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New Hope and Malabar to combine through recommended scheme of arrangement

New Hope Corporation Limited (ASX: NHC) (**New Hope**) and Malabar Resources Limited (**Malabar**) have entered into a binding Scheme Implementation Deed (**SID**) under which New Hope has agreed to acquire all of the Malabar shares it does not already own by way of a scheme of arrangement (**Scheme**), bringing the two businesses together as a combined group (**Combined Group**).

Transaction Highlights

- The combination strengthens one of Australia's leading ASX-listed coal producers, with a pro forma market capitalisation of ~$6.3 billion, a substantial resource base and a clear pathway to approximately 19Mtpa of saleable production.
- Malabar shareholders will receive 0.500 New Hope ordinary shares for each Malabar share held, implying $2.92 per Malabar share based on New Hope's closing share price on 16 October 2026, and an equity value for 100% of Malabar of approximately $1.8 billion on a fully diluted basis.
- Existing New Hope shareholders to own approximately 79% of the Combined Group and Malabar shareholders (other than New Hope) will own approximately 21%. On a 100% basis, Malabar will represent approximately 29% of the Combined Group.
- The transaction is unanimously supported by the Boards of both New Hope and Malabar, with the Malabar Board unanimously recommending that Malabar shareholders vote in favour of the Scheme, subject to customary qualifications. Malabar is an unlisted public company.
- Malabar nominees Wayne Seabrook and Tony Haggarty will join the New Hope Board on implementation of the Scheme, providing continuity of expertise for the Maxwell Mine and supporting the Combined Group's growth plans.
- The transaction provides Malabar shareholders with liquid ASX-listed New Hope shares, while retaining meaningful exposure to the Maxwell Mine, the broader growth portfolio and multiple synergy opportunities.
- The transaction will provide New Hope shareholders with full ownership of the Maxwell Mine, which commenced longwall production in April 2026 and is targeting up to 5.5Mtpa of saleable production once the longwall is expanded, supported by long-dated approvals, existing infrastructure and adjoining resources that provide further growth options.
- The Scheme is expected to be implemented by March 2027, subject to Malabar shareholder, Court and regulatory approvals, and other customary conditions.
- New Hope and Malabar will host an investor and analyst webcast at 11:00am AEDT today. Webcast link as follows: https://ccmediaframe.com/?id=JPIR8u8k.

New Hope and Malabar to combine through recommended scheme of arrangement

Transaction Overview

New Hope Corporation Limited (ABN 38 010 653 844) (**ASX: NHC**) (**New Hope**) and Malabar Resources Limited (ABN 29 151 691 468) (**Malabar**) are pleased to announce that they have entered into a binding Scheme Implementation Deed (**SID**) under which it is proposed that New Hope will acquire all of the ordinary shares in Malabar not already held by New Hope by way of a court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**) (the **Transaction**). Following implementation, Malabar will become a wholly owned subsidiary of New Hope, with New Hope and its subsidiaries, including Malabar, forming a combined group (the **Combined Group**).

New Hope currently holds a relevant interest of approximately 26% in Malabar. Malabar, an unlisted public company, owns the Maxwell Underground Mine (the **Maxwell Mine**), a developing underground coal operation with long-dated approvals that commenced longwall production in April 2026. The Maxwell Mine is located near Muswellbrook in the Upper Hunter precinct, New South Wales, in close proximity to New Hope's Bengalla Mine.

Under the terms of the Scheme, Malabar shareholders, other than New Hope, will receive 0.500 New Hope ordinary shares[1] for each Malabar share (**Scheme Consideration**), equivalent to approximately 227.8 million New Hope shares. Following implementation, Malabar shareholders other than New Hope will hold approximately 21% of the Combined Group's shares on issue.[2]

Based on New Hope's last closing price on the ASX of $5.84 per share on 16 October 2026, the Scheme Consideration implies a value of $2.92 per Malabar share, an equity value for 100% of Malabar of approximately $1.8 billion on a fully diluted basis and an implied enterprise value of approximately $2.4 billion.[3,4]

The all-scrip structure preserves New Hope's strong balance sheet and its capacity to continue delivering shareholder returns.

Following implementation of the Scheme, the Combined Group will seek to optimise its capital structure, including leveraging its enhanced scale, credit profile and broader access to domestic and international capital markets to refinance Malabar's existing debt facilities, with the objective of reducing funding costs and creating value for all shareholders of the Combined Group.

Following implementation of the Scheme, Malabar nominees Wayne Seabrook and Tony Haggarty will join the Board of New Hope, bringing additional mining and management experience to the Board, and supporting continuity throughout integration and operations.

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[1] Subject to adjustments for New Hope dividends, with specifics outlined in the SID and to be explained in the Scheme Booklet.
[2] Pro forma ownership calculated based on: New Hope ordinary shares outstanding of 844,185,577, Malabar fully diluted shares outstanding of 612,056,913 (comprising 602,251,614 ordinary shares and 9,805,299 performance rights), and New Hope's existing holding of 156,420,478 ordinary shares in Malabar.
[3] All dollar amounts in this announcement are Australian dollars unless otherwise stated.
[4] The implied value of the Scheme Consideration will vary depending on the market price of New Hope shares. Based on Malabar net debt of approximately $627 million as at 30 June 2026.

New Hope and Malabar to combine through recommended scheme of arrangement

New Hope Chief Executive Officer, Rob Bishop, said:

"This transaction provides a clear pathway to unlock the full value of the Maxwell Mine for both shareholder groups. For New Hope shareholders, this on-strategy transaction brings 100% of the Maxwell Mine into the New Hope portfolio, at compelling and accretive terms."

"The combination strengthens our production platform, enhances future growth opportunities and creates an opportunity to realise synergies in operations, logistics, financing, marketing and corporate functions. New Hope's operating capability and balance sheet, together with Malabar's project expertise, provide a strong foundation to develop the Maxwell Mine in a disciplined manner and pursue further regional growth."

"Furthermore, this transaction solidifies New Hope's position as a leading low-cost Australian producer of high-quality coal, and allows us to meet the broader needs of our customers, and deepen those existing relationships."

Malabar Executive Chairman, Wayne Seabrook, added:

"The Malabar Board believes the Scheme provides an attractive opportunity for Malabar shareholders. It recognises the value we have created in bringing Maxwell into longwall production, provides liquidity and allows shareholders to retain meaningful exposure to Maxwell's growth and the synergy potential of a larger, more diversified group."

"The Combined Group will have the scale, financial capacity and complementary capabilities to advance Maxwell, pursue broader opportunities in the Upper Hunter and create value for both shareholder groups, while preserving Malabar's underground mining capability and asset knowledge, with meaningful representation on the New Hope Board."

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New Hope and Malabar to combine through recommended scheme of arrangement

Compelling Transaction Rationale:

- **Enhances the Combined Group's position as a premier coal producer,** underpinned by three high-quality assets well positioned in the first quartile of the cost curve at steady state production;[5]
- **Multiple opportunities to increase value**, relating to infrastructure, logistics, blending and marketing, procurement, and financing, with added future precinct opportunities across the Maxwell Mine, Bengalla and the combined land and tenement package;
- **Complementary capabilities,** combining Malabar's specialist underground mining expertise with New Hope's established open-cut operations, balance sheet and marketing platform to support the continued ramp-up and optimisation of the Maxwell Mine;
- **Improved capital markets platform,** with a larger market capitalisation and free float supporting liquidity and broader investor interest; and
- **Preserves balance sheet strength and financial flexibility,** with the Combined Group's expected free cash flow supporting an existing market-leading shareholder return profile.

Benefits of the Scheme for Malabar shareholders:

- **Recognises the value created at Malabar**, with the Scheme Consideration implying an equity value for 100% of Malabar of approximately $1.8 billion on a fully diluted basis, reflecting the progress made in bringing Maxwell Mine into longwall production, and the value of Malabar's operating platform, infrastructure interests and growth portfolio;
- **Retained exposure to Maxwell Mine and further upside**, through their individual shareholding in the Combined Group, and ability to share in realisation of multiple synergy opportunities;
- **Listed liquidity,** converting unlisted Malabar shares into liquid ASX-listed New Hope shares, providing the flexibility to retain an investment in the Combined Group or realise value over time;
- **Stronger platform to support Maxwell Mine's continued ramp-up and staged development**, via the Combined Group's operating cash flows and strengthened funding capacity;
- **Diversification**, through exposure to Bengalla and New Acland, both established Australian coal operations producing high-quality thermal coal with competitive operating costs;
- **Established dividend track record**, with New Hope having paid more than $2 billion in fully franked dividends since FY22; and
- **Potentially tax effective structure**, with eligible Malabar shareholders expected to be able to choose scrip for scrip capital gains tax rollover relief.[6]

Benefits of the Scheme for New Hope shareholders:

- **Full ownership** of an additional large-scale coal asset producing high-quality coal, with future growth potential;
- **Aligns with New Hope's stated strategy** of investing in low-cost, high-quality coal assets, with long life approvals;
- **Meaningful production and resource growth**, with Maxwell Mine expected to contribute up to 5.5Mtpa of saleable coal production following ramp-up; and
- **Expected to be accretive** to New Hope shareholders on valuation, and post Maxwell Mine ramp-up earnings and cash flow metrics.

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[5] Total Cash Cost basis at steady state production – quality adjusted against gCNEWC6000 benchmark.
[6] Subject to individual circumstances. Shareholders should obtain independent tax advice.

