proposal.

13.2 No-shop

During the Exclusivity Period, Regis must not, and must ensure that each of the Regis Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, encourage or invite any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

(b) communicate an intention to do any of the things referred to in **clause 13.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential Regis Competing Proposal.

13.3 No-talk

Subject to **clause 13.8**, during the Exclusivity Period, Regis must not, and must ensure that each of the Regis Group Members and its and their respective Representatives do not, directly or indirectly:

(a) facilitate or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer or proposal by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Regis Competing Proposal;

(b) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Regis Competing Proposal, or that may be reasonably expected to lead to a Regis Competing Proposal; or

(c) communicate an intention to do any of the things referred to in **clause 13.3(a)** or **13.3(b)**,

For personal use only

For personal use only

even if the Regis Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by Regis or any of its Representatives, or the Regis Competing Proposal has been publicly announced. Nothing in this **clause 13.3** prevents or restricts Regis or any Regis Group Member or any of its or their respective Representatives from responding to a Third Party in respect of an inquiry, expression of interest, offer or proposal by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Regis Competing Proposal to merely: (A) acknowledge receipt; or (B) direct that Third Party to the provisions of this **clause 13.3**.

13.4 No due diligence

Subject to **clause 13.8**, during the Exclusivity Period, except with the prior written consent of Vault, Regis must not, and must ensure that each of the Regis Group Members and its and their respective Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any Regis Group Member or any of their businesses, affairs or operations; and

(b) disclose or otherwise provide or make available to any person (other than Vault or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any Regis Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Regis Competing Proposal, whether by that person or another person.

13.5 Notification of approaches

(a) During the Exclusivity Period, Regis must as soon as possible, and in any event within two Business Days, notify Vault in writing if it, or any of the Regis Group Members or its or their respective Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to Regis or any of its Representatives to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential Regis Competing Proposal, or that may be reasonably expected to lead to a Regis Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to Regis or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Regis Competing Proposal, or that may be reasonably expected to lead to a Regis Competing Proposal; or

(iii) request made by any person to Regis or any of its Representatives for, or the provision by Regis or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any Regis Group Member in connection with such person formulating, developing or

finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Regis Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 13.5(a)** may only be undertaken by Regis or any of its Representatives if not prohibited by **clause 13.2** or if permitted by **clause 13.3**.

(b) A notification given under **clause 13.5(a)** must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Regis Competing Proposal, together with all of the material terms and conditions of the actual, proposed or potential Regis Competing Proposal (including the price (or if not cash, implied value), funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee provisions, timing and other key terms and the identity of the proponent(s) of such proposal), in each case to the extent known by Regis or any Regis Group Member or its or their respective Representatives.

(c) During the Exclusivity Period Regis must also notify Vault in writing as soon as possible after it, or any Regis Group Member or its or their respective Representatives, becomes aware of any material developments in relation to the actual, proposed or potential Regis Competing Proposal, including in respect of any of the information previously provided to Vault under this clause 13.5.

13.6 Provision of information

(a) Subject to **clause 13.6(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of Regis or a Regis Group Member is disclosed, provided or otherwise made available to any person in connection with any actual, proposed or potential Regis Competing Proposal, or that may be reasonably expected to lead to a Regis Competing Proposal, which has not previously been provided or made available to Vault, Regis must promptly, and in any event within two Business Days of the provision of the information, notify Vault that it has provided such information and provide to Vault:

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

(ii) in any other case, a written statement of or reasonable access to,

that non-public information.

(b) During the Exclusivity Period, Regis must not, and must procure that each of its Representatives do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business, operations or affairs of the Regis Group to any person (other than Vault) in connection with an actual, proposed or potential Regis Competing Proposal, or that may be reasonably expected to lead to a Regis Competing Proposal, unless permitted by **clause 13.4**.

13.7 Matching right

(a) Without limiting any other provision of this document, during the Exclusivity Period, Regis:

(i) must not and must procure that each Regis Group Member and each of its and their respective Representatives do not, enter into any legally binding

For personal use only

agreement, arrangement or understanding (whether or not in writing) pursuant to which any person proposes, or proposes to undertake or give effect to, an actual, proposed or potential Regis Competing Proposal, or that may be reasonably expected to lead to a Regis Competing Proposal; and

(ii) must procure that no Regis Director publicly recommends, supports or endorses an actual, proposed or potential Regis Competing Proposal or makes any public statement to the effect that they may do so at a future point in time,

unless:

(iii) the Regis Board, acting in good faith and in order to satisfy what the Regis Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal advisers) determine that the Regis Competing Proposal is a Regis Superior Proposal;

(iv) Regis has provided Vault with the material terms and conditions of the actual, proposed or potential Regis Competing Proposal (including the identity of the person making the actual, proposed or potential Regis Competing Proposal as well as the information referred to in **clause 13.5(b)**and **clause 13.5(c)**), in each case to the extent known by Regis or any Regis Group Member or any of their respective Representatives;

(v) Regis has given Vault at least five Business Days after the provision of the information referred to in **clause 13.7(a)(iv)** (**Cut Off Date**) to provide a Vault Counterproposal; and

(vi) Vault has not announced or provided to Regis a Vault Counterproposal before the Cut Off Date which the Regis Board has determined in accordance with **clause 13.7(b)** would provide an equivalent or superior outcome for Regis Shareholders as a whole compared with the actual, proposed or potential Regis Competing Proposal.

(b) If Vault proposes to Regis, or announces, a proposal to acquire all of the shares in Regis that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Regis Competing Proposal (**Vault Counterproposal**) before the Cut Off Date, Regis must procure that the Regis Board considers the Vault Counterproposal and if the Regis Board, acting in good faith, determines that the Vault Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Regis Shareholders as a whole compared with the actual, proposed or potential Regis Competing Proposal, then Regis and Vault must use their reasonable endeavours to agree and enter into such documentation as is reasonably necessary to implement the Vault Counterproposal as soon as reasonably practicable.

(c) If the Regis Board, acting in good faith, determines that the Vault Counterproposal (taking into account all of its terms and conditions) does not provide an equivalent or superior outcome for Regis Shareholders as a whole compared with the actual, proposed or potential Regis Competing Proposal, then Regis must promptly (and in any event within 24 hours of the Regis Board making such determination) notify Vault in writing of the determination.

For personal use only

(d) For the purposes of this **clause 13.7**, each successive material modification of any actual, proposed or potential Regis Competing Proposal will constitute a new Regis Competing Proposal, and the procedures set out in this **clause 13.7** must again be followed prior to any Regis Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Regis Competing Proposal.

(e) For clarity and despite any other provision of this document, a statement by Regis or the Regis Board to the effect that:

(i) the Regis Board has determined that a Regis Competing Proposal is a Regis Superior Proposal and has commenced the matching right process set out in this **clause 13.7**; or

(ii) Regis Shareholders should take no action pending the completion of the assessment of a Regis Competing Proposal or completion of the matching right process set out in this **clause 13.7**,

does not of itself:

(iii) constitute an endorsement of the Regis Competing Proposal;

(iv) contravene this document;

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

(vi) give rise to a termination right under **clause 14**.

13.8 Fiduciary out

The restrictions and obligations in **clauses 13.3** and **13.4** do not apply to the extent they restrict Regis or any Regis Group Member or any of its or their respective Representatives from taking or refusing to take any action with respect to a Regis Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 13** by Regis or any of its Representatives, provided that the Regis Board has first determined, acting in good faith that:

(a) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, the Regis Competing Proposal is a Regis Superior Proposal or could reasonably be expected to become a Regis Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Regis Board.

13.9 Normal provision of information

Nothing in this **clause 13** prevents Regis from:

(a) taking any action in good faith to comply with its disclosure requirements at law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

(b) providing information to its auditors, customers, contractors or suppliers acting in that capacity in the ordinary course of business; or

For personal use only

(c) continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally,

subject to Regis complying with its obligations under **clause 15**.

13.10 Acknowledgment

Vault and Regis acknowledge and agree that:

(a) Vault has requested the inclusion of this **clause 13** in this document and would not have entered into this document without it; and

(b) Regis has received legal advice in relation to the operation of this **clause 13**.

14 Termination

14.1 Termination by notice

(a) Either party may, by notice in writing to the other, terminate this document:

(i) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under this document (other than a breach of a representation or warranty which is dealt with in **clauses 14.1(b)(i)** and **14.1(c)(i)**), and, if capable of remedy, the other party has failed to remedy that breach within 10 Business Days (or any shorter period ending at 5.00pm on the day before the date of the Second Court Date, if earlier) of receiving notice from the terminating party that sets out details of the relevant circumstance relating to the breach and stating an intention to terminate this document. For the purposes of this **paragraph 14.1(a)(i)**:

(A) any breach by Vault of its obligations under **clause 12** will constitute a material breach of Vault's obligations under this document; and

(B) any breach by Regis of its obligations under **clause 13** will constitute a material breach of Regis's obligations under this document;

(ii) at any time prior to the Delivery Time on the Second Court Date if the Court or another Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(iii) in the circumstances set out in, and in accordance with, **clause 3.6(b)**;

(iv) in the circumstances set out in **clause 3.6(e)**;

(v) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document; or

For personal use only

(vi) subject to **clause 3.6(d)**, Vault Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.

(b) Vault may, by notice in writing to Regis, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) Regis is in breach of a Regis Warranty, or a Regis Warranty becomes untrue, and:

(A) the breach is material in the context of the Scheme as a whole;

(B) Vault has given written notice to Regis setting out the relevant circumstance and stating an intention to terminate or to allow the Scheme to lapse if the breach is not remedied; and

(C) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the date on which the notice is given under **clause 14.1(b)(i)(B)**;

(ii) any Regis Director publicly recommends, supports or endorses a Regis Competing Proposal, for any reason, whether or not permitted to do so under this document;

(iii) Regis enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Regis Competing Proposal;

(iv) if the Vault Board determines, in accordance with **clause 12.8** and after completion of the processes specified in **clauses 12.5** and **12.7**, that a Vault Competing Proposal is a Vault Superior Proposal, provided always that there has not been a material breach by Vault of its obligations under **clause 12** and that Vault has paid the Vault Reimbursement Fee to Regis if required to do so under **clause 10.2**; or

(v) the Vault Board, or a majority of the Vault Board, has withdrawn, changed, modified or qualified its Recommendation or Voting Intention in the circumstances permitted under **clause 7.2**.

(c) Regis may, by notice in writing to Vault, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) Vault is in breach of a Vault Warranty, or a Vault Warranty becomes untrue, and:

(A) the breach is material in the context of the Scheme as a whole;

(B) Regis has given written notice to Vault setting out the relevant circumstance and stating an intention to terminate or to allow the Scheme to lapse if the breach is not remedied; and

(C) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the date on which the notice is given under **clause 14.1(c)(i)(B)**;

(ii) any Vault Director:

(A) fails to recommend the Scheme;

For personal use only

For personal use only

(B) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation or Voting Intention;

(C) publicly recommends, supports or endorses a Vault Competing Proposal; or

(D) otherwise makes a public statement indicating that they no longer support or recommend the Proposed Transaction,

for any reason, whether or not permitted to do so under this document, other than in accordance with **clause 7.2(a)(iii)**;

(iii) Vault enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Vault Competing Proposal; or

(iv) the Regis Board determines, in accordance with **clause 13.8** and after completion of the processes specified in **clauses 13.5** and **13.7**, that a Regis Competing Proposal is a Regis Superior Proposal, provided always that there has not been a material breach by Regis of its obligations under **clause 13** and that Regis has paid the Regis Reimbursement Fee to Vault if required to do so under **clause 11.2**.

14.2 Termination procedure

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

14.3 Effect of termination

(a) In the event of termination of this document, each party will be released from its obligations under this document (and all future obligations under this document will immediately terminate and be of no further force and effect, including obligations in respect of the Proposed Transaction), except that the provisions of **clauses 8**, **10**, **11**, **15**, **17** and **18** (inclusive) survive termination and remain in force.

(b) Termination of this document does not affect any accrued rights of a party in respect of a breach of this document prior to termination or in respect of the right to payment of an amount under **clause 10** or **11**.