New Hope and Malabar to combine through recommended scheme of arrangement

Overview of Malabar

Malabar is an unlisted public company that owns and operates the Maxwell Mine in the Upper Hunter Valley, New South Wales. It is located within close proximity of New Hope's existing Bengalla operations.

The Maxwell Mine is approved to extract up to 8 million tonnes of run-of-mine coal per year over 20 years. Mining operations comprise an underground bord and pillar operation mining the Whynot seam and an underground longwall operation targeting the Woodlands Hill, Arrowfield and Bowfield seams. First longwall coal at the Woodlands Hill seam was cut in April 2026 with targeted development and production ramp-up ongoing.

Malabar has reported estimated Coal Resources of 2,320Mt as at 28 February 2026, of which approximately 69% is classified within the Measured and Indicated categories.[7]

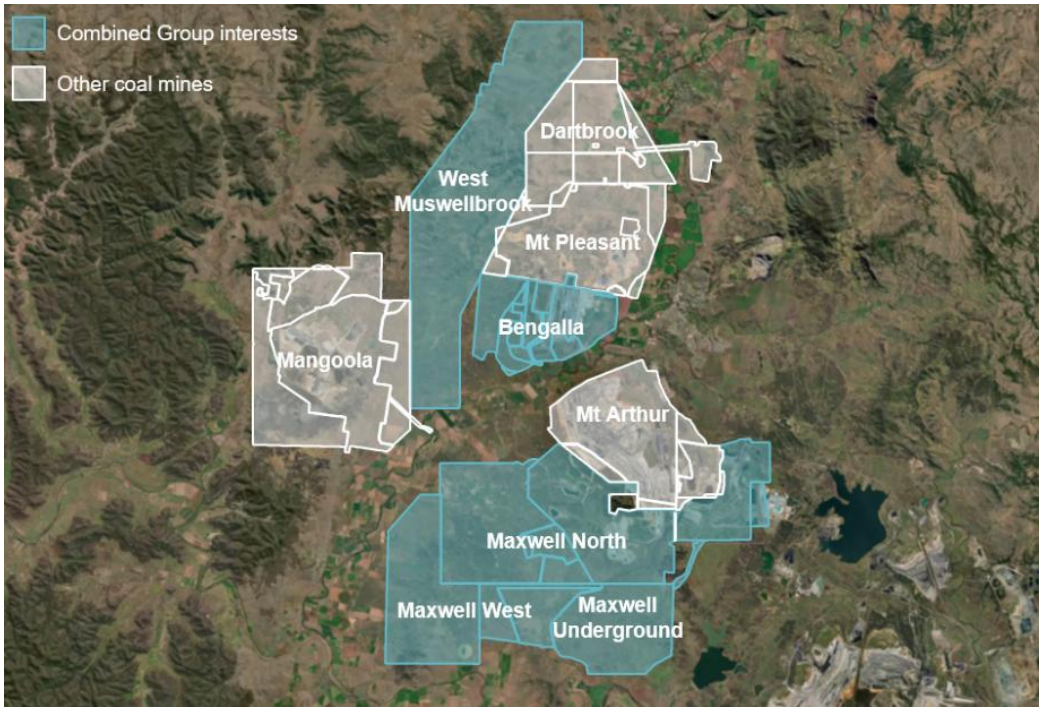
The Maxwell Mine infrastructure includes a coal handling and preparation plant (**CHPP**), a dedicated product stockpile facility, train load-out facility and rail loop connecting to the Hunter rail network and Port of Newcastle. Malabar also owns the Antiene Rail Spur and holds interests and board representation in Newcastle Coal Infrastructure Group (**NCIG**) and Port Waratah Coal Services (**PWCS**).

The Maxwell Mine longwall is being developed in three stages, with current nameplate saleable production of up to approximately 3.0Mtpa from a 145m face and up to 5.0Mtpa once expanded to a 300m face. In addition to longwall production, the Maxwell Mine includes production from the Whynot bord-and-pillar operation, supporting total targeted saleable production of up to 5.5Mtpa. The Maxwell Mine produces high-quality coal that can be either washed to a high specification thermal product or semi-soft coking coal, providing the Combined Group with material flexibility depending on market conditions and customer preferences.

Malabar's portfolio also includes the adjoining Maxwell North Extension and Maxwell West Extension resources, providing growth options beyond the current mine plan.

Further information on Malabar and the Maxwell Mine will be included in the Scheme Booklet.

Location of the Maxwell and Bengalla Mines within the Upper Hunter Valley region



[7] Malabar Annual Financial Report for the year ended 30 June 2026, released on 24 September 2026 and available at www.malabarresources.com.au.

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New Hope and Malabar to combine through recommended scheme of arrangement

Malabar Board Recommendation

In reaching its recommendation, the Malabar Board considered the value recognised by the Scheme Consideration, the opportunity for Malabar shareholders to retain meaningful participation in the Maxwell Mine's growth and the Combined Group, the liquidity provided by ASX-listed New Hope shares and the governance arrangements agreed with New Hope.

The Malabar Board (other than Rob Bishop[8]) unanimously supports the Scheme and unanimously recommends that Malabar shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Malabar shareholders (other than New Hope).

Subject to those same qualifications, each member of the Malabar Board intends to vote all Malabar shares held or controlled by them in favour of the Scheme. As at the date of this announcement, the Malabar directors (other than Rob Bishop) collectively have a relevant interest in 79,353,427 Malabar shares (including performance rights), comprising approximately 13% of the Malabar shares on issue (on a fully diluted basis).

Overview of the Scheme

If the Scheme is successful, New Hope will acquire all the ordinary shares in Malabar (not already held by New Hope) at an exchange ratio of 0.500 new New Hope shares for each Malabar share held on the record date for the Scheme.[1]

The Scheme is subject to certain limited conditions, including:

- an Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Malabar shareholders (other than New Hope);
- satisfaction of customary conditions, including no material adverse change or prescribed events (as defined in the SID) occurring in respect of either New Hope or Malabar;
- approval by Malabar shareholders at a scheme meeting to vote on the Scheme (**Scheme Meeting**). For the Scheme to proceed, the resolution at the Scheme Meeting must be approved by at least 75% of all votes cast by Malabar shareholders and a majority by number of all Malabar shareholders present and voting (in person or by proxy) at the Scheme Meeting; and
- receipt of requisite court approvals, other customary regulatory approvals and Japan Fair Trade Commission approval.

The SID contains customary exclusivity obligations on Malabar, including "no shop", "no talk" and "no due diligence" restrictions (subject to customary exceptions to enable the Malabar Board to comply with their fiduciary and statutory duties), notification obligations and a matching right regime in the event any Superior Proposal is received by Malabar. The SID also details circumstances under which Malabar may be required to pay a break fee to New Hope and circumstances where New Hope may be required to pay Malabar a reverse break fee. The amount of the break fee and reverse break fee, should either become payable, is approximately $17 million.

New Hope's existing Malabar shares are excluded from the Scheme, will not receive Scheme Consideration and will not be voted at the Scheme Meeting.

A copy of the SID is appended to this announcement.

[8] Rob Bishop is a New Hope nominee and has not participated in Malabar Board deliberations on the Scheme.

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New Hope and Malabar to combine through recommended scheme of arrangement

Indicative Timetable

Malabar shareholders do not need to take any action.

Malabar intends to dispatch a Scheme Booklet containing further information in relation to the Scheme to Malabar shareholders in accordance with the indicative timetable set out below.

Event	Indicative Timing
First Court Hearing	December 2026 / January 2027
Scheme Booklet dispatched to Malabar shareholders	December 2026 / January 2027
Scheme Meeting	January / February 2027
Second Court Hearing	February / March 2027
Effective Date	February / March 2027
Record Date	February / March 2027
Implementation Date	February / March 2027

Note: All dates are indicative only and subject to change, necessary approvals and court availability. New Hope and Malabar will keep the market informed of any material developments relating to the Scheme in accordance with their respective continuous disclosure obligations.

Advisers

Jarden and Pitt Capital Partners have been appointed as financial advisers and Johnson Winter Slattery as legal adviser to New Hope.

BofA Securities has been appointed as financial adviser and Allens as legal adviser to Malabar.

ENDS

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New Hope and Malabar to combine through recommended scheme of arrangement

Investor and analyst teleconference

New Hope Chief Executive Officer, Rob Bishop, and Malabar Executive Chairman, Wayne Seabrook, will host a teleconference in relation to the Transaction, followed by a sell-side analyst Q&A session.

Date: 19 October 2026

Time: 11:00am AEDT

Webcast details: https://ccmediaframe.com/?id=JPIR8u8k

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For more information, please contact:

New Hope Corporation

Robert Bishop	**Rebecca Rinaldi**	**Dominic O'Brien**
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This ASX announcement was approved and authorised by the Board of New Hope Corporation.

Malabar Resources

Wayne Seabrook	**Paul Verner**
Executive Chairman	Chief Financial Officer

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The Malabar information in this announcement has been approved and authorised for release by the Board of Malabar Resources Limited.