14.4 No other termination

Neither party may terminate or rescind this document or the Scheme except as permitted under **clauses 3.6(b)** or **14.1**.

15 Public announcements

15.1 Confidentiality

(a) The parties agree that clause 12.1(a) of the confidentiality agreement between Vault and Regis dated 3 February 2026 (**Regis Confidentiality Deed**) is amended by deleting clause 12.1(a)(ii), such that the rights and obligations of the parties under

the Regis Confidentiality Deed survives execution of this document (with the Regis Confidentiality Deed terminating on 3 February 2027).

(b) Each party agrees to be bound by the terms of the Confidentiality Deeds notwithstanding the execution of this document, and must procure that it and its Representatives comply with the terms of the Confidentiality Deeds (to the extent required by the Confidentiality Deeds) except that the terms of this document will prevail over the Confidentiality Deeds to the extent of any inconsistency. The rights and obligations of the parties under the Confidentiality Deeds survive termination of this document. To avoid doubt, the parties acknowledge that the standstill clauses in the Regis Confidentiality Deed continue in full force and effect in accordance with the terms of the Regis Confidentiality Deed, but that Vault waives the relevant standstill clause in the Regis Confidentiality Deed to the extent required for Regis to undertake the Scheme in accordance with this document.

15.2 Public announcements on execution

Immediately after the execution of this document, the parties must issue a joint public announcement in a form previously agreed to in writing between them (**Announcement**).

15.3 Further public announcements

Subject to **clause 15.4**, any further public announcements by Vault or Regis in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this document or the Scheme may only be made in a form approved by each party in writing (acting reasonably). Each party must use all reasonable endeavours to provide such approval as soon as practicable. This clause does not apply to any announcement or disclosure relating to a Vault Competing Proposal or a Regis Competing Proposal.

15.4 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this document or the Scheme, it may do so despite **clause 15.3** but only after using reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) Notwithstanding **clause 15.4(a)**, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures:

(i) is limited to procedural matters or information that has previously been disclosed within the Scheme Booklet or any other ASX announcement, provided that the disclosing party gives the other party prior notice that it proposes to make a public disclosure in reliance on this **clause 15.4(b)**; or

(ii) relates to a Vault Competing Proposal or a Regis Competing Proposal.

For personal use only

16 GST

16.1 Construction

In this **clause 16**:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

(b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

16.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

16.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the party providing the consideration for the supply must pay to the Supplier an additional amount equal to the GST payable on the supply.

16.4 Timing of GST payment

Subject to **clause 16.5** below, the amount referred to in **clause 16.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

16.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 16.3**.

For personal use only

For personal use only

16.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 16.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

16.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This **clause 16.7** does not limit the application of **clause 16.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 16.7(a)**.

16.8 No merger

This **clause 16** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

17 Notices

17.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and must be signed or sent by the party making the communication or by a person duly authorised by that party.

17.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

(a) personally delivered;

(b) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or

(c) sent by email to the party's email address for receipt of notices.

Other than delivery by way of email as permitted by this clause, notice must not be given by electronic means of communication.

17.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

Vault

Address:	Suite 4, Level 3, 85 South Perth Esplanade, South Perth, Western Australia, 6151

Email:

For the attention of:

with a copy to:



and to:



Regis

Address: Level 2, 516 Hay Street, Subiaco, WA 6008

Email:

For the attention of:

with a copy to:



and to:



(b) Each party may change its particulars for delivery of notices by notice to each other party.

17.4 Communications by post

Subject to **clause 17.6**, a communication is given if posted:

(a) within Australia to an Australian postal address, two Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, 10 Business Days after posting.

17.5 Communications by email

Subject to **clause 17.6**, a communication is given if sent by email when the first of the following occurs:

(a) the sender receiving an automated message confirming delivery; or

For personal use only

(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within the period, receive an automated message that the email has not been delivered,

17.6 After hours communications

If a communication is given:

(a) after 5.00pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

then other than in respect of any notice expressly required to be given on or prior to the Delivery Time on the Second Court Date, such communication is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

17.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 17** or in accordance with any applicable law.

18 Scrip for scrip roll-over relief

(a) Regis acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the ITAA, to the extent permitted by the ITAA.

(b) Regis confirms that

(i) it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the ITAA 1997;

(ii) it will be the ultimate holding company of the wholly-owned group for the purposes of subparagraph 124-780(3)(c)(ii) of the ITAA 1997; and

(iii) no member of the Regis Group will issue any equity (other than the New Regis Shares or a Regis Permitted Issue), or owe new debt, under the Scheme to an entity which is not a Regis Group Member for the purposes of paragraph 124-780(3)(f) of the ITAA 1997.

(c) Vault acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the ITAA, to the extent permitted by the ITAA.

(d) Vault may apply for a class ruling on behalf of Scheme Shareholders in relation to scrip-for-scrip roll-over relief under subdivision 124-M of the ITAA 1997. Vault must consult with Regis prior to determining whether or not to apply for such a class ruling.

For personal use only

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 document.

19.2 Payments

Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this document, that amount shall 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

(b) without deduction, withholding or set-off.

19.3 Stamp duty

Regis must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of the Scheme (including the acquisition or transfer of Scheme Shares pursuant to the Scheme).

19.4 Withholding tax

(a) If Regis is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (each a **FRCGW Holder**), Regis is permitted to take the required steps to withhold (including holding Scheme Consideration to sell), and remit such amounts to the Commissioner. The Scheme Consideration shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amount owing to those Scheme Shareholders.

(b) Regis acknowledges and agrees that it shall not pay any amounts to the Commissioner under **clause 19.4(a)** with respect to a Scheme Shareholder where Regis:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and Regis does not know that the Scheme Shareholder Declaration is false or would otherwise be precluded under Subdivision 14-D of schedule 1 of the TAA from relying on the Scheme Shareholder Declaration; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(c) If Regis forms the view that it has knowledge that a Scheme Shareholder Declaration it has received is false, and Regis received the Scheme Shareholder Declaration more than 30 days before the Implementation Date, Regis agrees that it

For personal use only

shall not pay any amounts to the Commissioner in respect of that Scheme Shareholder until it has:

(i) provided information upon which it relied to form that view to the Vault 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.

(d) Regis agrees not to contact any Vault Shareholders in connection with the application of Subdivision 14-D to the Proposed Transaction without Vault's prior written consent.

(e) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, representations are obtained from relevant Scheme Shareholders.

(f) Irrespective of anything to the contrary in this **clause 19.4,** to the extent the requirements of Subdivision 14-D of schedule 1 of the TAA change between the date of this document and the Implementation Date, the parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, Regis is not required to pay any amounts to the Commissioner under **clause 19.4(a)**.

19.5 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

19.6 Expenses

Except as otherwise provided in this document, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this document and the Scheme Booklet and the proposed, attempted or actual implementation of this document and the Scheme.

19.7 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

19.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

For personal use only

For personal use only

19.9 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 document 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 document.

(b) Any waiver or consent given by any party under this document 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 document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

(d) Nothing in this document obliges a party to exercise a right to waive any conditional term of this document that may be in its power.

19.10 Counterparts

(a) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This document is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in **clause 17.3**, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

19.11 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

19.12 Entire agreement

This document and the Confidentiality Deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

19.13 Enforceability

For the purpose of this document:

(a) Vault is taken to be acting as agent and trustee on behalf of and for the benefit of all Vault Indemnified Parties; and

(b) Regis is taken to be acting as agent and trustee on behalf of and for the benefit of all Regis Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

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 document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document 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 document.

19.15 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this document. 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 document is governed by and will be construed according to the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

For personal use only

Schedule 1 - Conditions Precedent

	Condition Precedent	Party to benefit	Party responsible
1	**General regulatory approvals** Before the Delivery Time on the Second Court Date: (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts which the parties agree (each acting reasonably) are necessary to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such relief, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions those conditions must be acceptable to both parties acting reasonably.	Vault and Regis, but this Condition Precedent cannot be waived	Vault and Regis
2	**ACCC approval** Before the Delivery Time on the Second Court Date, Regis has received one of the following: (a) (**ACCC Competition Determination**): a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) of the CCA that the Proposed Transaction may be put	Vault and Regis	Vault and Regis

For personal use only

Condition Precedent	Party to benefit	Party responsible
into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith), and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; (b) (**Australian Competition Tribunal Review Determination**) a decision from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA, the effect of which is to permit the Proposed Transaction to be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith); or (c) (**ACCC Waiver**) a determination from the ACCC under section 51ABV(1)(a) of the CCA that the Proposed Transaction is not required to be notified.		
3 **Restraint** As at the Delivery Time on the Second Court Date: (a) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; and (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of Regis in respect of Vault or the Vault Shares to be acquired under the Scheme; or	Vault and Regis, but this Condition Precedent cannot be waived	Vault and Regis

For personal use only

	Condition Precedent	Party to benefit	Party responsible
	(e) requires the divestiture by Regis of any Vault Shares or the divestiture of any assets of the Regis Group or the Vault Group.		
4	**Shareholder approval** The Scheme is approved by Vault Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act.	Vault and Regis, but this Condition Precedent cannot be waived	Vault
5	**Independent Expert** The Independent Expert: (a) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Vault Shareholders on or before the time when the Scheme Booklet is registered by ASIC; and (b) does not adversely change or qualify its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date.	Vault	Vault
6	**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 on either party (acting reasonably).	Vault and Regis, but this Condition Precedent cannot be waived	Vault
7	**No Vault Prescribed Occurrence** No Vault Prescribed Occurrence occurs or becomes known to Regis between (and including) the date of this document and the Delivery Time on the Second Court Date.	Regis	Vault
8	**No Regis Prescribed Occurrence** No Regis Prescribed Occurrence occurs or becomes known to Vault between (and including) the date of this document and the Delivery Time on the Second Court Date.	Vault	Regis
9	**No Vault Regulated Event** No Vault Regulated Event occurs or becomes known to Regis between (and including) the date of this document and the Delivery Time on the Second Court Date.	Regis	Vault

For personal use only

	Condition Precedent	Party to benefit	Party responsible
10	**No Regis Regulated Event** No Regis Regulated Event occurs or becomes known to Vault between (and including) the date of this document and the Delivery Time on the Second Court Date.	Vault	Regis
11	**No Vault Material Adverse Change** No Vault Material Adverse Change occurs or becomes known to Regis between (and including) the date of this document and the Delivery Time on the Second Court Date.	Regis	Vault
12	**No Regis Material Adverse Change** No Regis Material Adverse Change occurs or becomes known to Vault between (and including) the date of this document and the Delivery Time on the Second Court Date.	Vault	Regis
13	**New Regis Shares** ASX has not indicated to Regis, Vault or any of their respective Representatives at any time before the Delivery Time on the Second Court Date that it will not grant approval for the official quotation by ASX of the New Regis Shares to be issued pursuant to the Scheme from the Business Day following the Implementation Date.	Vault	Regis
14	**Vault Performance Rights** Vault has taken all necessary steps by the Delivery Time on the Second Court Date to ensure that all outstanding Vault Performance Rights will vest, or otherwise lapse, before the Record Date (as contemplated by **clause 4.7**).	Regis	Vault

For personal use only

Schedule 2 - Indicative Timetable

Event	Date
Lodge Scheme Booklet with ASIC for review	June 2026
First Court Date	July 2026
Despatch Scheme Booklet to Vault Shareholders	July / August 2026
Scheme Meeting	August / September 2026
Second Court Date	August / September 2026
Effective Date	August / September 2026
Record Date	August / September 2026
Implementation Date	August / September 2026

** Subject to Court availability.*

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

For personal use only

Schedule 3 - Vault Tenements

For personal use only

Part A: Vault Key Tenements

E37/1220	L59/0064	M28/0289
E59/1241-I	L59/0070	M37/0021
E59/1242-I	L59/0071	M37/0054
G26/0167	L59/0158	M37/0067
G26/0168	L59/0159	M37/0076
G28/0001	L59/0160	M37/0090
G28/0002	L59/0163	M37/0155
G28/0003	L59/0171	M37/0179
G28/0004	L59/0172	M37/0201
G37/0037	L59/0173	M37/0222
L25/0022	L59/0174	M37/0248
L25/0027	L59/0175	M37/0252
L25/0029	L59/0185	M37/0320
L25/0031	M25/0071	M37/0330
L25/0033	M25/0125	M37/0393
L25/0041	M25/0133	M37/0394
L25/0045	M25/0236	M37/0407
L25/0046	M25/0307	M37/0410
L25/0047	M25/0347	M37/0416
L25/0049	M25/0371	M37/0420
L25/0058	M26/0038	M37/0429
L25/0059	M26/0129	M37/0449
L26/0246	M26/0250	M37/0451
L28/0053	M26/0251	M37/0457
L28/0055	M26/0271	M37/0496
L28/0056	M26/0280	M37/0544
L37/0118	M26/0282	M37/0547
L37/0206	M26/0325	M37/0548
L37/0207	M26/0410	M37/0551
L37/0211	M26/0411	M37/0570
L37/0223	M26/0415	M37/0571
L37/0224	M26/0500	M37/0572
L37/0248	M26/0636	M37/0573
L37/0250	M26/0825	M37/0574
L59/0024	M26/0847	M37/0584
L59/0035	M28/0043	M37/0592
L59/0049	M28/0171	M37/0608
L59/0050	M28/0208	M37/0631

M37/0667	M59/0068	M59/0507-I
M37/0775	M59/0132	M59/0522-I
M37/1051	M59/0294-I	M59/0530
M37/1081	M59/0335-I	LEA 109602 (Sugar Zone)
M37/1105	M59/0336-I	LEA 109592 (Sugar Zone)
M59/0039-I	M59/0356	LEA 109605 (Sugar Zone)
M59/0040-I	M59/0391-I	LEA 109593 (Sugar Zone)
M59/0049-I	M59/0442	

Part B: Other Vault Tenements

E25/0557	E57/0793	M37/0246
E36/0865	E59/1240-I	M37/0265
E36/0940	E59/1274-I	M37/0343
E36/0941	E59/1275-I	M37/0345
E36/0944	E59/2156	M37/0373
E36/0945	E59/2173	M37/0418
E36/0964	E59/2183	M37/0419
E36/0980	E59/2254	M37/0421
E36/0997	E59/2354	M37/0503
E36/1044	E59/2355	M37/0529
E37/1194	G25/0002	M37/0552
E37/1247	L25/0008	M37/0632
E37/1253	L25/0016	M37/0709
E37/1268	L25/0023	M37/0774
E37/1271	L25/0037	M37/0776
E37/1296	L25/0056	M37/0905
E37/1297	L25/0057	M37/1045
E37/1298	L26/0285	M37/1050
E37/1319	L28/0057	M37/1165
E37/1321	L37/0230	M37/1217
E37/1322	L37/0231	M37/1417
E37/1350	L37/0237	M57/0429
E37/1352	L37/0238	M57/0485
E37/1369	M26/0094	M59/0133-I
E37/1391	M26/0249	M59/0224-I
E37/1398	M26/0389	M59/0392-I
E37/1400	M26/0391	M59/0531
E37/1409	M26/0393	P26/4093
E37/1410	M26/0401	P26/4175
E37/1428	M26/0402	P36/1931
E39/1706	M26/0665	P37/8788
E39/1854	M26/0836	P37/8789

For personal use only

P37/9157	P37/9295	P37/9402
P37/9160	P37/9345	P37/9403
P37/9161	P37/9392	P37/9404
P37/9210	P37/9393	P37/9405
P37/9270	P37/9394	P37/9406
P37/9271	P37/9395	P37/9407
P37/9285	P37/9396	P37/9408
P37/9287	P37/9397	P37/9491
P37/9288	P37/9398	P37/9492
P37/9292	P37/9399	
P37/9293	P37/9400	
P37/9294	P37/9401	

Sugar Zone – Tenure ID

125756	331171	167174
153728	205229	151747
274244	205228	185100
293144	205227	151748
273605	132528	330435
130537	111802	103795
183693	184494	168373
329144	317747	162381
289563	277728	221158
150290	142714	229139
265078	267440	111755
108657	294243	171922
252539	287517	290563
332771	302669	234526
133127	228212	185118
167881	266805	197174
180576	208207	167200
271837	200809	337943
180577	115746	167201
246627	142088	244350
151151	208206	133770
154634	159846	111378
207283	174320	245152
169308	192398	187120
183874	260565	168648
200808	193853	333357
119804	300518	265862

For personal use only

133895	199956	103256
168651	155301	159665
168650	112652	104062
206596	236538	225048
245812	134919	276303
206598	151061	229063
150477	302908	102261
265863	141005	118285
185737	150356	170953
168649	281507	219164
317714	122945	189211
131794	133689	118287
175638	290157	170954
196508	186333	125852
115851	136582	154316
182897	324599	286410
294235	209283	265657
155471	255918	170250
155472	136581	273604
267434	142560	226382
274857	209284	344618
171544	237877	188477
228206	220821	118071
274873	201257	117527
311337	220822	276267
200170	255919	221060
266799	334503	336697
115744	171296	125769
115745	209282	274252
154859	255917	286341
227577	113014	286343
100110	323310	189153
302666	319552	266283
110507	282751	286342
156716	186240	170388
137166	186239	227074
142645	238950	102955
205218	157827	125817
308490	344511	189186
168606	127131	322925

For personal use only

102956
170921
219128
286384
102957
267591
208958
155027
287639
117345
208950
173870
220366
335993
220373
565900
564959
549916
531019
531026
531201
531204
531221
531227
531254
531267
531288
531333
531335
531338
531082
531083
531085
531118
531081
531087
531164
531179
530318
532869
564963
531292
531296
531298
531316
514035
565901
564965
549625
549624
531016
531031
531184
531198
531200
531203
531209
531210
531242
531248
531264
531280
531282
531283
531287
531334
531336
531341
531342
564964
531097
531166
531092
531169
531177
537444
537502
531299
531300
531017
531022
531024
531025
531182
531183
531196
531202
531206
531207
531216
531217
531222
531233
531244
531266
531278
531279
531285
531352
531337
531340
531349
531113
531167
531086
531093
531162
531176
530313
530315
530317
531291
531295
531302
531306
531023
531181
531185
531212
531220

For personal use only

531235	811126	531126
531249	531018	564961
531256	531197	564962
531273	531199	564958
531276	531205	531020
531277	531208	531027
531332	531218	531214
531346	531226	531229
531154	531238	531231
531155	531241	531245
531046	531270	531246
531047	531331	531258
531114	531350	531265
531121	531157	531269
531090	531100	531272
531171	531115	531275
531172	531160	531156
531175	531080	531117
531178	531091	531095
530316	531161	531173
531347	531151	530314
537443	531152	537447
537446	531139	537449
537476	531174	537450
531305	531180	537451
531317	537445	531293
564908	537500	531294
549623	564960	531297

For personal use only

Schedule 4 - Regis Tenements

Part A: Regis Key Tenements

Location	Tenement
Duketon Gold Project	E38/3090
Duketon Gold Project	L38/216
Duketon Gold Project	L38/242
Duketon Gold Project	L38/315
Duketon Gold Project	L38/365
Duketon Gold Project	M38/1091
Duketon Gold Project	M38/1092
Duketon Gold Project	M38/114
Duketon Gold Project	M38/1247
Duketon Gold Project	M38/1249
Duketon Gold Project	M38/1250
Duketon Gold Project	M38/1251
Duketon Gold Project	M38/1257
Duketon Gold Project	M38/1259
Duketon Gold Project	M38/1260
Duketon Gold Project	M38/1261
Duketon Gold Project	M38/1262
Duketon Gold Project	M38/1263
Duketon Gold Project	M38/1264
Duketon Gold Project	M38/1268
Duketon Gold Project	M38/1269
Duketon Gold Project	M38/1270
Duketon Gold Project	M38/1277
Duketon Gold Project	M38/237
Duketon Gold Project	M38/250
Duketon Gold Project	M38/283
Duketon Gold Project	M38/292
Duketon Gold Project	M38/302
Duketon Gold Project	M38/303

Location	Tenement
Duketon Gold Project	M38/317
Duketon Gold Project	M38/1297
Duketon Gold Project	M38/343
Duketon Gold Project	M38/344
Duketon Gold Project	M38/352
Duketon Gold Project	M38/354
Duketon Gold Project	M38/407
Duketon Gold Project	M38/498
Duketon Gold Project	M38/499
Duketon Gold Project	M38/500
Duketon Gold Project	M38/589
Duketon Gold Project	M38/600
Duketon Gold Project	M38/601
Duketon Gold Project	M38/802
Duketon Gold Project	M38/943
McPhillamys Gold Project	EL5760
McPhillamys Gold Project	EL6111
McPhillamys Gold Project	EL5922
McPhillamys Gold Project	MLA574
Tropicana Gold Project	M39/1096
Tropicana Gold Project	L31/56
Tropicana Gold Project	L31/57
Tropicana Gold Project	L38/150
Tropicana Gold Project	L38/213
Tropicana Gold Project	L38/214
Tropicana Gold Project	L38/215
Tropicana Gold Project	L39/178
Tropicana Gold Project	L39/185
Tropicana Gold Project	L39/188

For personal use only

Location	Tenement
Tropicana Gold Project	L39/189
Tropicana Gold Project	L39/211
Tropicana Gold Project	L39/212
Tropicana Gold Project	L39/213

Location	Tenement
Tropicana Gold Project	L39/231
Tropicana Gold Project	L39/274
Tropicana Gold Project	L39/276

Part B: Other Regis Tenements

Location	Tenement
Duketon Gold Project	E38/1537
Duketon Gold Project	E38/1800
Duketon Gold Project	E38/1939
Duketon Gold Project	E38/1988
Duketon Gold Project	E38/1989
Duketon Gold Project	E38/1995
Duketon Gold Project	E38/1997
Duketon Gold Project	E38/1999
Duketon Gold Project	E38/2001
Duketon Gold Project	E38/2003
Duketon Gold Project	E38/2004
Duketon Gold Project	E38/2005
Duketon Gold Project	E38/2231
Duketon Gold Project	E38/2243
Duketon Gold Project	E38/2666
Duketon Gold Project	E38/2699
Duketon Gold Project	E38/2714
Duketon Gold Project	E38/2717
Duketon Gold Project	E38/2737
Duketon Gold Project	E38/2805
Duketon Gold Project	E38/2808
Duketon Gold Project	E38/2809
Duketon Gold Project	E38/2810
Duketon Gold Project	E38/2833
Duketon Gold Project	E38/2834
Duketon Gold Project	E38/2866
Duketon Gold Project	E38/2868

Location	Tenement
Duketon Gold Project	E38/2898
Duketon Gold Project	E38/2916
Duketon Gold Project	E38/2955
Duketon Gold Project	E38/2976
Duketon Gold Project	E38/3022
Duketon Gold Project	E38/3080
Duketon Gold Project	E38/3081
Duketon Gold Project	E38/3082
Duketon Gold Project	E38/3083
Duketon Gold Project	E38/3136
Duketon Gold Project	E38/3137
Duketon Gold Project	E38/3138
Duketon Gold Project	E38/3142
Duketon Gold Project	E38/3159
Duketon Gold Project	E38/3160
Duketon Gold Project	E38/3176
Duketon Gold Project	E38/3177
Duketon Gold Project	E38/3188
Duketon Gold Project	E38/3199
Duketon Gold Project	E38/3200
Duketon Gold Project	E38/3234
Duketon Gold Project	E38/3254
Duketon Gold Project	E38/3292
Duketon Gold Project	E38/3355
Duketon Gold Project	E38/3405
Duketon Gold Project	E38/3460
Duketon Gold Project	E38/3468