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Execution version

Malabar Resources Limited

New Hope Corporation Limited

New Hope Malabar Pty Ltd

Scheme Implementation Deed

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Scheme Implementation Deed

Date 18 October 2026

Parties

1 **New Hope Corporation Limited** (ACN 010 653 844) (**New Hope**)

2 **New Hope Malabar Pty Ltd** (ACN 602 936 283) (**New Hope Sub**)

each:

Address:	Level 18, 175 Eagle Street, Brisbane QLD 4000
Email:	cosec@newhopegroup.com.au
Contact:	Company Secretary
Copy to:	damian.reichel@jws.com.au & scott.cummins@jws.com.au

3 **Malabar Resources Limited** (ACN 151 691 468) (**Malabar**)

Address:	Level 26, 259 George Street, Sydney NSW 2000
Email:	pverner@malabarresources.com.au
Contact:	Paul Verner
Copy to:	guy.alexander@allens.com.au

Recitals

A The parties have agreed that Malabar will propose a scheme of arrangement under Part 5.1 of the Corporations Act between Malabar and its shareholders, pursuant to which New Hope Sub will acquire all of the ordinary shares in Malabar.

B The parties have agreed to implement the Scheme upon and subject to the terms and conditions of this document.

C The parties have agreed certain other matters in connection with the Scheme as set out in this document.

Operative part

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this document, unless the contrary intention appears.

Agreed Announcements means the public announcements to be issued by New Hope and Malabar, each in the Agreed Form.

Agreed Form means in the form agreed by or on behalf of New Hope and Malabar prior to execution of this document (with any subsequent changes that New Hope and Malabar may agree in writing).

ASIC means the Australian Securities and Investments Commission.

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ASIC Review Period means the period from the date on which a draft of the Scheme Booklet is submitted by Malabar to ASIC to the date on which ASIC confirms that it has no objection to the form of the Scheme Booklet.

Associate has the meaning given in section 12 of the Corporations Act as if subsection 12(1) included a reference to this document and Malabar is the 'designated body'; and, for the avoidance of doubt, is to be read together with the exclusions in section 16 of the Corporations Act.

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

ASX Listing Rules means the official listing rules of the ASX.

ASX Operating Rules means the operating rules of the ASX and **ASX Operating Rules Procedures** means the procedures associated with those operating rules.

Board means, in respect of a body corporate, the board of directors of that body corporate in place from time to time.

Break Fee means the Malabar Break Fee or the New Hope Break Fee, as the context requires.

Business Day has the meaning given in the ASX Listing Rules.

Commissioner means the Commissioner of Taxation of Australia.

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

(a) any Third Party (either alone or together with any Associate) would, if the transaction or arrangement is entered into or completed:

  (i) directly or indirectly acquire or become, or obtain the right to acquire or become, the holder of a legal, beneficial and/or economic interest in, or control of, all or a substantial part of the business or assets of the Malabar Group (taken as a whole);

  (ii) directly or indirectly acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, more than 20% of Malabar Shares on issue (or the shares on issue in a material Subsidiary of Malabar) (including by way of an equity swap, contract for difference or similar transaction or arrangement); or

  (iii) acquire or obtain the right to acquire control of Malabar within the meaning of section 50AA of the Corporations Act or otherwise acquire or merge with Malabar or a material Malabar Group Member; or

(b) a party would be required to not proceed with the Scheme or as a result of which the Scheme otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares, other securities or assets, assignment of assets, transfer of liabilities, incorporated or unincorporated joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity recapitalisation or other transaction or arrangement.

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Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.

Confidentiality Deed means the confidentiality deed between New Hope and Malabar dated 6 August 2026.

Consideration Share means a New Hope Share issued as Scheme Consideration.

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

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

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed by Malabar and New Hope in writing.

DD Cut-Off Time means 6:16pm (Sydney time) on 16 October 2026.

Deed Poll means a deed poll substantially in the form of Annexure 2 (or in such other form as is agreed between Malabar, New Hope and New Hope Sub).

Disclosure Letter means the letter entitled “Disclosure Letter” in the Agreed Form.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Agency and includes any associated interest, penalty, charge or other amount which is imposed.

Effective means 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) in relation to the Scheme.

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

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means eight months after the date of this document or such other date as Malabar and New Hope agree in writing.

Exchange Ratio means 0.5000, subject to any adjustments pursuant to clause 4.9(c).

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of:

(a) the termination of this document in accordance with its terms;

(b) the End Date; and

(c) the Implementation Date.

Fairly Disclosed in relation to a matter is to such matter being disclosed in sufficient detail to enable a reasonable person experienced in the Australian coal industry and transactions such as this Transaction to identify the nature and scope of the relevant matter and the fact that it may have financial, operational or other consequences, and be capable of properly assessing those consequences.

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

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Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes ASIC, ASX (and any other securities exchange) and the Takeovers Panel and any self-regulatory organisation established under statute.

GST, when used outside clause 15, has the same meaning as when used in that clause.

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

Implementation means the implementation of the Scheme in accordance with its terms following it becoming Effective.

Implementation Committee means a committee to be formed for the purposes described in clause 5.8, consisting of representatives from each Malabar and New Hope, as agreed between them from time to time.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by Malabar and New Hope in writing.

Independent Expert means such person as Malabar appoints to prepare the Independent Expert's Report in accordance with clause 5.1(b).

Independent Expert's Report means a report that accompanies the Scheme Booklet by the Independent Expert stating whether or not in its opinion the Scheme is in the best interests of Malabar Shareholders (excluding any New Hope Group Members) and setting out reasons for that opinion, and includes any update or supplement to that report.

Ineligible Overseas Shareholder means a Scheme Shareholder other than a Scheme Shareholder: (i) whose address shown in the Malabar Register on the Record Date is a place inside Australia and its external territories, New Zealand or the United States; (ii) specified in the Disclosure Letter; or (iii) whose address shown in the Malabar Register on the Record Date is in a place outside of the jurisdictions included in (i) and New Hope determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Consideration Shares on Implementation.

Insolvency Event means, for a person:

(a) being in liquidation or provisional liquidation or administration;

(b) having a controller or analogous person appointed to it or any of its property,

(c) an application being made to a court to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property (or such an application being granted);

(d) the holder of an Encumbrance, or any agent on its behalf, appointing a controller or taking possession of any of the person's property;

(e) an application being made to a court for an order for its winding up (or such an order being made) or its dissolution or deregistration;

(f) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(g) being unable to pay its debts when they fall due or otherwise insolvent;

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(h) becoming an insolvent under administration, or entering into a compromise or arrangement with, or assignment for the benefit of, any of its creditors; or

(i) anything analogous to any of the foregoing events under the laws of any jurisdiction other than Australia.

Malabar Break Fee means $17.4 million.

Malabar Budget means the Malabar Group budget last approved by the Malabar Board prior to the DD Cut-Off Time, as Fairly Disclosed in the Malabar Transaction Disclosures.

Malabar Directors means the directors of Malabar from time to time.

Malabar Disclosure Materials means:

(a) the Malabar Transaction Disclosures; and

(b) the announcements of Malabar accessible from the "Investor Centre » Announcements" page on its website, released in the two years ended at the DD Cut-Off Time.

Malabar Group means Malabar and its Subsidiaries, and **Malabar Group Member** has a corresponding meaning.

Malabar Indemnified Party means Malabar and its Representatives.

Malabar Material Adverse Change means a Material Adverse Change in relation to the Malabar Group.

Malabar Material Contract means an arrangement, agreement or understanding that New Hope and Malabar agree in writing to be a Malabar Material Contract.

Malabar Performance Rights means performance rights issued by Malabar, each entitling the holder to acquire one fully paid Malabar Share, granted or issued pursuant to Malabar's Long Term Incentive Plan.

Malabar Prescribed Event means any of the events specified in clause 1 of Schedule 1.

Malabar Register means the register of members of Malabar.

Malabar Scheme Booklet Information means information included in the Scheme Booklet (or in any update or supplement to the Scheme Booklet released by Malabar) other than:

(a) the New Hope Scheme Booklet Information;

(b) the Independent Expert's Report; and

(c) (if applicable) any statement of the tax consequences of the Scheme and associated matters for Malabar Shareholders on the letterhead of Malabar's tax advisers as may be included in the Scheme Booklet.

Malabar Share means an ordinary share in Malabar.

Malabar Share Trading Facility means the low-volume financial market for Malabar Shares operated by Malabar under the *ASIC Corporations (Low Volume Financial Markets) Instrument 2026/756*.

Malabar Shareholder means a person who is recorded in Malabar Register as the holder of Malabar Shares.

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Malabar Transaction Disclosures means:

(a) the information provided to New Hope and its Representatives by the DD Cut-Off Time in the data room established by Malabar for the purpose of the Transaction, a copy of the index of which is in the Agreed Form;

(b) the written responses from Malabar and its Representatives to requests for further information made by New Hope and its Representatives, a copy of which is in the Agreed Form; and

(c) the information under the heading "Malabar Disclosures" in the Disclosure Letter.

Malabar Warranty means each representation and warranty set out in clause 1 of Schedule 2.

Material Adverse Change means, in respect of the Malabar Group or New Hope Group (the **Affected Group**), a Specified Event, which, whether individually or when aggregated with any other Specified Events, has, or would be reasonably likely to have, the effect of reducing by 20% or more the net present value specified in the Model of the Affected Group, applying the valuation methodology adopted in the Model of the Affected Group; but disregarding any Specified Event:

(a) which a party or its Subsidiaries is expressly required to do, expressly permitted to do or expressly permitted not to do under any provision of this document or the Scheme, or which a party or its Subsidiaries is otherwise required to do by law or by the order of a Governmental Agency;

(b) which arises from any action taken or not taken by the Affected Group or its Subsidiaries at the written request or with the written consent of the other party or its Subsidiaries;

(c) to the extent:

(i) Fairly Disclosed before the DD Cut-Off Time in any of the Malabar Disclosure Materials or the New Hope Disclosure Materials (as applicable); or

(ii) within the actual knowledge of the other party as at the date of this document,

but not including mere disclosure or knowledge of the risk of an event, matter or circumstance happening; or

(d) that is, or that directly arises from:

(i) any actual or proposed change in any applicable law or regulation, generally accepted accounting standards or principles, or the interpretation of any of them, other than where the Specified Event has had a materially disproportionate effect on the Affected Group as compared to other Australian coal producers; or

(ii) changes in general economic, political, trading, business or financial market conditions, or any changes to them, including changes or disruptions to, or fluctuations in, domestic or international financial markets or consumer demand, or changes in interest rates, foreign currency exchange rates or commodity prices other than where the Specified Event has had a materially disproportionate effect on the Affected Group as compared to other Australian coal producers.

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Merged Group means the combination of the New Hope Group and the Malabar Group, as comprised by New Hope and its Subsidiaries following implementation of the Scheme.

Model means the financial model in relation to the Malabar Group or the New Hope Group (as the context requires), each in the Agreed Form.

New Hope Break Fee means $17.4 million.

New Hope Directors means the directors of New Hope from time to time.

New Hope Disclosure Materials means:

(a) the New Hope Transaction Disclosures; and

(b) the ASX announcements of New Hope released in the two years ended at the DD Cut-Off Time.

New Hope Group means New Hope and its Subsidiaries, and **New Hope Group Member** has a corresponding meaning.

New Hope Indemnified Party means New Hope and its Representatives.

New Hope Material Adverse Change means a Material Adverse Change in relation to the New Hope Group.

New Hope Material Contract means an arrangement, agreement or understanding that New Hope and Malabar agree in writing to be a New Hope Material Contract.

New Hope Nominee means any Malabar Director appointed at the request of the New Hope Group from time to time (being, as at the date of this document, Robert Bishop only).

New Hope Permitted Dividend has the meaning given in clause 4.9(a).

New Hope Prescribed Event means any of the events specified in clause 2 of Schedule 1.

New Hope Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

New Hope Scheme Booklet Information means all information in the Scheme Booklet (or in any update to the Scheme Booklet released by Malabar) regarding any New Hope Group Member or the Merged Group (other than any information about the Merged Group provided by Malabar).

New Hope Share means a fully paid ordinary share in New Hope.

New Hope Transaction Disclosures means:

(a) the information provided to Malabar and its Representatives by the DD Cut-Off Time in the data room established by New Hope for the purpose of the Transaction, a copy of the index of which is in the Agreed Form;

(b) the written responses from New Hope and its Representatives to requests for further information made by Malabar and its Representatives, a copy of which is in the Agreed Form; and

(c) the information under the heading “New Hope Disclosures” in the Disclosure Letter.

New Hope Warranty means each representation and warranty set out in clause 2 of Schedule 2.

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Notice Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225(2A) and section 14-210 of Schedule 1 to the TAA.

Officer means, in relation to an entity, any director, company secretary or employee of that entity.

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

Protocols mean the competition protocols agreed between the parties in connection with the Transaction, as amended from time to time.

Record Date means 7pm (Sydney time) on the fifth Business Day following the Effective Date or such other date as Malabar and New Hope agree in writing.

Regulator's Draft means the draft of the Scheme Booklet provided, or to be provided, to ASIC pursuant to section 411(2) of the Corporations Act.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Group means a Relevant Party and its Subsidiaries, and Relevant Group Member has a corresponding meaning.

Relevant Interest has the meaning given in sections 608 to 609 of the Corporations Act.

Relevant Party means Malabar or New Hope or both (as the context requires).

Representative means, in relation to a party:

(a) a Related Body Corporate of the party; or

(b) an Officer of the party or any of the party's Related Bodies Corporate; or

(c) an adviser, consultant, agent or representative of the party or any of the party's Related Bodies Corporate.

Sale Agent has the meaning given in clause 4.4(a).

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Malabar and the Scheme Shareholders substantially in the form of Annexure 1, subject to any alterations or conditions (whether proposed by a party or made or required by the Court) which are agreed in writing by Malabar and New Hope.

Scheme Booklet means the explanatory statement in relation to the Transaction to be despatched by Malabar to Malabar Shareholders, and which includes, amongst other things, the Scheme and an explanatory statement under section 412 of the Corporations Act.

Scheme Consideration means the consideration to be issued by New Hope to Scheme Shareholders in consideration for the transfer of the Scheme Shares held by Scheme Shareholders to New Hope Sub, being the number of Consideration Shares per Scheme Share equal to the Exchange Ratio.

Scheme Meeting means the meeting(s) of Malabar Shareholders (or any class of them) to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme.

Scheme Share means a Malabar Share on issue as at the Record Date, other than any held by or on behalf of, or for the benefit of, a New Hope Group Member as at the Record Date.

Scheme Shareholder means a holder of Scheme Shares as at the Record Date.

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

Specified Event means any matter, event, change or circumstance, which occurs on or after the date of this document, or which occurs on or before the date of this document but which only becomes actually known to:

(a) New Hope, in the case of a Specified Event in relation to the Malabar Group; or

(b) Malabar, in the case of a Specified Event in relation to the New Hope Group,

after the date of this document.

Sub Debt Facility means the facility the subject of the "Sub Debt Facility Agreement" as defined in the list of Malabar Material Contracts in the Disclosure Letter.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a bona fide Competing Proposal, excluding any Competing Proposal resulting from a breach by Malabar of any of its obligations in clause 9, which the Malabar Board determines, acting in good faith in accordance with what they consider to be their fiduciary or statutory duties (and after consulting with Malabar's legal and financial advisers):

(a) is reasonably capable of being valued and consummated substantially in accordance with its terms within a reasonable timeframe; and

(b) would, if consummated substantially in accordance with its terms, result in a transaction more favourable to Malabar Shareholders (as a whole) than the Scheme,

taking into account all material terms, conditions and other aspects of the Competing Proposal and the Transaction and any other relevant factors, including the identity, reputation and financial condition of the person making the proposal (and its relevant Associates) and all relevant legal, regulatory and financial matters including the value and type of consideration, funding, timing considerations, any conditions precedent and any other matters affecting the likelihood of the Competing Proposal or the Transaction (as applicable) being consummated.

TAA means the *Taxation Administration Act 1953* (Cth).

Tax means any tax, levy, impost, charge, GST, Duty (including stamp and transaction duties) or similar liability paid, payable or assessed as being payable by any Governmental Agency together with any fines, penalties and interest in connection with them.

Third Party means:

(a) in relation to Malabar, a person other than a Malabar Group Member or their Associates; and

(b) in relation to New Hope, a person other than a New Hope Group Member or their Associates.

Timetable means the indicative timetable in the Agreed Form, as amended by agreement between New Hope and Malabar from time to time.

TMX means the securities exchange known as TMX Australia Exchange.

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Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition of the Scheme Shares by New Hope Sub through implementation of the Scheme in accordance with the terms of this document.

Variation means, for the purpose of clause 4.5, a notice of variation as granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

Warranty Claim means any claim arising out of a breach of a Malabar Warranty or New Hope Warranty (as applicable).

Wholly-Owned Subsidiary has the meaning given in the Corporations Act.

Withholding Amount means the amount that New Hope or New Hope Sub is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares by New Hope Sub.

Withholding Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225(1) or section 14-225(2), and section 14-210, of Schedule 1 to the TAA.

1.2 Interpretation

In this document, the following rules of interpretation apply unless a contrary intention appears.

(a) Any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this document.

(b) The singular includes the plural and vice versa.

(c) A person includes an individual, body corporate, firm, partnership, joint venture, unincorporated body and Governmental Agency.

(d) A reference to:

(i) a person includes that person's successors, permitted substitutes and permitted assigns;

(ii) a clause, schedule, attachment, annexure or exhibit is to a clause of, or a schedule, attachment, annexure or exhibit to, this document;

(iii) this document or another document includes that document as amended, varied, supplemented, novated or replaced from time to time and any schedule, attachment, annexure or exhibit to that document;

(iv) **agreement** includes an undertaking, deed, contract or other legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing or any certificate, notice, instrument or other document of any kind;

(v) **law** includes the common law, principles of equity and legislation (including regulations, orders and instruments issued under legislation);

(vi) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;

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(vii) **include**, **including** and **for example**, and similar expressions, when introducing an item or a list of items, does not limit the meaning of the introductory wording to those items or to items of a similar kind;

(viii) dollars or $ is to Australian dollars; and

(ix) time is to the time in Sydney, New South Wales.

(e) Where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning.

(f) A provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document.

(g) A period expressed to commence:

(i) before or after a given day, or before or after the day of an act or event, is to be calculated exclusive of that day; and

(ii) on a given day, or on the day of an act or event, is to be calculated inclusive of that day.

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

1.3 Reasonable endeavours

Unless expressly provided for in this document or the Disclosure Letter, any provision of this document that requires a party to use its best endeavours, reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to ensure that something is performed or occurs, or does not occur, does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person:

(i) in the form of an inducement or consideration to a Third Party; or

(ii) in circumstances that are commercially onerous or unreasonable in the context of the parties' intention to implement the Transaction on the terms of this document,

other than the payment of any applicable lodgement, filing or application fee to any Governmental Agency or immaterial expenses or costs (including costs of advisers);

(b) to agree to terms that, in the context of the parties' intention to implement the Transaction on the terms of this document, are commercially onerous or unreasonable;

(c) to commence any legal action or proceeding against any person; or

(d) for the avoidance of doubt, to procure absolutely that that thing is performed or occurs, or does not occur.