For personal use only

Location	Tenement
Duketon Gold Project	E38/3479
Duketon Gold Project	E38/3486
Duketon Gold Project	E38/3498
Duketon Gold Project	E38/3517
Duketon Gold Project	E38/3561
Duketon Gold Project	E38/3582
Duketon Gold Project	L38/126
Duketon Gold Project	L38/127
Duketon Gold Project	L38/128
Duketon Gold Project	L38/129
Duketon Gold Project	L38/131
Duketon Gold Project	L38/133
Duketon Gold Project	L38/135
Duketon Gold Project	L38/140
Duketon Gold Project	L38/141
Duketon Gold Project	L38/143
Duketon Gold Project	L38/155
Duketon Gold Project	L38/156
Duketon Gold Project	L38/170
Duketon Gold Project	L38/174
Duketon Gold Project	L38/182
Duketon Gold Project	L38/184
Duketon Gold Project	L38/191
Duketon Gold Project	L38/20
Duketon Gold Project	L38/201
Duketon Gold Project	L38/202
Duketon Gold Project	L38/203
Duketon Gold Project	L38/204
Duketon Gold Project	L38/206
Duketon Gold Project	L38/217
Duketon Gold Project	L38/221
Duketon Gold Project	L38/222
Duketon Gold Project	L38/226
Duketon Gold Project	L38/232

Location	Tenement
Duketon Gold Project	L38/234
Duketon Gold Project	L38/238
Duketon Gold Project	L38/239
Duketon Gold Project	L38/257
Duketon Gold Project	L38/29
Duketon Gold Project	L38/316
Duketon Gold Project	L38/317
Duketon Gold Project	L38/318
Duketon Gold Project	L38/319
Duketon Gold Project	L38/320
Duketon Gold Project	L38/321
Duketon Gold Project	L38/322
Duketon Gold Project	L38/323
Duketon Gold Project	L38/324
Duketon Gold Project	L38/325
Duketon Gold Project	L38/348
Duketon Gold Project	L38/364
Duketon Gold Project	L38/368
Duketon Gold Project	L38/369
Duketon Gold Project	L38/383
Duketon Gold Project	L38/391
Duketon Gold Project	L38/392
Duketon Gold Project	L38/73
Duketon Gold Project	M38/1241
Duketon Gold Project	M38/1258
Duketon Gold Project	M38/1265
Duketon Gold Project	M38/1291
Duketon Gold Project	M38/1299
Duketon Gold Project	M38/1301
Duketon Gold Project	M38/1304
Duketon Gold Project	M38/1305
Duketon Gold Project	M38/160
Duketon Gold Project	M38/262
Duketon Gold Project	M38/316

For personal use only

Location	Tenement
Duketon Gold Project	M38/319
Duketon Gold Project	M38/341
Duketon Gold Project	M38/413
Duketon Gold Project	M38/414
Duketon Gold Project	M38/415
Duketon Gold Project	M38/488
Duketon Gold Project	M38/515
Duketon Gold Project	M38/590
Duketon Gold Project	M38/630
Duketon Gold Project	M38/837
Duketon Gold Project	M38/889
Duketon Gold Project	M38/939
Duketon Gold Project	M38/940
Duketon Gold Project	P38/4298
Duketon Gold Project	P38/4397
Duketon Gold Project	P38/4405
Duketon Gold Project	P38/4471
Duketon Gold Project	P38/4497
Duketon Gold Project	P38/4498
Duketon Gold Project	P38/4505
Duketon Gold Project	P38/4506
Tropicana Gold Project	E38/1463
Tropicana Gold Project	E38/1464
Tropicana Gold Project	E38/3192
Tropicana Gold Project	E39/1009

Location	Tenement
Tropicana Gold Project	E39/1010
Tropicana Gold Project	E39/1012
Tropicana Gold Project	E39/1013
Tropicana Gold Project	E39/1306
Tropicana Gold Project	E39/1990
Tropicana Gold Project	E39/2088
Tropicana Gold Project	E39/952
Tropicana Gold Project	E39/953
Tropicana Gold Project	E39/956
Tropicana Gold Project	L31/67
Tropicana Gold Project	L38/113
Tropicana Gold Project	L38/114
Tropicana Gold Project	L39/164
Tropicana Gold Project	L39/172
Tropicana Gold Project	L39/225
Tropicana Gold Project	L39/226
Tropicana Gold Project	L39/233
Tropicana Gold Project	M39/1131
McPhillamys Gold Project	EL7878
McPhillamys Gold Project	EL8120
McPhillamys Gold Project	EL8714
McPhillamys Gold Project	EL9602

For personal use only

Schedule 5 - Vault Warranties

1 (**incorporation**) Vault is validly existing under the laws of its place of incorporation or registration.

2 (**power**) Vault has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) Vault has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) Vault's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Vault's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Vault Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to Vault or any other Vault Group Member nor has any regulatory action of any nature of which Vault is aware been taken or threatened to be taken that would prevent or restrict Vault's ability to fulfil its obligations under this document.

6 (**corporate structure**):

(a) The corporate structure diagram set out in document 09.01.01 of the Vault Data Room (**Corporate Structure Diagram**) lists all of the Vault Group Members and the details included are true and accurate (other than in respect of Bremer Binaliw Corporation, Red 5 Dayano Inc and Red 5 Mapawa Inc, which are each noted in the Corporate Structure Diagram); and

(b) neither Vault nor any Vault Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the Corporate Structure Diagram or otherwise as Fairly Disclosed by Vault.

7 (**capital**):

(a) As at the date of this document, the issued capital of Vault is as set out in **Schedule 7**; and

(b) other than a Vault Permitted Issue or as set out in **Schedule 7**, there are no shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in any Vault Group Member, no Vault Group Member has offered or agreed to issue any such shares, options, other securities, performance rights or other instruments, no Vault Group Member is under any obligation to issue any such shares, options, other securities, performance rights or other instruments, and no person has the right to call on any Vault Group Member for the issue of any such shares, options, other securities, performance rights or other instruments.

8 (**convertible securities**) Full details of the shares, options or other securities (including the Vault Performance Rights, debt securities or convertible securities) or other

For personal use only

instruments which are convertible into securities in any Vault Group Member are contained in the Vault Data Room and all information in the Vault Data Room that relates to such shares, options, securities, performance rights and other instruments is true, accurate and complete, and is not misleading or deceptive (including by omission).

9 (**status of Vault Tenements**) Other than as Fairly Disclosed by Vault:

(a) the Vault Tenements are:

(i) solely legally and beneficially owned by a Vault Group Member; and

(ii) solely registered in the name of a Vault Group Member; and

(b) the Vault Key Tenements are other than as Fairly Disclosed by Vault, or are matters which Regis would have been aware of if Regis had conducted searches of information and records available for public inspection maintained by the Western Australian Department of Mines, Petroleum and Exploration:

(i) in good standing, valid and enforceable, and not liable for forfeiture or cancellation; and

(ii) free and clear of any Security Interest (other than the terms and conditions of the Vault Key Tenements, the Vault Permitted Security and as may be imposed by legislation or regulation) and no royalty is payable in respect of any of them.

(c) Vault has complied in all material respects with the Mining Act and all applicable laws and Authorisations insofar as they apply to each Vault Key Tenement (including all expenditure requirements in respect of each Vault Key Tenement);

(d) Vault has not done, or permitted to be done, anything which would or would reasonably be expected to cause any Vault Key Tenement to be forfeited, terminated, cancelled or suspended for any reason; and

(e) in respect of any Vault Key Tenement which is due to be renewed on or before the Effective Date, Vault will have applied for the same to be renewed on or before the Effective Date.

10 (**tenements**): Other than as Fairly Disclosed by Vault, or are matters which Regis would have been aware of if Regis had conducted searches of information and records available for public inspection maintained by the Western Australian Department of Mines, Petroleum and Exploration:

(a) no other mineral rights or other property rights are necessary for the conduct of the Vault Group's business as it is currently being conducted.

(b) there are no material restrictions on the ability of the Vault Group to use, transfer or otherwise exploit any of the Vault Tenements except as required by applicable law.

(c) no Vault Group Member has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Vault Group under any of the Vault Tenements, or affecting or questioning the rights of the Vault Group to the continued possession of the Vault Tenements.

(d) no Vault Group Member has any legal or equitable interest in any tenement, mineral right or property rights other than the Vault Tenements or as otherwise Fairly Disclosed by Vault.

11 (**mineral resources**) The estimated mineral resources publicly disclosed by Vault have been prepared and disclosed in all material respects in accordance with sound mining,

For personal use only

For personal use only

engineering, geoscience, and other applicable industry standards (including the JORC Code), and in accordance with all applicable laws, and so far as Vault is aware, there has been no material reduction in the aggregate amount of estimated mineral resources from the amounts disclosed publicly by Vault to the ASX, save as for mining depletion. The information provided by Vault to the Competent Persons (within the meaning of the JORC Code) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. All material information regarding Vault's estimated mineral resources, including drill results, technical reports and studies, that are required to be disclosed pursuant to the requirements of the ASX Listing Rules, have been disclosed to ASX.

12 (**periodic and continuous disclosure**): Vault:

(a) has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to Listing Rule 3.1, and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document filed with ASIC or ASX;

(b) is not in breach of its continuous and periodic disclosure obligations under either the Corporations Act or the Listing Rules; and

(c) is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document).

13 (**ownership of Regis Shares**) As at the date of this document, Vault and its Related Bodies Corporate do not have an interest (including a Relevant Interest) in any Regis Shares and Vault and its Related Bodies Corporate do not have any voting power (as that term is defined in the Corporations Act) in Regis.

14 (**Vault Information**) As at the date the Scheme Booklet is despatched to Vault Shareholders, the Vault Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

15 (**basis of Vault Information**) The Vault Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Regis and each other Regis Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the Regis Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(b) will be provided by or on behalf of Vault to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

16 (**opinions**) As at the date the Scheme Booklet is despatched to Vault Shareholders, any statement of opinion or belief contained in Vault Information is honestly held and there are reasonable grounds for holding the opinion or belief.

17 (**Material Adverse Change**) Immediately prior to the entry into this document, no Vault Material Adverse Change has occurred, and Vault is not aware of any information relating to the Vault Group or its business or operations (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a Vault Material Adverse Change.

18 (**Vault Disclosure Material**) Vault has collated and prepared all of the Vault Disclosure Material in good faith and:

(a) the Vault Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the Vault Disclosure Material is accurate in all material respects;

(c) the Vault Disclosure Material does not contain information that is misleading or deceptive in any material respect (including by omission); and

(d) the Vault Disclosure Material does not omit any material information which might reasonably be considered necessary for Regis to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction.

19 (**financial statements**):

(a) So far as Vault is aware, there has not been any event, circumstance, matter, change, effect or development that would require Vault to restate its financial statements as disclosed to ASX.

(b) The Vault Group's financial statements for the financial year ended 30 June 2025 (**Vault FY25 Statements**):

(i) comply in all material respects with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable Accounting Standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Vault Group.

(c) The Vault FY25 Statements have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements.

20 (**events since 30 June 2025**) Other than as Fairly Disclosed, since 30 June 2025:

(a) the business of each Vault Group Member has been conducted in the ordinary course;

(b) no Vault Group Member has disposed of or acquired any assets in excess of $30,000,000;

(c) there has been no incurrence of any damage, destruction or loss with respect to any individual asset or property of any Vault Group Member, whether or not covered by insurance, having a replacement cost of more than $30,000,000; and

(d) no Vault Group Member has borrowed or raised any money, taken or given any form of financial security, or incurred any capital expenditure in excess of $30,000,000.

For personal use only

21 (**employment**) No material labour dispute or other material work stoppage or disturbance involving the employees or contractors of the Vault Group Member exists or to the knowledge of Vault, is threatened.

22 (**Security Interests**) There is no Security Interest over all or any of the Vault Group's assets or revenues that has not been Fairly Disclosed by Vault other than a Vault Permitted Security.

23 (**disputes**) Other than as Fairly Disclosed by Vault, neither Vault nor any Vault Group Member is:

(a) a party to or the subject of any legal action, investigation, proceeding, prosecution, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

which may have a material adverse effect on the Vault Group, and, so far as Vault is aware, there is no such legal action, investigation, proceeding, prosecution, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any Vault Group Member.