1.4 Awareness

For the purposes of any provisions of this document, including the representations and warranties and the definition of Material Adverse Change, the awareness or knowledge of a

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party is limited to and deemed only to comprise the facts, matters and circumstances of which:

(a) those Representatives designated in the Disclosure Letter for the purpose of this clause 1.4 are actually aware as at the date of this document; or

(b) any of those persons would have been aware had they made due enquiries of employees of the Relevant Group who might reasonably been expected to have knowledge or awareness of such facts, matters or circumstances in a material respect.

2 Agreement to propose and implement

2.1 Malabar to propose Scheme

Malabar agrees to propose the Scheme on and subject to the terms of this document.

2.2 Parties to implement Scheme

The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions precedent

3.1 Conditions precedent

Subject to this clause 3, the obligations of the parties to complete the Implementation of the Scheme do not become binding, and the Scheme will not become Effective, unless each of the following conditions precedent is satisfied or is waived in accordance with clause 3.2:

	Condition	Right to benefit & waive	Responsibility
(a)	(**JFTC**) before 8am on the Second Court Date, the Japan Fair Trade Commission (the ***JFTC***) grants (or is deemed or taken to have granted, including by way of the JFTC not issuing a decision, order or notice by the expiry of the relevant period after a complete notification has been filed with it) its consent, approval, clearance, confirmation or waiver of license requirements in respect of the Transaction on an unconditional basis or subject to any conditions, undertakings, remedies or other measures which are acceptable to New Hope and Malabar (each acting reasonably);	Both parties	New Hope
(b)	(**ASIC and ASX**) before 5pm on the Business Day before the Second Court Date, ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, which Malabar and New Hope (each acting reasonably) agree in writing are reasonably necessary or desirable to implement the Scheme on terms acceptable to New Hope and Malabar (each acting	Both parties	In each instance, the party legally capable of obtaining it

Condition		Right to benefit & waive	Responsibility
	reasonably) and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8am on the Second Court Date;		
(c)	(**Shareholder approval of Scheme**) at the Scheme Meeting, Malabar Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (having regard to any order made under section 411(4)(a)(ii)(A));	None	Malabar
(d)	(**Court approval**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme;	None	Malabar
(e)	(**No restraints**) as at 8am on the Second Court Date, no Governmental Agency has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling, which restrains or otherwise imposes a legal restraint or prohibition preventing the Transaction, and no such order, injunction, decree or ruling is in effect;	Both parties	Both parties
(f)	(**Independent Expert**) the Independent Expert's Report concludes that the Scheme is in the best interests of Malabar Shareholders (excluding any New Hope Group Members) on or before the date the Scheme Booklet is lodged with ASIC, and the Independent Expert does not publicly withdraw its report or adversely change its conclusion before 8am on the Second Court Date;	Malabar	Malabar
(g)	(**No New Hope Prescribed Events**) no New Hope Prescribed Event occurs between the date of this document and 8am on the Second Court Date;	Malabar	New Hope
(h)	(**No New Hope Material Adverse Change**) between the date of this document and 8am on the Second Court Date, no New Hope Material Adverse Change occurs or is discovered, announced or otherwise becomes known to Malabar;	Malabar	New Hope

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Condition		Right to benefit & waive	Responsibility
(i)	(**New Hope Warranties**) the representations and warranties of New Hope set out in clause 8.3 of this document are true and correct in all material respects (taken in the context of the Scheme as a whole) as at the times at which they are expressed to be given;	Malabar	New Hope
(j)	(**No Malabar Prescribed Events**) no Malabar Prescribed Event occurs between the date of this document and 8am on the Second Court Date;	New Hope	Malabar
(k)	(**No Malabar Material Adverse Change**) between the date of this document and 8am on the Second Court Date, no Malabar Material Adverse Change occurs or is discovered, announced or otherwise becomes known to New Hope;	New Hope	Malabar
(l)	(**Malabar Warranties**) the representations and warranties of Malabar set out in clause 8.1 of this document are true and correct in all material respects (taken in the context of the Scheme as a whole) as at the times at which they are expressed to be given; and	New Hope	Malabar
(m)	(**Malabar Performance Rights**) Malabar has taken all necessary steps by 8am on the Second Court Date to ensure that by the Record Date (but subject to the Scheme becoming Effective), there will be no Malabar Performance Rights on issue, as contemplated by clause 4.8.	New Hope	Malabar

3.2 Benefit and waiver of conditions precedent

(a) The conditions precedent may only be waived in writing by the party or parties entitled to the benefit of that condition precedent (if any) specified in clause 3.1 and the waiver will be effective only to the extent specifically set out in the waiver.

(b) A condition precedent specified as being for the benefit of both parties can only be waived by both parties acting jointly.

(c) Subject to clause 3.2(b), a party entitled to waive a condition precedent pursuant to this clause 3.2 may do so in its absolute discretion and may do so before the condition precedent is to be satisfied.

(d) If a party waives a condition precedent in accordance with this clause 3.2, that waiver will not preclude it from suing the other party for any breach of this document constituted by the event which gave rise (or which would, but for the waiver, give rise) to the breach or non-fulfilment of the condition precedent the subject of the waiver.

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(e) A waiver of one condition precedent does not constitute:

(i) a waiver of any other condition precedent resulting from the same events or circumstances; or

(ii) a waiver of that condition precedent resulting from any other events or circumstances.

3.3 Reasonable endeavours and notification

(a) Without prejudice to any other obligations of the parties under this document, but subject to the other provisions of this document, each of the parties agrees to use all reasonable endeavours to procure that:

(i) each of the conditions precedent for which it is responsible (as noted in clause 3.1):

(A) is satisfied as soon as practicable after the date of this document; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence that would prevent a condition precedent (for which it is responsible) from being satisfied.

(b) The parties must:

(i) promptly inform each other of a failure to satisfy a condition precedent or of any circumstance which may result in any of the conditions precedent not being satisfied or not being capable of being satisfied;

(ii) promptly inform each other of the happening of any fact, matter, change, event, circumstance or occurrence that does, will or would reasonably be likely to prevent a condition precedent from being satisfied or mean that any condition precedent will not otherwise be satisfied before the End Date;

(iii) promptly advise each other in writing of the satisfaction of a condition precedent;

(iv) each give the Court on the Second Court Date a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether all of the conditions precedent in clause 3.1 (other than the condition precedent in clause 3.1(d)) have been satisfied or waived in accordance with this document; and

(v) give each other a draft of the certificate or other evidence to be provided by it under clause 3.3(b)(iv) by 5pm on the day that is two Business Days prior to the Second Court Date, and must provide to each other on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

(c) Where a party has responsibility for applying for a regulatory approval under clause 3.1(a) and 3.1(b), that party must:

(i) provide the other party with drafts of the relevant application and of any material written communications to be sent to a Governmental Agency in connection with that application for regulatory approval and, to the extent

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practicable, allow the other party a reasonable opportunity to review the drafts and take into account all reasonable comments from the other party on the drafts prior to them being sent; and

(ii) keep the other party informed promptly of any material discussions or correspondence with Governmental Agencies in connection with that application for regulatory approval and promptly provide the other party with copies of any material written communications received from Governmental Agencies in connection with the application,

provided that the party applying for the regulatory approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a Third Party (or are required by a Governmental Agency to remain confidential from the other party) or as otherwise required by the Protocols.

3.4 Condition precedent not satisfied or waived

(a) If:

(i) any condition precedent has not been fulfilled or waived in accordance with clause 3.2 by the time or date specified in clause 3.1 for satisfaction of the condition precedent; or

(ii) there is an act, omission, event, occurrence or circumstance which will prevent a condition precedent from being satisfied by the time or date specified in clause 3.1 for its satisfaction or, if no time or date is specified, by the End Date (and the non-fulfilment of the condition precedent which would otherwise occur has not already been waived in accordance with this document),

either New Hope or Malabar may serve notice on the other and then Malabar and New Hope will consult in good faith with a view to determining whether:

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

(iv) to extend the relevant time or date for satisfaction of the condition precedent;

(v) to adjourn or change the date of an application to the Court;

(vi) to apply to the Court to postpone or adjourn the Scheme Meeting; or

(vii) to extend the End Date.

(b) If Malabar and New Hope are unable to reach agreement under clause 3.4(a) within five Business Days following the delivery of the notice (or any shorter period ending at 5pm on the day before the Second Court Date), either of them may terminate this document by notice in writing to the other, provided that:

(i) there has been no failure by that party to comply with its obligations under this document, where that failure directly and materially contributed to the condition precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date; and

(ii) the relevant condition precedent is for its benefit (whether solely or jointly with the other party) or is expressed as not being for the benefit of either party.

For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of either party to pay the Break Fee, if it is required to do so under clause 11.

4 Scheme

4.1 Outline of Scheme

(a) Subject to the terms and conditions of this document, Malabar must propose and implement the Scheme, under which, on the Implementation Date, all of the Scheme Shares will be transferred to New Hope Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration.

(b) New Hope covenants in favour of Malabar (in its own right and separately as trustee or nominee of each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration of the transfer of each of the Scheme Shares held by Scheme Shareholders to New Hope Sub under the Scheme, New Hope Sub will accept the transfer and New Hope will provide the Scheme Consideration in accordance with the Scheme.

4.2 No amendment to the Scheme without consent

Malabar must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of New Hope, such consent not to be unreasonably withheld, delayed or conditioned.