24 (**change of control**) There are no Vault Material Contracts or material leases to which a Vault Group Member is a party, or any Authorisation issued to a Vault Group Member, which contain change of control, unilateral termination rights or similar provisions that will be triggered by the execution and delivery by Vault of this document or the implementation of the Proposed Transaction.

25 (**pre-emptive rights**) Neither the entry into this document or the implementation of the Proposed Transaction will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the Vault Group.

26 (**Material contracts**):

(a) Each Vault Group Member has complied in all material respect with each Vault Material Contract;

(b) no Vault Group Member is aware of any right or intention on the part of any counterparty to a Vault Material Contract to terminate such Vault Material Contract or amend the terms of such Vault Material Contract in any material respect;

(c) all Vault Material Contracts in existence as at the date of this document have been Fairly Disclosed by Vault;

(d) each of the Vault Material Contracts is legal, valid and binding on the parties and is enforceable under the applicable laws; and

(e) none of the Vault Group Members are in default or breach in the performance of any material obligations under any Vault Material Contract.

27 (**Authorisations**) The Vault Group is duly qualified, licensed and registered and holds all material Authorisations necessary for it to conduct the business of the Vault Group as it is being conducted and so far as Vault is aware:

(a) all such material Authorisations are in full force and effect in accordance with their terms, and the Vault Group has in all material respects complied with all such material Authorisations; and

For personal use only

For personal use only

(b) no Vault Group Member:

(i) is in material breach of, or material default under, any such material Authorisation (including, for the avoidance of doubt, any Vault Key Tenement) which is reasonably likely to have a material adverse effect on the Vault Group (as a whole); or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such material Authorisation (including, for the avoidance of doubt, any Vault Key Tenement) which is reasonably likely to have a material adverse effect on the Vault Group (as a whole).

28 (**environmental**) Other than as Fairly Disclosed by Vault, no Vault Group Member:

(a) has received any order, written request or written notice from any Government Agency or person alleging a material violation of any environmental law which has not been discharged, determined, settled or satisfied (as applicable) in all material respects;

(b) is a party to any Claim, or to the knowledge of Vault, no Claim is threatened against it or its property or assets, which in either case asserts or alleges that the relevant Vault Group Member has materially violated applicable environmental laws; and

(c) has entered into any agreement with a Third Party to assume the liabilities of any other person under any environmental law.

29 (**compliance with laws**) Each Vault Group Member has complied in all material respects with all applicable laws and regulations in each applicable jurisdiction in which the Vault Group operates, and Vault is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any Vault Group Member.

30 (**insurance**) All existing insurance policies taken out by a Vault Group Member, or in relation to the assets of or otherwise concerned with the business of the Vault Group, are adequate having regard to mandatory requirements of the applicable laws and in full force and effect and constitute legal, valid and binding obligations of the counterparties to such insurance policies.

31 (**bonus payments**) No Vault Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction, other than as Fairly Disclosed by Vault.

32 (**external costs**) Vault's total external costs paid and payable pursuant to binding engagement letters entered into on or prior to the date of this document in relation to the Scheme or the transactions contemplated by this document (including any legal, financial, printing, shareholder communication and any other costs) have been Fairly Disclosed by Vault.

33 (**advisers**) Vault has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers where such retainer or mandate is current, or under which the Vault Group still has obligations.

34 (**no other approvals necessary**) As at the date of this document, no consents, approvals or other acts by a Government Agency are necessary to be obtained by Vault

to effect the Proposed Transaction other than the Regulatory Approvals and the approval contemplated by **item 6** (Court approval) of **Schedule 1**.

For personal use only

Schedule 6 - Regis Warranties

1 (**incorporation**) Regis is validly existing under the laws of its place of incorporation or registration.

2 (**power**) Regis has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) Regis has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) Regis's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Regis's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Regis Group Member is a party or to which they are bound or require any Authorisation, except for the Regulatory Approvals.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to Regis or any other Regis Group Member nor has any regulatory action of any nature of which Regis is aware been taken or threatened to be taken that would prevent or restrict Regis's ability to fulfil its obligations under this document.

6 (**corporate structure**):

(a) The corporate structure diagram set out in document 2.2.1.1.1 of the Regis Data Room (**Corporate Structure Diagram**) lists all of the Regis Group Members and the details included are true and accurate; and

(b) neither Regis nor any Regis Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the Corporate Structure Diagram or otherwise as Fairly Disclosed by Regis.

7 (**capital**):

(a) As at the date of this document, the issued capital of Regis is as set out in **Schedule 8**; and

(b) other than a Regis Permitted Issue or as set out in **Schedule 8**, there are no shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in any Regis Group Member, no Regis Group Member has offered or agreed to issue any such shares, options, other securities, performance rights or other instruments, no Regis Group Member is under any obligation to issue any such shares, options, other securities, performance rights or other instruments, and no person has the right to call on any Regis Group Member for the issue of any such shares, options, other securities, performance rights or other instruments.

8 (**convertible securities**) Full details of the shares, options or other securities (including equity securities, debt securities or convertible securities) or performance rights or other instruments which are convertible into securities in any Regis Group Member are contained in the Regis Data Room and all information in the Regis Data Room that

For personal use only

relates to such shares, options, securities, performance rights and other instruments is true, accurate and complete, and is not misleading or deceptive (including by omission).

9 (**status of Regis Tenements**) Other than as Fairly Disclosed by Regis:

(a) the Regis Tenements are:

(i) solely legally and beneficially owned by a Regis Group Member; and

(ii) solely registered in the name of a Regis Group Member,

other than the Regis Tenements relating to the Tropicana Gold Project as identified in Schedule 4 or as otherwise Fairly Disclosed by Regis; and

(b) the Regis Key Tenements are other than as Fairly Disclosed by Regis, or are matters which Vault would have been aware of if it had Vault conducted searches of information and records available for public inspection maintained by the Western Australian Department of Mines, Petroleum and Exploration:

(i) in good standing, valid and enforceable, and not liable for forfeiture or cancellation; and

(ii) free and clear of any Security Interest (other than the terms and conditions of the Regis Key Tenements, Regis Permitted Security and as may be imposed by legislation or regulation) and no royalty is payable in respect of any of them.

(c) Regis has complied in all material respects with the Mining Act and all applicable laws and Authorisations insofar as they apply to each Regis Key Tenement (including all expenditure requirements in respect of each Regis Key Tenement);

(d) Regis has not done, or permitted to be done, anything which would or would reasonably be expected to cause any Regis Key Tenement to be forfeited, terminated, cancelled or suspended for any reason; and

(e) in respect of any Regis Key Tenement which is due to be renewed on or before the Effective Date, Regis will have applied for the same to be renewed on or before the Effective Date.

10 (**tenements**) Other than as Fairly Disclosed by Regis, or are matters which Vault would have been aware of if it had Vault conducted searches of information and records available for public inspection maintained by the Western Australian Department of Mines, Petroleum and Exploration:

(a) No other mineral rights or other property rights are necessary for the conduct of the Regis Group's business as it is currently being conducted.

(b) There are no material restrictions on the ability of the Regis Group to use, transfer or otherwise exploit any of the Regis Tenements (other than the Regis Tenements relating to the Tropicana Gold Project as identified in Schedule 4) except as required by applicable law.

(c) No Regis Group Member has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Regis Group under any of the Regis Tenements, or affecting or questioning the rights of the Regis Group to the continued possession of the Regis Tenements.

(d) No Regis Group Member has any legal or equitable interest in any tenement, mineral right or property rights other than the Regis Tenements or as otherwise Fairly Disclosed by Regis.

For personal use only

11 (**mineral resources**) The estimated mineral resources publicly disclosed by Regis have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards (including the JORC Code), and in accordance with all applicable laws, and so far as Regis is aware, there has been no material reduction in the aggregate amount of estimated mineral resources from the amounts disclosed publicly by Regis to the ASX, save as for mining depletion. The information provided by Regis to the Competent Persons (within the meaning of the JORC Code) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. All material information regarding Regis' estimated mineral resources, including drill results, technical reports and studies, that are required to be disclosed pursuant to the requirements of the ASX Listing Rules, have been disclosed to ASX.

12 (**periodic and continuous disclosure**):

(a) Regis:

(i) has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to Listing Rule 3.1, and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document filed with ASIC or ASX;

(ii) is not in breach of its continuous and periodic disclosure obligations under either the Corporations Act or the Listing Rules; and

(iii) is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document).

13 (**ownership of Vault Shares**) As at the date of this document, Regis and its Related Bodies Corporate do not have an interest (including a Relevant Interest) in any Vault Shares and Regis and its Related Bodies Corporate do not have any voting power (as that term is defined in the Corporations Act) in Vault.

14 (**Regis Information**) As at the date the Scheme Booklet is despatched to Vault Shareholders, the Regis Information will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement.

15 (**basis of Regis Information**) The Regis Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Vault and each other Vault Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the Vault Information in the Scheme Booklet before it is despatched, and implementing the Scheme;

(b) will be provided by or on behalf of Regis to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

For personal use only

16 (**opinions**) As at the date the Scheme Booklet is despatched to Vault Shareholders, any statement of opinion or belief contained in Regis Information is honestly held and there are reasonable grounds for holding the opinion or belief.

17 (**Material Adverse Change**) Immediately prior to the entry into this document, no Regis Material Adverse Change has occurred, and Regis is not aware of any information relating to the Regis Group or its business or operations (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a Regis Material Adverse Change.

18 (**Regis Disclosure Material**) Regis has collated and prepared all of the Regis Disclosure Material in good faith and:

(a) the Regis Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the Regis Disclosure Material is accurate in all material respects;

(c) the Regis Disclosure Material does not contain information that is misleading or deceptive in any material respect (including by omission); and

(d) the Regis Disclosure Material (other than to the extent it relates to the Tropicana Gold Project) does not omit any material information which might reasonably be considered necessary for Vault to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction and to the extent the Regis Disclosure Material relates to the Tropicana Gold Project, Regis has used reasonable endeavours to seek consent to disclose, and subject to receipt of that consent, have disclosed the information which might reasonably be considered necessary for Vault to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction.

19 (**financial statements**):

(a) So far as Regis is aware, there has not been any event, circumstance, matter, change, effect or development that would require Regis to restate its financial statements as disclosed to ASX.

(b) The Regis Group's financial statements for the financial year ended 30 June 2025 (**Regis FY25 Statements**):

(i) comply in all material respects with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable Accounting Standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Regis Group.

(c) The Regis FY25 Statements have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements.

20 (**events since 30 June 2025**) Other than as Fairly Disclosed, since 30 June 2025:

(a) the business of each Regis Group Member has been conducted in the ordinary course;

(b) no Regis Group Member has disposed of or acquired any assets in excess of $30,000,000;

For personal use only

(c) there has been no incurrence of any damage, destruction or loss with respect to any individual asset or property of any Regis Group Member, whether or not covered by insurance, having a replacement cost of more than $30,000,000; and

(d) no Regis Group Member has borrowed or raised any money, taken or given any form of financial security, or incurred any capital expenditure in excess of $30,000,000.

21 (**employment**) No material labour dispute or other material work stoppage or disturbance involving the employees or contractor of the Regis Group Member exists or to the knowledge of Regis, is threatened.

22 (**Security Interests**) There is no Security Interest over all or any of the Regis Group's assets or revenues that has not been Fairly Disclosed by Regis other than a Regis Permitted Security.

23 (**disputes**) Other than as Fairly Disclosed, neither Regis nor any Regis Group Member is:

(a) a party to or the subject of any legal action, investigation, proceeding, prosecution, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

which may have a material adverse effect on the Regis Group, and, so far as Regis is aware, there is no such legal action, investigation, proceeding, prosecution, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any Regis Group Member.

24 (**change of control**) There are no Regis Material Contracts or material leases to which a Regis Group Member is a party, or any Authorisation issued to a Regis Group Member, which contain change of control, unilateral termination rights or similar provisions that will be triggered by the execution and delivery by Regis of this document or the implementation of the Proposed Transaction.

25 (**pre-emptive rights**) Neither the entry into this document or the implementation of the Proposed Transaction will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the Regis Group.

26 (**Material contracts**):

(a) Each Regis Group Member has complied in all material respect with each Regis Material Contract;

(b) no Regis Group Member is aware of any right or intention on the part of any counterparty to a Regis Material Contract to terminate such Regis Material Contract or amend the terms of such Regis Material Contract in any material respect;

(c) all Regis Material Contracts in existence as at the date of this document have been Fairly Disclosed by Regis;

(d) Regis has used reasonable endeavours to seek consent to disclose, and subject to receipt of that consent, have Fairly Disclosed the existence of any material contracts relating to the Tropicana Gold Project as at the date of this document;

For personal use only

(e) each of the Regis Material Contracts is legal, valid and binding on the parties and is enforceable under the applicable laws; and

(f) none of the Regis Group Members are in default or breach in the performance of any material obligations under any Regis Material Contract.

27 (**Authorisations**) The Regis Group is duly qualified, licensed and registered and holds all material Authorisations necessary for it to conduct the business of the Regis Group as it is being conducted and so far as Regis is aware:

(a) all such material Authorisations are in full force and effect in accordance with their terms, and the Regis Group has in all material respects complied with all such material Authorisations; and

(b) no Regis Group Member:

(i) is in material breach of, or material default under, any such material Authorisation (including, for the avoidance of doubt, any Regis Key Tenement) which is reasonably likely to have a material adverse effect on the Regis Group (as a whole); or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such material Authorisation (including, for the avoidance of doubt, any Regis Key Tenement) which is reasonably likely to have a material adverse effect on the Regis Group (as a whole).

28 (**compliance with laws**) Each Regis Group Member has complied in all material respects with all applicable laws and regulations in each applicable jurisdiction in which the Regis Group operates, and Regis is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any Regis Group Member.

29 (**insurance**) All existing insurance policies taken out by a Regis Group Member, or in relation to the assets of or otherwise concerned with the business of the Regis Group, are adequate having regard to mandatory requirements of the applicable laws and in full force and effect and constitute legal, valid and binding obligations of the counterparties to such insurance policies.

30 (**environmental**) Other than as Fairly Disclosed by Regis, no Regis Group Member:

(a) has received any order, written request or written notice from any Government Agency or person alleging a material violation of any environmental law which has not been discharged, determined, settled or satisfied (as applicable) in all material respects;

(b) is a party to any Claim, or, to the knowledge of Regis, no Claim is threatened against it or its property or assets, which in either case asserts or alleges that the relevant Regis Group Member materially violated applicable environmental laws; and

(c) has entered into any agreement with a Third Party to assume the liabilities of any other person under any environmental law.

31 (**bonus payments**) No Regis Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction, other than as Fairly Disclosed by Regis.

For personal use only

32 (**external costs**) Regis's total external costs paid and payable pursuant to binding engagement letters entered into on or prior to the date of this document in relation to the Scheme or the transactions contemplated by this document (including any legal and financial advisory costs) have been Fairly Disclosed by Regis.

33 (**advisers**) Regis has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers where such retainer or mandate is current, or under which the Regis Group still has obligations.

34 (**no other approvals necessary**) As at the date of this document, no consents, approvals or other acts by a Government Agency are necessary to be obtained by Regis to effect the Proposed Transaction other than the Regulatory Approvals and the approval contemplated by **item 6** (Court approval) of **Schedule 1**.

For personal use only

Schedule 7 - Vault capital structure

Part A: Vault Shares

Security	Total number on issue
Fully paid ordinary shares (ASX code: VAU)	1,034,565,895

Part B: Vault Performance Rights

Security	Total number on issue
Performance rights (ASX code: VAUAA)	19,264,942

For personal use only

Schedule 8 - Regis capital structure

Part A: Regis Shares

Security	Total number on issue
Fully paid ordinary shares (ASX code: RRL)	757,252,199

Part B: Regis Performance Rights

Security	Total number on issue
Performance rights (ASX code: RRLAE)	4,945,850

For personal use only

Execution

Executed as a deed.

Executed by **Vault Minerals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted] .....
Company Secretary/~~Director~~

[redacted] .....
Director

David Berg .....
Name of Company Secretary/~~Director~~ (print)

Luke Tonkin .....
Name of Director (print)

Executed by **Regis Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director (print)

.....
Name of Director (print)

For personal use only

Execution

Executed as a deed.

Executed by **Vault Minerals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

Executed by **Regis Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]	[redacted]
.....	.....
Company Secretary	Director
Elena Macrides	James Mactier
.....	.....
Name of Company Secretary (print)	Name of Director (print)

For personal use only

Annexure A - Deed Poll

For personal use only

For personal use only

Deed Poll

Regis Resources Limited

In favour of each Scheme Shareholder

CORRS
CHAMBERS
WESTGARTH

Contents

1	**Interpretation**	**1**
	1.1 Definitions	1
	1.2 Interpretation	1
2	**Nature of deed poll**	**2**
3	**Condition precedent and termination**	**2**
	3.1 Condition precedent	2
	3.2 Termination	2
	3.3 Consequences of termination	2
4	**Compliance with Scheme obligations**	**2**
5	**Representations and warranties**	**3**
6	**Continuing obligations**	**3**
7	**Stamp duty**	**3**
8	**Notices**	**4**
9	**General**	**5**
	9.1 Variation	5
	9.2 Waiver	5
	9.3 Remedies cumulative	5
	9.4 Assignment or other dealings	5
	9.5 Further steps	6
	9.6 Severance and enforceability	6
10	**Governing law and jurisdiction**	**6**
	10.1 Governing law and jurisdiction	6
	10.2 Serving documents	6
Execution		**7**
Annexure A - Scheme		**8**

For personal use only

For personal use only

Date

Parties

Regis Resources Limited ACN 009 174 761 of Level 2, 516 Hay Street, Subiaco, Western Australia (**Regis**)

In favour of each Scheme Shareholder

Background

A Regis and Vault Minerals Limited ACN 068 647 610 (**Vault**) have entered into the Scheme Implementation Deed.

B Vault has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Regis will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, Regis is entering into this document for the purpose of covenanting in favour of the Scheme Shareholders that Regis will observe and perform the obligations contemplated of it under the Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme	The proposed scheme of arrangement under Part 5.1 of the Corporations Act between Vault and Scheme Shareholders, substantially in the form of **Annexure A**, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are consented to by Regis and Vault in accordance with the Scheme.
Scheme Implementation Deed	The Scheme Implementation Deed between Regis and Vault dated 4 May 2026.

All other terms used in this document have the same meaning as given to them in the Scheme, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this document as if set out in full in this document, except that references to “this Scheme” are to be read as references to “this document”.

2 Nature of deed poll

Regis acknowledges that:

(a) this document 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 Vault (and Vault may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally)) as its attorney and agent for the purpose of enforcing this document against Regis.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Regis under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Regis under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless Regis and Vault otherwise agree in writing.

3.3 Consequences of termination

If this document is terminated under **clause 3.2**, then:

(a) Regis is released from its obligations to further perform this document, except those obligations under **clause 7**; and

(b) in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders, each Scheme Shareholder retains the rights, powers or remedies they have against Regis in respect of any breach of this document which occurs before it is terminated.

4 Compliance with Scheme obligations

Subject to **clause 3**, Regis undertakes in favour of each Scheme Shareholder that:

(a) it will observe and perform all obligations contemplated of Regis under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme;

(b) subject to the Scheme becoming Effective, it will do everything reasonably necessary to ensure that the New Regis Shares will be quoted on the official list of ASX and

For personal use only

commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date; and

(c) all New Regis Shares issued in accordance with the Scheme will:

(i) upon their issue rank equally in all respects with all other Regis Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws; and

(iii) upon their issue be fully paid and free from any Security Interest.

5 Representations and warranties

Regis represents and warrants in favour of each Scheme Shareholder that:

(a) (**incorporation**) it is validly existing under the laws of its place of incorporation or registration;

(b) (**power**) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;

(c) (**authority**) it has taken all necessary corporate action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;

(d) (**deed enforceable**) its obligations under this document are valid and binding and enforceable against it in accordance with their terms and the execution and performance of this document will not result in a breach of its constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Regis Group Member is a party or to which they are bound; and

(e) (**no Insolvency Event**) no Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to Regis.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3**, remains in full force and effect until the earlier of:

(a) Regis having fully performed its obligations under this document; and

(b) termination of this document under **clause 3.2**.

7 Stamp duty

Regis:

(a) agrees to pay all stamp duty (if any) and any related fines, penalties and interest with respect to stamp duty in respect of this document and the Scheme, the performance of this document and each transaction effected by or made under or in connection with this document and the Scheme; and

For personal use only

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with **clause 7(a)**.

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	Level 2, 516 Hay Street, Subiaco, WA 6008
Email:	WEvans@regisresources.com
For the attention of:	Mr Wade Evans
with a copy to:	Ms Elena Macrides (emacrides@regisresources.com); and
	Mr Nigel Hunt (nigel.hunt@mallesons.com)

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by post to the nominated address in the same country, at 9.00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by post to the nominated address in another country, at 9.00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c)**, would be deemed to be given:

(i) other than on a Business Day or after 5.00pm on a Business Day is regarded as given at 9.00am on the following Business Day; and

(ii) before 9.00am on a Business Day is regarded as given at 9.00am on that Business Day,

where references to time are to time in the place the recipient is located.

For personal use only

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation, alteration or amendment is agreed to by Regis and Vault in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); and

(b) if the variation, alteration or amendment occurs after the First Court Date, it is agreed to by Regis and Vault in writing and the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that variation, alteration or amendment,

in which event Regis must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

9.2 Waiver

(a) Regis 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) No Scheme Shareholder may rely on words or conduct of Regis as a waiver of any right unless the waiver is in writing and signed by Regis. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document 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 document.

9.3 Remedies cumulative

The rights, powers and remedies of Regis and each Scheme Shareholder in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

(a) The rights of Regis and each Scheme Shareholder created by this document are personal to Regis and each Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity, and Regis and each Scheme Shareholder must not allow any interest in such rights to arise or be varied without the prior written consent of Regis and Vault.

(b) Any purported dealing in contravention of **clause 9.4(a)** is invalid.

For personal use only

9.5 Further steps

Regis agrees to do all things necessary to give full effect to this document and the Scheme and the transactions contemplated by this document and the Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Regis irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other mode of service, any document in an action or proceeding (including any writ of summons, statement of claim or other originating process or any third or other party notice) may be served on Regis by being delivered to or left for Regis at its address for service of notices under **clause 8(a)**.

For personal use only

Execution

Executed as a deed poll.