4.3 Scheme Consideration

New Hope covenants in favour of Malabar (in its own right and separately as trustee or nominee of each Scheme Shareholder) that:

(a) the Consideration Shares will, upon their issue:

(i) rank equally in all respects with all other New Hope Shares on issue at the Implementation Date; and

(ii) be validly issued, fully paid and free from any Encumbrance; and

(b) New Hope must do everything reasonably necessary to ensure that the Consideration Shares will be quoted on ASX and commence trading initially on a deferred settlement basis (recognising however that deferred settlement trading is at ASX's discretion under the ASX Listing Rules), and then on a normal settlement basis no later than the first Trading Day following the Implementation Date.

4.4 Ineligible Overseas Shareholders

(a) In the case of an Ineligible Overseas Shareholder, New Hope has no obligation to issue any Consideration Shares to the Shareholder and New Hope must instead issue the New Hope Shares to which such Shareholder would otherwise be entitled under the Scheme to a nominee appointed by New Hope after consultation with Malabar (**Sale Agent**) to be dealt with in accordance with the terms of the Scheme.

(b) New Hope must appoint the Sale Agent at least five Business Days before the Scheme Meeting.

(c) The terms of appointment of the Sale Agent must provide for the Sale Agent to sell the New Hope Shares issued to the Sale Agent in accordance with the terms of the Scheme.

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4.5 Withholding Amounts

(a) Notwithstanding any other provision of this document, if New Hope determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholder, New Hope:

(i) may (acting reasonably) determine the Withholding Amount to be paid to the Commissioner;

(ii) must pay the Withholding Amount to the Commissioner within the timeframe required under the TAA;

(iii) must provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder;

(iv) may deduct the Withholding Amount from the Scheme Consideration by reducing the number of New Hope Shares issued to the relevant Scheme Shareholder by an amount equal in value to the Withholding Amount; and

(v) providing the reduced number of New Hope Shares (in accordance with clause 4.5(a)(iv)) shall be taken to be full payment of the Scheme Consideration for the purposes of the Scheme.

(b) New Hope acknowledges and agrees that:

(i) it will reduce the Withholding Amount (including to nil, if applicable) with respect to a Scheme Shareholder where that Scheme Shareholder provides a Variation to New Hope prior to the Implementation Date and New Hope does not know or reasonably suspect the Variation to be false or invalid; and

(ii) it shall not pay any amounts to the Commissioner under clause 4.5 with respect to a Scheme Shareholder where that Scheme Shareholder provides:

(A) a Notice Declaration (if the Scheme Shareholder is a foreign resident and the total Scheme Consideration provided to the Scheme Shareholder is $50 million or more); and

(B) a Withholding Declaration to New Hope prior to the Implementation Date and New Hope does not know or reasonably suspect that the Withholding Declaration is false.

(c) If New Hope forms the view that it knows or suspects that a Notice Declaration or Withholding Declaration it has received is false, and New Hope received the relevant declaration more than 30 days before the Implementation Date, New Hope agrees that it 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 Scheme Shareholder who has provided that Notice Declaration or Withholding 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 ten days before the Implementation Date; and

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(iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, is still of the view that it has knowledge or suspicion that the Notice Declaration or Withholding Declaration it has received is false.

(d) New Hope may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the TAA to the Scheme and Malabar will provide such information and assistance that New Hope reasonably requires in making that approach. New Hope agrees:

(i) to provide Malabar a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must consider in good faith Malabar's reasonable comments on those materials that are provided in a timely manner, and more generally to take into account Malabar's comments in relation to New Hope's engagement with the Australian Taxation Office;

(ii) to provide Malabar a reasonable opportunity to participate in any discussions and correspondence between New Hope and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and

(iii) subject to clause 4.5(c), not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Malabar's prior written consent (not to be unreasonably withheld).

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 4.5(c), including in relation to guidance that may be appropriate to provide to Scheme Shareholders as to the market value of Scheme Shares. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

4.6 Roll-over

(a) New Hope acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account is expected to seek roll-over relief under subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) (***ITAA 97***), to the extent permitted under the ITAA 97.

(b) New Hope undertakes that it will not make a choice to deny roll-over relief to the Scheme Shareholders under subsection 124-795(4) of the ITAA 97.

4.7 Fractional entitlements

(a) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a Consideration Share, the fractional entitlement will be rounded up or down to the nearest whole number of Consideration Shares, with fractions of 0.5 being rounded up.

(b) If New Hope is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.7(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage

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by reference to such rounding, New Hope may give notice to those Scheme Shareholders:

(i) setting out their names and registered addresses as shown in the Malabar Register;

(ii) stating that opinion; and

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

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the other provisions of the Scheme, 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 the Scheme, be taken to hold no Scheme Shares. New Hope and New Hope Sub in complying with the other provisions of the Scheme relating to them in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged their obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

4.8 Malabar Performance Rights

To satisfy the condition precedent in clause 3.1(m), Malabar must (except as otherwise agreed):

(a) cause all unvested and outstanding Malabar Performance Rights to vest in accordance with their terms and, following vesting and exercise, cause the relevant number of fully paid Malabar Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders to participate in the Scheme in respect of those Malabar Shares; and

(b) take any action as may be necessary to cancel, with effect the instant following the Record Date, any outstanding Malabar Performance Rights which are then outstanding.

4.9 New Hope dividends

(a) New Hope may, at its discretion, prior to Implementation, pay either:

(i) one special dividend; or

(ii) one interim dividend in respect of the period from 1 August 2026 to 31 January 2027,

(in either case, a **New Hope Permitted Dividend**). New Hope must not pay any other dividends or distributions without the prior written consent of Malabar.

(b) Any such New Hope Permitted Dividends must be paid in cash, and may be fully or partly franked, provided that New Hope's franking account does not fall into deficit upon payment of the dividend (or would fall into deficit if any claimed Tax refund were received).

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(c) If New Hope declares or determines to pay a New Hope Permitted Dividend with a record date prior to the Implementation of the Scheme, then unless Malabar otherwise agrees, the Exchange Ratio will be adjusted as follows:

$$ER_{i+1} = ER_i \times (1 + \frac{D}{V - D})$$

with any decimal beyond the fourth decimal place being rounded up to four decimal places; where:

ER_i = the Exchange Ratio before the operation of this clause 4.9(c);

ER_{i+1} = the Exchange Ratio after the operation of this clause 4.9(c);

V = the volume-weighted average price of New Hope Shares traded on the ASX and TMX over the five Trading Day period up to and including the Trading Day immediately before the date on which New Hope announces the dividend, excluding any 'Crossing' transacted outside of the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules; and

D = the greater of:

(i) zero; and

(ii) the aggregate cash amount of the dividend less $25 million, divided by the total number of New Hope Shares on issue as at the record date for the dividend.

(d) For the purpose of clause 4.9(c), the cash amount of the dividend will include any cash amount that is allocated under a dividend reinvestment plan of the New Hope Group.

4.10 Malabar Register information

(a) Malabar must provide, or procure the provision of, to New Hope or a nominee of New Hope a complete copy of the Malabar Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder at the Record Date), within one Business Day after the Record Date.

(b) The details and information provided under clause 4.10(a) must be provided in such form as New Hope, its nominee or the New Hope Registry may reasonably require.

5 Implementation of the Scheme

5.1 Malabar's obligations

Subject to the terms and conditions of this document, Malabar must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps:

(a) (**Agreed Announcement**) make its Agreed Announcement in accordance with clause 13.1;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert to enable it to finalise the Independent Expert's Report on a timely basis;

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(c) (**preparation of Scheme Booklet**)

(i) prepare the Scheme Booklet (other than the New Hope Scheme Booklet Information) in accordance with the requirements of the Corporations Act, Corporations Regulations, all ASIC Regulatory Guides (including ASIC Regulatory Guide 60) and applicable Takeovers Panel guidance notes applicable to members' schemes of arrangement under Part 5.1 of the Corporations Act;

(ii) make available to New Hope successive drafts of the Scheme Booklet (including any draft of a report by the Independent Expert but excluding those sections containing the Independent Expert's opinions or conclusions) with a final draft no later than two Business Days prior to lodgement with ASIC for review and consult with New Hope in relation to the content of those drafts, and consider in good faith, comments from New Hope and its advisers on those drafts received on a timely basis;

(iii) obtain written consent from New Hope for the form and content in which the New Hope Scheme Booklet Information appears in the Scheme Booklet; and

(iv) confirm in writing to New Hope that the Malabar Scheme Booklet Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(d) (**lodgement of draft Scheme Booklet with ASIC**) as soon as reasonably practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and provide a copy of the Regulator's Draft to New Hope as soon as practicable thereafter, and liaise with ASIC during the ASIC Review Period;

(e) (**ASIC feedback**) keep New Hope promptly informed of any material matters raised by ASIC in relation to the Scheme Booklet or the Transaction (including routine questions commonly raised by ASIC following the announcement of a scheme of arrangement) and Malabar's responses, and use reasonable endeavours to take into consideration any comments made by New Hope in relation to such matters;

(f) (**ASIC indication of intent**) apply to ASIC for a letter indicating whether ASIC intends to appear before the Court on the First Court Date;

(g) (**Court direction**) apply to the Court for orders under section 411(1) of the Corporations Act directing Malabar to convene the Scheme Meeting;

(h) (**Court documents**) promptly prepare all documents necessary for the Court proceedings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all applicable laws, and provide New Hope with drafts of those documents for review and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from New Hope and its Representatives on those drafts;