Executed by **Regis Resources Limited**
ACN 009 174 761 by:

.....	.....
Company Secretary/Director	Director
.....	.....
Name of Company Secretary/Director (print)	Name of Director (print)

For personal use only

Annexure A - Scheme

For personal use only

Annexure B - Scheme

For personal use only

For personal use only

Scheme of Arrangement

Vault Minerals Limited

Scheme Shareholders

CORRS
CHAMBERS
WESTGARTH

Contents

1	**Interpretation**		**1**
	1.1	Definitions	1
	1.2	Interpretation	5
	1.3	Business Day	6
2	**Preliminary**		**6**
	2.1	Regis Resources Limited	6
	2.2	Vault Minerals Limited	6
	2.3	If Scheme becomes Effective	7
	2.4	Scheme Implementation Deed	7
	2.5	Deed Poll	7
3	**Conditions precedent**		**7**
	3.1	Conditions precedent to Scheme	7
	3.2	Conditions precedent and operation of clause 5	8
	3.3	Certificate in relation to conditions precedent	8
	3.4	End Date	8
4	**Scheme**		**8**
5	**Implementation of Scheme**		**8**
	5.1	Lodgement of Court orders with ASIC	8
	5.2	Transfer and registration of Scheme Shares	9
	5.3	Entitlement to Scheme Consideration	9
	5.4	Title and rights in Scheme Shares	9
	5.5	Warranty by Scheme Shareholders	9
	5.6	Transfer free of Security Interests	10
	5.7	Appointment of Regis as sole proxy	10
6	**Scheme Consideration**		**10**
	6.1	Consideration under Scheme	10
	6.2	Provision of Scheme Consideration	11
	6.3	Fractional entitlements	11
	6.4	Shareholder splitting or division	11
	6.5	Scheme Shareholders' agreements	12
	6.6	Unclaimed monies	13
	6.7	Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders	13
	6.8	Other ineligible Scheme Shareholders	15
	6.9	Orders of a Court or Government Agency	15
	6.10	Shares to rank equally	16
	6.11	Joint holders	16

For personal use only

7	**Dealings in Scheme Shares**	**17**
	7.1 Determination of Scheme Shareholders	17
	7.2 Vault Share Register	17
	7.3 No disposals after Record Date	17
	7.4 Maintenance of Vault Share Register	17
	7.5 Effect of certificates and holding statements	17
	7.6 Details of Scheme Shareholders	18
	7.7 Quotation of Vault Shares	18
	7.8 Termination of quotation of Vault Shares	18
8	**Instructions and notification**	**18**
9	**Power of attorney**	**19**
10	**Notices**	**19**
	10.1 No deemed receipt	19
	10.2 Accidental omission	19
11	**General**	**19**
	11.1 Alterations and conditions	19
	11.2 Further assurances	19
	11.3 Consent	20
	11.4 No liability when acting in good faith	20
	11.5 Enforcement of Deed Poll	20
	11.6 Stamp duty	20
	11.7 Scrip for scrip roll-over relief	20
12	**Governing law**	**20**
	12.1 Governing law and jurisdiction	20
	12.2 Serving documents	20

For personal use only

For personal use only

Date

Parties

1 **Vault Minerals Limited** ACN 068 647 610 of Suite 4, Level 3, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia (**Vault**)

2 Each registered holder of Vault Shares as at the Record Date (other than an Excluded Holder) (**Scheme Shareholders**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Business Day	A business day as defined in the Listing Rules.
CHESS	The Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd.
CHESS Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Vault and Regis.
Deed Poll	The deed poll under which Regis covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme, in the form set out in Annexure A to the Scheme Implementation Deed or in such other form as is agreed in writing between the parties.
Effective	When used in relation to this 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 that Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

For personal use only

Effective Date	The date on which this Scheme becomes Effective.
End Date	(a) The date that is six months from the date of the Scheme Implementation Deed (**Initial End Date**); or (b) if the condition precedent in item 2 (ACCC approval) of Schedule 1 of the Scheme Implementation Deed has not been received by the Initial End Date but engagement with the Australian Competition and Consumer Commission to pursue the satisfaction of those conditions is ongoing, nine months from the date of the Scheme Implementation Deed, or such other date and time agreed in writing between Vault and Regis.
Excluded Holder	Any Regis Group Member.
FRCGW Consideration Shares	Has the meaning given in **clause 6.7**.
FRCGW Holder	Has the meaning given in **clause 19.4(a)** of the Scheme Implementation Deed.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Vault Share Register on the Record Date is a place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the United Kingdom and the United States unless Regis determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective and it is lawful for that Scheme Shareholder to participate in the Scheme by the law of the relevant place outside Australia, the Bahamas, Canada, Kenya, Malaysia, New Zealand, Singapore, South Africa, Switzerland, the United Kingdom and the United States.
Issuer Sponsored Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New Regis Shares	The Regis Shares to be issued as consideration under the terms of this Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Regis is liable to pay the

For personal use only

	Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Opt-in Notice	A notice by a Small Parcel Shareholder requesting that the Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with **clause 6.7**.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between the parties.
Regis	Regis Resources Limited ACN 009 174 761.
Regis Group	Regis and its Controlled Entities (excluding, at any time, the Vault Group Members to the extent that the Vault Group Members are Subsidiaries of Regis at that time).
Regis Group Member	Each member of the Regis Group.
Regis Share	A fully paid ordinary share in the capital of Regis.
Regis Share Register	The register of members of Regis maintained in accordance with the Corporations Act.
Registered Address	In relation to a Vault Shareholder, the address of that Vault Shareholder shown in the Vault Share Register.
Relevant Regis Shares	Has the meaning given in **clause 6.7(a)**.
Relevant Small Parcel Shareholder	A Small Parcel Shareholder who has validly provided an Opt-in Notice before 5.00pm (Sydney time) on the day that is two Business Days before the Record Date.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Vault.
Sale Agent	A person appointed by Regis to sell the Relevant Regis Shares in accordance with **clause 6.7**.
Scheme	This scheme of arrangement between Vault and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party in accordance with **clause 11.1**.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to Regis of each Scheme Share under the terms of this Scheme, being 0.6947 New Regis Shares for every 1 Scheme Share (as adjusted in accordance with **clause 6.8(e)** of the Scheme Implementation Deed, if applicable) in accordance with the Deed Poll.

For personal use only

Scheme Implementation Deed	The Scheme Implementation Deed dated 4 May 2026 between Regis and Vault under which, amongst other things, Vault has agreed to propose this Scheme to Vault Shareholders, and each of Vault and Regis have agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	The meeting of Vault 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 Shares	All Vault Shares held by the Scheme Shareholders as at the Record Date.
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 9 of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Scheme Transfer	One or more duly completed and executed proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all Scheme Shares.
Small Parcel Shareholder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Vault Shares on the Record Date, would on implementation of the Scheme be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Regis Shares (assessed by reference to the highest closing price of Regis Shares on the ASX during the period beginning on the day the Scheme Booklet (as that term is defined in the Scheme Implementation Deed) is registered with ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Vault Group	Vault and its Controlled Entities.
Vault Group Member	Each member of the Vault Group.
Vault Registry	Automic Group.

Vault Share	A fully paid ordinary share in the capital of Vault.
Vault Share Register	The register of members of Vault maintained in accordance with the Corporations Act.
Vault Shareholder	Each person who is registered in the Vault Share Register as a holder of one or more Vault Shares.

1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this document, the following rules apply unless the context requires otherwise:

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

(b) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;

(c) a gender includes other genders;

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

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

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

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

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

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

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

(k) a reference to 'law' includes common law, principles of equity and legislation (including regulations);

(l) 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;

(m) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

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

(i) which ceases to exist; or

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

For personal use only

For personal use only

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

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

(p) a word or expression defined in the Scheme Implementation Deed, and which is not defined in **clause 1.1**, has the meaning given to it in the Scheme Implementation Deed;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1** or the Scheme Implementation Deed, has the meaning given to it in the Corporations Act;

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

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

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

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

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

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

1.3 Business Day

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.

2 Preliminary

2.1 Regis Resources Limited

Regis is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Regis Shares are officially quoted on the financial market conducted by ASX.

2.2 Vault Minerals Limited

(a) Vault is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Western Australia; and

(iii) admitted to the official list of ASX and Vault Shares are officially quoted on the financial market conducted by ASX.

(b) As at the date of the Scheme Implementation Deed, Vault's issued securities are:

(i) Vault Shares: 1,034,565,895; and

(ii) Vault Performance Rights: 19,264,942.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) in consideration for the transfer of each Scheme Share to Regis, Regis will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the Rights attaching to them as at the Implementation Date, will be transferred to Regis on the Implementation Date; and

(c) Vault will enter the name of Regis in the Vault Share Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

2.4 Scheme Implementation Deed

Regis and Vault have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to Regis but does not itself impose any obligation on Regis to perform those actions, as Regis is not a party to this Scheme. Regis has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to Regis under this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

(a) all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 6 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their respective terms;

(c) the Court making orders approving this Scheme pursuant to section 411(4)(b) of the Corporations Act, including any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Regis and Vault (such agreement not to be unreasonably withheld, delayed or conditioned);

For personal use only

(d) such other alterations or conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by Regis and Vault (such agreement not to be unreasonably withheld, delayed or conditioned) having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of 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 on or before the End Date (or any later date agreed to in writing by Regis and Vault).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of **clause 3.1** is a condition precedent to the operation of **clause 5**.

3.3 Certificate in relation to conditions precedent

(a) Regis and Vault must each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, signed for and on behalf of the relevant party in the form of a deed confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 3.1** (other than the conditions precedent in **clauses 3.1(c)**, **3.1(d)** and **3.1(e)**) have been satisfied or waived.

(b) The certificate given by each of Regis and Vault pursuant to **clause 3.3(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 3.1** (other than the conditions precedent in **clauses 3.1(c)**, **3.1(d)** and **3.1(e)**) have been satisfied or waived.

3.4 End Date

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

(a) the Effective Date does not occur on or before 11.59pm on the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless Regis and Vault otherwise agree in writing.

4 Scheme

Subject to **clause 3**, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 3.1** (other than the condition precedent in **clause 3.1(e)**) are satisfied, Vault must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as reasonably practicable, and in any event

For personal use only

by no later than 12.00pm on the first Business Day after the date on which the Court order was made (or such date as Regis and Vault agree in writing).

5.2 Transfer and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 6**:

(a) the Scheme Shares, together with all Rights as at the Implementation Date, must be transferred to Regis, without the need for any further act by any Scheme Shareholder (other than acts performed by Vault as attorney and agent for Scheme Shareholders under **clause 9**), by:

(i) Vault delivering to Regis a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to Regis, duly executed by Vault on behalf of each Scheme Shareholder as their agent and attorney, for registration; and

(ii) Regis duly executing the Share Scheme Transfer, attending to stamping of the Share Scheme Transfer (if required) and delivering it to Vault for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Vault must enter, or procure the entry of, the name of Regis in the Vault Share Register as the holder of all Scheme Shares transferred to Regis in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Regis of the Scheme Shares, each Scheme Shareholder will be entitled to receive, and Regis will provide, or cause to be provided, to each Scheme Shareholder (or to the Sale Agent in accordance with **clause 6.7**) (subject to the terms of this Scheme), the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 6** and the Deed Poll.

5.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders), Regis will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Vault of Regis in the Vault Share Register as the holder of the Scheme Shares.

5.5 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Regis and Vault on the Implementation Date, and to have appointed and authorised Vault as that Scheme Shareholder's agent and attorney to warrant to Regis on the Implementation Date, that:

(i) all their Scheme Shares (including any Rights attaching to their Scheme Shares) transferred to Regis under this Scheme will, as at the time of the transfer, be fully paid and free from all Security Interests of any kind whether legal or otherwise, and free from any restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to Regis under this Scheme; and

For personal use only

(iii) as at the Record Date, they have no existing right to be issued any Vault Shares or any other Vault securities or other instruments exercisable or convertible into Vault Shares.

(b) Vault undertakes in favour of each Scheme Shareholder that it will provide such warranty to Regis as agent and attorney for each Scheme Shareholder.

5.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights) which are transferred to Regis under this Scheme will, at the time of the transfer of them to Regis, be fully paid and free from all Security Interests of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.7 Appointment of Regis as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clause 6** (including to the Sale Agent in accordance with **clause 6.7**), on and from the Implementation Date until Vault registers Regis as the holder of all of the Scheme Shares in the Vault Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Vault as attorney and agent (and directed Vault in such capacity) to appoint Regis and any of Regis' directors, secretaries and officers nominated by Regis (jointly and each of them individually), as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution (whether in person, by proxy or by corporate representative);

(ii) must not attend or vote at any of those shareholders' meetings or sign any shareholders resolutions, whether in person, by proxy or by corporate representative (other than pursuant to **clause 5.7(a)(i)**);

(iii) must take all other actions in the capacity of the registered holder of Scheme Shares as Regis directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in **clause 5.7(a)(i)**, Regis and any directors, secretaries or officers nominated by Regis under **clause 5.7(a)(i)** may act in the best interests of Regis as the intended registered holder of the Scheme Shares.

(b) Vault undertakes in favour of each Scheme Shareholder that it will appoint Regis and any of Regis' directors, secretaries or officers nominated under **clause 5.7(a)(i)** as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 5.7(a)(i)**.

6 Scheme Consideration

6.1 Consideration under Scheme

On the Implementation Date, in consideration for the transfer to Regis of the Scheme Shares, Regis:

For personal use only

(a) must provide, or cause the provision of, the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with **clause 6.7**) in accordance with this **clause 6**; and

(b) agrees to (in satisfaction of Regis' obligation to provide, or cause the provision of, such Scheme Consideration under **clause 6.1(a)**) issue, or cause to be issued, the New Regis Shares in accordance with this **clause 6** (including in accordance with **clause 6.7** in respect to Ineligible Foreign Shareholders and Relevant Small Parcel Shareholders).

6.2 Provision of Scheme Consideration

Subject to the other provisions of this **clause 6**, the obligations of Regis to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring that:

(a) the name and address of each such Scheme Shareholder is entered into the Regis Share Register on the Implementation Date in respect of the New Regis Shares to which it is entitled under this **clause 6**; and

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

6.3 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Regis Shares includes a fractional entitlement to a New Regis Share, then the entitlement of that Scheme Shareholder must be rounded as follows:

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

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Regis Shares.

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 6.3**, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

6.4 Shareholder splitting or division

If Regis is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 6.3**) have, before the Record Date, been party to the splitting of Vault Shares into two or more parcels of Vault Shares (whether or not it results in any change in beneficial ownership of the Vault Shares) in an attempt to obtain unfair advantage by reference to such rounding, if requested by Regis, Vault must give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

For personal use only

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

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of other provisions of this Scheme and the Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. Regis, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of 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 and the Deed Poll.

6.5 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights to Regis in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees that after the transfer of their Scheme Shares to Regis in accordance with this Scheme, any holding statements or share certificates (or equivalent documents) relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and agrees to, on the direction of Regis, destroy any holding statements or share certificates (or equivalent documents) relating to their Scheme Shares;

(d) agrees, to the extent the Scheme Shareholder holds their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Vault to do anything necessary, expedient or incidental to effect or facilitate such conversion;

(e) agrees to become a shareholder of Regis, to have their name entered in the Regis Share Register as the holder of New Regis Shares which they are issued as Scheme Consideration, and to accept the New Regis Shares issued to them under this Scheme on the terms and conditions of the Regis constitution;

(f) agrees to be bound by the Regis constitution;

(g) agrees and acknowledges that the issue of New Regis Shares in accordance with **clause 6.1** constitutes satisfaction of all that person's entitlements under this Scheme;

(h) acknowledges that this Scheme binds Vault and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Vault; and

(i) irrevocably consents to Vault and Regis doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

in each case, irrevocably and without the need for any further act by that Scheme Shareholder (or the Sale Agent, as applicable).

For personal use only

For personal use only

6.6 Unclaimed monies

(a) Regis may cancel a cheque issued under this **clause 6** if the cheque:

(i) is returned to Regis; 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 Vault or Regis (or the Vault Registry or Regis' share registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Regis must reissue or procure the reissuance of a cheque that was previously cancelled under this **clause 6**.

(c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Vault.

6.7 Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders

(a) Regis has no obligation to issue, and will not issue, any New Regis Shares to:

(i) an Ineligible Foreign Shareholder;

(ii) a Relevant Small Parcel Shareholder; or

(iii) a FRCGW Holder in respect of the New Regis Shares (if any) which Regis is required to deduct or withhold from the Scheme Consideration otherwise payable to that FRCGW Holder in accordance with **clause 19.4** of the Scheme Implementation Deed (**FRCGW Consideration Shares**),

and instead will issue (subject to **clause 6.3** and **6.9**) to the Sale Agent:

(iv) the New Regis Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or the Relevant Small Parcel Shareholder (**Ineligible Consideration Shares**); and

(v) the FRCGW Consideration Shares,

(together, the Ineligible Consideration Shares and FRCGW Consideration Shares being the **Relevant Regis Shares**).

(b) Regis will procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent:

(i) in consultation with Regis, sells or procures the sale of all of the Relevant Regis Shares (on the ASX or off-market) in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholder, the Relevant Small Parcel Shareholder or the FRCGW Holder, as the case may be); and

(ii) subject to receipt of the proceeds of the sale under **clause 6.7(b)(i)**, remits, or procures to be remitted, to Regis the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), as soon as reasonably practicable and in any event within ten Business Days of receipt.

For personal use only

(c) Promptly and in any event within 10 Business Days after the last sale of Relevant Regis Shares in accordance with **clause 6.7(b)**, Regis must pay, or procure the payment, to each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

D = (A ÷ B) x C

Where:

A is the number of Relevant Regis Shares that would otherwise have been issued to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) if they had not been an Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), and which were issued to the Sale Agent for sale in accordance with **clause 6.7(b)**;

B is the total number of Relevant Regis Shares which would have been issued to all Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and FRCGW Holders, and which were issued to the Sale Agent for sale in accordance with **clause 6.7(b)**;

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges), being the amount referred to in **clause 6.7(b)(ii)**; and

D is the amount to be paid to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), provided that if the amount is to be paid to a FRCGW Holder, 'D' will be reduced by any amount remitted to the Commissioner in accordance with **clause 19.4** of the Scheme Implementation Deed.

(d) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder acknowledges and agrees that:

(i) none of Regis, Vault or the Sale Agent give any assurance or representation as to the price that will be achieved for the sale of the Relevant Regis Shares or the amount of proceeds to be received by Ineligible Foreign Shareholders, Relevant Small Parcel Shareholders and/or FRCGW Holders (as applicable); and

(ii) Regis, Vault and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder which may arise in connection with this **clause 6.7**.

(e) Regis must pay or procure that each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder is paid any amounts owing under **clause 6.7(c)** by either (in the absolute discretion of Regis):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) to Vault (or the Vault Registry) and recorded in or for the purposes of the Vault Share Register at the Record Date; or

(ii) if an account is not nominated by the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) in accordance with **clause 6.7(e)(i)**, dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as

applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable), a cheque in the name of that Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 6.11**),

for the relevant amount, with that amount being denominated in Australian dollars.

(f) Each Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder and FRCGW Holder appoints Vault, and each director and officer of Vault, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 6.7(c)** satisfies in full Regis' obligations to the Ineligible Foreign Shareholder, Relevant Small Parcel Shareholder or FRCGW Holder (as applicable) in respect of the Scheme Consideration and satisfies in full the Ineligible Foreign Shareholder's, Relevant Small Parcel Shareholder's or FRCGW Holder's (as applicable) rights to Scheme Consideration under this Scheme, and no interest will be payable on any proceeds.

6.8 Other ineligible Scheme Shareholders

Where the issue of New Regis Shares to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder, a Relevant Small Parcel Shareholder or a FRCGW Holder) would otherwise be entitled under this Scheme would result in a breach of law:

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

(b) any further New Regis Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 6.7**, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant Regis Shares also included any of that Scheme Shareholder's New Regis Shares that have been issued to the Sale Agent.

6.9 Orders of a Court or Government Agency

(a) Vault or Regis may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 6**, any amount which Vault and Regis determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) If written notice is given to Vault (or the Vault Registry) or Regis (or Regis' share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 6** to instead be paid or provided to a

For personal use only

Government Agency or other third party (either through payment of a sum or the issuance of a security), then Vault or Regis (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents consideration being provided to any particular Scheme Shareholder in accordance with this **clause 6**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Vault or Regis (as applicable) shall be entitled to (as applicable) direct Regis not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Regis Shares as that Scheme Shareholder would otherwise be entitled to under this **clause 6**, until such time as payment or provision of the consideration in accordance with this **clause 6** is permitted by that order or direction or otherwise by law.

(c) To the extent that amounts are so deducted or withheld under or in accordance with this **clause 6.9**, 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, and will constitute the full discharge of Regis' obligations under **clause 6.2** with respect to that amount until that amount is no longer required to be retained.

6.10 Shares to rank equally

Regis covenants in favour of Vault (in its own right and on behalf of the Scheme Shareholders) that:

(a) the New Regis Shares will, upon their issue, rank equally in all respects with all other Regis Shares then on issue;

(b) subject to this Scheme becoming Effective, it will use best endeavours to ensure that the New Regis Shares will be listed for quotation on the official list of ASX on the Business Day after the Effective Date (or such later date as the ASX may require) initially on a deferred settlement basis and commence trading on a normal (T+2) settlement basis no later than the first Business Day after the Implementation Date (which approval may be conditional on the issue of those New Regis Shares and other conditions customarily imposed by the ASX);

(c) the New Regis Shares will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New Regis Share will be fully paid and free from any Security Interest.

6.11 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New Regis Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the Regis Share Register must take place in the same order as the holders' names appear in the Vault Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Vault Share Register on the Record Date; and

For personal use only

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

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

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

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

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date at the place where the Vault Share Register is kept,

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

7.2 Vault Share Register

Vault must register, or cause to be registered, any registrable transmission applications or transfers of Vault Shares received in accordance with **clause 7.1(b)** on or before the Record Date, provided that nothing in this **clause 7.2** requires Vault to register a transfer that would result in a Vault Shareholder holding a parcel of Vault Shares that is less than a 'marketable parcel' (as that term is defined in the Listing Rules).

7.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or transfer, or otherwise deal with, or purport or agree to dispose of or transfer, or otherwise deal with, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal, transfer, dealing or purported disposal, transfer or dealing will be void, of no legal effect whatsoever and Vault must disregard any such disposal, transfer, dealing or purported disposal, transfer or dealing.

7.4 Maintenance of Vault Share Register

For the purpose of determining entitlements to the Scheme Consideration, Vault must maintain the Vault Share Register in accordance with the provisions of this **clause 7** until the Scheme Consideration has been provided to the Scheme Shareholders and Regis has been entered in the Vault Share Register as the holder of all the Scheme Shares. The Vault Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Regis contemplated in **clauses 5.2** and **7.4**, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares

For personal use only

For personal use only

(other than statements of holding in favour of Regis and its successors in title). After the Record Date, each entry current on the Vault Share Register as at the Record Date (other than entries in respect of Regis or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Vault Shares relating to that entry.

7.6 Details of Scheme Shareholders

(a) Within one Business Day after the Record Date, Vault must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Vault Share Register at the Record Date, are available and provided to Regis in such form as Regis reasonably requires.

(b) Each Scheme Shareholder agrees that the information referred to in this **clause 7.6** may be disclosed to Regis, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

7.7 Quotation of Vault Shares

Vault must apply to the ASX to suspend trading in the Vault Shares on the ASX with effect from the close of trading on ASX on the Effective Date, or such other date and time agreed in writing between Vault and Regis.

7.8 Termination of quotation of Vault Shares

Vault must apply:

(a) for termination of the official quotation of Vault Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date, or such other date and time agreed in writing between Vault and Regis (acting reasonably and following consultation with the ASX).

8 Instructions and notification

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

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

(b) payments of dividends on Vault Shares; and

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

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

For personal use only

9 Power of attorney

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

(a) on and from the Effective Date, irrevocably appoints Vault (and each of its directors, officers and secretaries (jointly and each of them severally)) as its attorney and agent for the purpose of enforcing the Deed Poll against Regis; and

(b) on and from the Effective Date, irrevocably appoints Vault (and each of its directors, officers and secretaries (jointly and each of them severally)) as its attorney and agent for the purpose of executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer on the Implementation Date,

and Vault accepts such appointment. Vault as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this **clause 9** to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

10 Notices

10.1 No deemed receipt

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

10.2 Accidental omission

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

11 General

11.1 Alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to by each of Vault and Regis:

(a) Vault may, with the prior consent of Regis, by its counsel or solicitor, consent on behalf of all persons concerned to any such alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Vault has consented to pursuant to **clause 11.1(a)**.

11.2 Further assurances

(a) Each Scheme Shareholder and Vault will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.

(b) Without limiting Vault's other powers under this Scheme, Vault has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

11.3 Consent

Each of the Scheme Shareholders irrevocably consents to Vault doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Vault or otherwise.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Regis nor Vault, nor any of their respective officers 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.

11.5 Enforcement of Deed Poll

Vault undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Regis on behalf of and as agent and attorney for the Scheme Shareholders.

11.6 Stamp duty

Regis will:

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

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 11.6(a)**.

11.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, Regis acknowledges it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the ITAA 1997.

12 Governing law

12.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

For personal use only