(i) (**despatch Scheme Booklet**) promptly after, and provided that, the orders in clause 5.1(g) have been received, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance

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with section 412(6) of the Corporations Act and then despatch a copy of the Scheme Booklet to each Malabar Shareholder and to all other persons entitled to receive notice of the Scheme Meeting;

(j) (**updates to Scheme Booklet**) if, after the Scheme Booklet has been sent to Malabar Shareholders and until the date of the Scheme Meeting, Malabar becomes aware of information that is (or becomes aware that information of which it was already aware is):

(i) not included in the Scheme Booklet and is material for disclosure to Malabar Shareholders in deciding whether to approve the Scheme or required to be disclosed to Malabar Shareholders under any applicable law; or

(ii) false, misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

inform Malabar Shareholders of the information in an appropriate and timely manner, in accordance with applicable law (but in respect of the New Hope Scheme Booklet Information, only to the extent that New Hope provides Malabar with updates to the New Hope Scheme Booklet Information). To the extent reasonably practicable, Malabar must consult with New Hope as to the content of any supplementary disclosure before it is made to Malabar Shareholders in accordance with this clause 5.1(j);

(k) (**Scheme Meeting**) convene the Scheme Meeting in accordance with the Court order and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting (in either case unless Malabar reasonably determines that such adjournment or postponement is necessary because of new material information having arisen prior to the scheduled date for the Scheme Meeting and in order for Malabar Shareholders to give an informed consent at the Scheme Meeting, or to prudently manage the risk that the decision of the Malabar Shareholders at the Scheme Meeting becomes stale before the Scheme can become Effective, having regard to any outstanding conditions precedent specified in clause 3.1);

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

(m) (**Court approval**) subject to the conditions in clause 3.1 (other than clause 3.1(d)) all being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act;

(n) (**lodge copy of Court order**) lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act by no later than 5pm on the first Business Day after the date on which the Court makes the order (or such later date as agreed in writing by New Hope);

(o) (**Malabar Register**) promptly provide to New Hope a copy of the Malabar Register as reasonably requested by New Hope from time to time in electronic form as reasonably requested by New Hope;

(p) (**Malabar Share Trading Facility**)

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(i) suspend trading on the Malabar Share Trading Facility with effect from no later than 4pm on the date five Business Days prior to the Effective Date (or if earlier, such time as is required to ensure Malabar complies with the requirements of *ASIC Corporations (Low Volume Financial Markets) Instrument 2026/756*); and

(ii) terminate the Malabar Share Trading Facility with effect from no later than 4pm on the Effective Date;

(q) (**implementation**)

(i) if the Scheme becomes Effective, close the Malabar Register as at the Record Date and determine who are Scheme Shareholders and their entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme and Deed Poll;

(ii) subject to the Scheme becoming Effective and New Hope satisfying its obligations under clauses 4.1(b) and 4.3, execute, on behalf of Scheme Shareholders, proper instruments of transfer of, and register all transfers of, the Scheme Shares to New Hope Sub on the Implementation Date; and

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

(r) (**registration of Scheme Booklet**) take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

(s) (**representation**)

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

(ii) support any application by New Hope or New Hope Sub for the leave of the Court to be represented at such hearings in relation to the Scheme;

(t) (**proxy solicitation**) undertake in consultation with New Hope reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Malabar Shareholders to vote on the Scheme in accordance with the recommendation of the Malabar Directors, subject to applicable law and ASIC policy;

(u) (**other promotion**) cooperate with New Hope in its efforts to promote the merits of the Scheme, including, where agreed to be appropriate by the parties acting reasonably:

(i) through communications with Malabar Shareholders; or

(ii) holding meetings between Representatives of Malabar and key Malabar Shareholders at the reasonable request of New Hope;

(v) (**compliance with laws**) use all reasonable endeavours to ensure that all applicable laws and regulations are complied with in effecting the Transaction;

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(w) (**proxy information**) upon reasonable request by New Hope from time to time, inform New Hope of the total number of proxy votes received by Malabar:

(i) to vote in favour of the Scheme;

(ii) to vote against the Scheme;

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

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

(x) (**Timetable**) keep New Hope reasonably informed about its progress against the Timetable, and notify New Hope if it believes that any of the dates in the Timetable are not achievable.

5.2 New Hope's obligations

Subject to the terms and conditions of this document, New Hope and New Hope Sub must take all reasonably necessary steps to assist Malabar to propose and implement the Scheme as soon as is reasonably practicable and use all reasonable endeavours to do so in accordance with the Timetable, including New Hope or New Hope Sub (as applicable) taking each of the following steps:

(a) (**Agreed Announcement**) make its Agreed Announcement in accordance with clause 13.1;

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

(i) provide to Malabar such information regarding the New Hope Group as is required to ensure that the Scheme Booklet complies with the requirements of the Corporations Act and all ASIC Regulatory Guides (including ASIC Regulatory Guide 60) and applicable Takeovers Panel guidance notes applicable to members' schemes of arrangement under Part 5.1 of the Corporations Act;

(ii) provide to Malabar such assistance as Malabar may reasonably require in order to adapt such information for inclusion in the Scheme Booklet;

(iii) provide Malabar with successive drafts of the New Hope Scheme Booklet Information for inclusion in the Scheme Booklet in a timely manner with a final draft no later than two Business Days prior to lodgement with ASIC for review and, and consider in good faith, comments from Malabar and its advisers on those drafts received on a timely basis; and

(iv) as soon as practicable after delivery, review drafts of the Scheme Booklet prepared by Malabar and provide any comments on those drafts;

(c) (**Independent Expert information**) provide all assistance and information reasonably requested by Malabar or by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(d) (**confirmation of New Hope Scheme Booklet Information**) as soon as reasonably practicable after receipt from Malabar of a proposed Regulator's Draft, either:

(i) confirm in writing to Malabar that the New Hope Scheme Booklet Information in the form and context in which it appears in the proposed Regulator's Draft is not misleading or deceptive and does not contain any material omission; or

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(ii) provide Malabar with the textual changes required to ensure that the proposed Regulator's Draft is not misleading or deceptive and does not contain any material omission;

(e) (**ASIC Review Period**) provide reasonable assistance to Malabar in connection with resolving any matter raised by ASIC regarding the Scheme Booklet or the Scheme during the ASIC Review Period;

(f) (**updates to Scheme Booklet**) if, after the Scheme Booklet has been sent to Malabar Shareholders and until the Scheme Meeting, New Hope becomes aware of information that is (or becomes aware that information of which it was already aware is):

(i) not included in the New Hope Scheme Booklet Information and is material for disclosure to Malabar Shareholders in deciding whether to approve the Scheme or required to be disclosed to Malabar Shareholders under any applicable law; or

(ii) is false, misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

New Hope must advise Malabar so that Malabar can determine whether any supplementary disclosure to Malabar Shareholders is required in accordance with (and subject to the terms of) clause 5.1(j);

(g) (**Deed Poll**) execute the Deed Poll by no later than 5pm on the Business Day prior to the First Court Date;

(h) (**Court representation**) procure that New Hope and New Hope Sub are represented by counsel at the Court hearings convened for the purposes of sections 411(1), 411(4)(b) and 411(6) of the Corporations Act, at which, through its counsel, New Hope and New Hope Sub will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this document and the Scheme;

(i) (**Scheme Consideration**) if the Scheme becomes Effective, provide the Scheme Consideration in accordance with the Deed Poll and the Scheme;

(j) (**quotation**) apply to ASX for official quotation of the Consideration Shares in accordance with the ASX Listing Rules;

(k) (**share transfer**) if the Scheme becomes Effective, accept a transfer of the Scheme Shares, and provide the Scheme Consideration, as contemplated by clauses 4.1(b) and 4.3 and execute proper instruments of transfer of the Scheme Shares to New Hope Sub in accordance with the Scheme;

(l) (**other**) do all things lawfully within its power that are reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(m) (**assistance**) up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Governmental Agencies, provide Malabar and its Representatives with reasonable access during normal business hours to information and personnel of the New Hope Group that Malabar reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;

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(n) (**compliance with laws**) use all reasonable endeavours to ensure that all applicable laws and regulations are complied with in effecting the Transaction; and

(o) (**Timetable**) keep Malabar reasonably informed about its progress against the Timetable, and notify Malabar if it believes that any of the dates in the Timetable are not achievable.

5.3 Responsibility

(a) The parties acknowledge that the Scheme Booklet will contain statements to the effect that:

(i) Malabar is responsible for the contents of the Scheme Booklet other than, to the maximum extent permitted by law, the New Hope Scheme Booklet Information, the Independent Expert's Report and (if applicable) any statement of the tax consequences of the Scheme and associated matters for Malabar Shareholders on the letterhead of Malabar's tax advisers as may be included in the Scheme Booklet. New Hope, New Hope Sub, and their respective directors, officers and advisers do not assume any responsibility for the accuracy or completeness of any information other than the New Hope Scheme Booklet Information; and

(ii) New Hope is responsible for the New Hope Scheme Booklet Information. Malabar and its directors, officers and advisors do not assume any responsibility for the accuracy or completeness of the New Hope Scheme Booklet Information.

(b) New Hope and New Hope Sub must consent to the form and content of the New Hope Scheme Booklet Information (which consent must not be unreasonably withheld, delayed or conditioned).

5.4 Disagreement on content of Scheme Booklet

If the parties disagree on the form or content of the Scheme Booklet (including any update to the Scheme Booklet), they must consult in good faith to try to settle an agreed form of the Scheme Booklet and failing agreement within five Business Days:

(a) if the disagreement relates to the form or content of the New Hope Scheme Booklet Information, Malabar will make any amendments as New Hope requires; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, Malabar Directors will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet, provided that, if New Hope disagrees with such final form and content, Malabar must include a statement to that effect in the Scheme Booklet.

5.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.6 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, the parties must appeal the Court's decision to the fullest extent possible except to the extent that:

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(a) the parties agree otherwise; or

(b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case, clause 3.4 will apply.

5.7 Headcount Test

If New Hope considers (acting in good faith and reasonably) that share splitting or some other improper conduct has caused the Headcount Test to not be satisfied, then New Hope may by written notice to Malabar within three Business Days of the Scheme Meeting, require Malabar to:

(a) apply for an order to the Court as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval for the Scheme under section 411(4)(b) of the Corporations Act; and

(b) make such submissions to the Court and file such evidence as Malabar's counsel, in consultation with New Hope's counsel, considers is reasonably required for the Court to exercise its discretion to disregard the Headcount Test.

5.8 Implementation Committee and access

(a) The parties must establish an Implementation Committee as soon as reasonably practicable after the date of this document and work together in good faith, consult with each other and plan to:

(i) scope the workplan and schedule for the Implementation Committee in relation to implementing the Scheme and transitioning the business of the Malabar Group to the Merged Group;

(ii) implement the Scheme;

(iii) assist with the initial integration of the Malabar business and the New Hope business following Implementation by engaging in any discussions as reasonably required by New Hope; and

(iv) any other matters that the parties may agree from time to time,

subject to compliance with law and the Protocols.

(b) The parties acknowledge and agree that the Implementation Committee is a discussion and planning forum only, and the members of the Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party.

(c) From the date of this document up to the Implementation Date and subject to obligations of confidentiality owed to Third Parties (appropriate consents in relation to which Malabar must use all reasonable endeavours to obtain) and undertakings to Governmental Agencies, provide New Hope and its Representatives with reasonable access during normal business hours to information and personnel of the Malabar Group that New Hope reasonably requests, for the sole purpose of:

(i) the performance of its obligations under this document and the Deed Poll, including in relation to the satisfaction of conditions precedent for which it is responsible and the collation and provision of the New Hope Scheme Booklet Information;

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(ii) understanding the legal and beneficial ownership of Malabar Shares, and the canvassing of Malabar Shareholders in relation to the Scheme;

(iii) the implementation of the Scheme; and

(iv) the integration of the Malabar business and the New Hope business following implementation of the Scheme, subject to compliance with law and the Protocols.

(d) For the purposes of clause 5.8(c):

(i) nothing in clause 5.8(c) will require Malabar to provide information concerning its directors' and management's consideration of the Scheme or a Competing Proposal;

(ii) information need not be provided if that would:

(A) result in unreasonable disruptions to Malabar's business;

(B) breach:

(1) a confidentiality obligation owed to a Third Party (despite Malabar having used reasonable endeavours to obtain the Third Party's consent to disclose such information in accordance with clause 5.8(c)); or

(2) any applicable law or the Protocols; or

(C) require Malabar to make any disclosure that would compromise legal privilege which cannot reasonably be preserved if such disclosure is made; and

(iii) the parties acknowledge that the obligations under this clause 5.8(c) are subject to the Confidentiality Deed.

5.9 No partnership or joint venture

Subject to this document, nothing in this clause 5 requires New Hope to act at the direction of Malabar (or vice versa). The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6 Malabar Directors' recommendations and intentions

(a) Malabar must authorise and issue its Agreed Announcement as soon as reasonably practicable after the execution of this document which will include (on the basis of confirmations made to Malabar by each of the Malabar Directors other than any New Hope Nominee) a statement to the effect that each of the Malabar Directors (other than any New Hope Nominee):

(i) recommends that Malabar Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(ii) intends to vote (or procure the voting of) all Malabar Shares held or controlled by that Malabar Director in favour of the Scheme at the Scheme Meeting,

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in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Malabar Shareholders (excluding any New Hope Group Members).

(b) Malabar must use its best endeavours to ensure that:

(i) the Scheme Booklet and any other public statements made by Malabar in relation to the Scheme will include a statement by the Malabar Directors (other than any New Hope Nominee) to the effect set out in clause 6(a); and

(ii) no Malabar Director adversely changes or withdraws their statements referred to in clause 6(a), makes a recommendation or statement or takes any action that is inconsistent with any of them (including, for the avoidance of doubt, voting against, abstaining from voting or failing to procure that all Malabar Shares held or controlled by a Malabar Director are voted in favour of the Scheme at the Scheme Meeting).

(c) Despite clauses 3.3 and 6(b), a Malabar Director may change or withdraw their recommendation if:

(i) the Independent Expert concludes (either initially or in any updated report), that the Scheme is not in the best interests of Malabar Shareholders (excluding any New Hope Group Members);

(ii) the Malabar Board has determined in good faith, after having obtained written advice from its legal advisers, that by virtue of their fiduciary or statutory duties, the Malabar Directors:

(A) are no longer able to recommend to Malabar Shareholders that the Scheme be approved; or

(B) no longer consider that the Scheme is in the best interests Malabar Shareholders (excluding any New Hope Group Members) and accordingly are required to withdraw such recommendation;

(iii) there is a requirement or order from a Governmental Agency, after the date of this document, requiring a Malabar Director to abstain from making a recommendation that Malabar Shareholders approve the Scheme having regard to that Malabar Director's personal interests or conflicting fiduciary or statutory duties and such requirement or order has been in no way initiated, caused or relates to any action by Malabar, its Representatives, a Malabar Director or any of their Associates;

(iv) Malabar receives a Competing Proposal that constitutes a Superior Proposal to the Scheme; or

(v) this document is terminated,

and to the extent applicable, Malabar has complied with its obligations under clause 9.

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7 Pre-implementation obligations

7.1 General obligations

Subject to clause 7.3, from the date of this document up to and including the Implementation Date, each of New Hope and Malabar must, and must procure that each Malabar Group Member and New Hope Group Member (as applicable) does:

(a) (**ordinary course**) subject to any more specific obligations in this clause 7, conduct its business in all material respects in the ordinary course and in substantially the same manner as previously conducted;

(b) (**compliance**) conduct its business in accordance in all material respects with its legal and contractual obligations;

(c) (**prescribed events**) in respect of:

(i) Malabar only, ensure that no Malabar Group Member takes or fails to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a Malabar Prescribed Event; and

(ii) New Hope only, ensure that no New Hope Group Member takes or fails to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a New Hope Prescribed Event;

(d) (**preservation**) except to the extent (if any) inconsistent with clause 7.1(a), use its reasonable endeavours to:

(i) preserve intact its current business organisation including keeping available the services of its senior officers and employees;

(ii) preserve in all material respects its relationships with material customers, suppliers, licensors, licensees, joint venturers, Governmental Agencies and others having material business dealings with it; and

(iii) maintain the condition of its business and assets, including maintaining at least its current level of insurance (provided such level of insurance continues to be generally available on commercially reasonable terms); and

(e) (**material developments**) subject to compliance with law and the Protocols, keep the other party informed of any material developments concerning the party, its Subsidiaries or their respective businesses, including:

(i) any notice or communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that person (or another person) is or may be required in connection with this document or the Transaction; and

(ii) any material claims commenced or, to the knowledge of the party, threatened, that relate to or involve the party or its Subsidiaries, this document or the Transaction.

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7.2 Specific obligations

Without limiting clause 7.1, from the date of this document up to and including the Implementation Date:

(a) each Relevant Party must not, and must ensure that each of their Relevant Group Members does not:

(i) (**indebtedness**) incur any financial indebtedness or issue any debt securities, other than:

(A) in the case of Malabar, incurring indebtedness by drawing on the Sub Debt Facility;

(B) trade credit or other trading liabilities incurred in the ordinary course of business;

(C) indebtedness for currency swaps or forward currency or currency hedging arrangements in accordance with existing currency hedging policies and practices of the Relevant Group as at the DD Cut-Off Time; or

(D) indebtedness to another Relevant Group Member;

(ii) (**capital expenditure**) incur or commit to incur any capital expenditure that would result in the aggregate capital expenditure incurred or committed to be incurred by the Relevant Group between 1 October 2026 and 30 June 2027 to exceed the amount specified for the purpose of this clause in the Disclosure Letter;

(iii) (**disposals**) other than in the ordinary course of business, dispose or agree or offer to dispose of, or lease or agree or offer to lease, any one or more assets, businesses, securities or entities or any one or more items of real property, plant or equipment (or any interest in any of the foregoing), the value or aggregate value of which exceeds $5 million, to any person other than a Relevant Group Member;

(iv) (**acquisitions**) other than in the ordinary course of business or for capital expenditure permitted under clause 7.2(a)(ii), acquire or agree or offer to acquire any one or more assets, businesses, securities or entities or any one or more items of real property, plant or equipment (or any interest in any of the foregoing), the value or aggregate value of which exceeds $5 million, from any person other than a Relevant Group Member;

(v) (**agreements**)

(A) enter into, terminate or materially vary any commitment (including in relation to financial indebtedness and any non-contractual commitment or undertaking) which has a value or involves a liability or expenditure of $500,000 or more, or any commitment which, when aggregated with related transactions, is in aggregate $1 million or more;

(B) exercise a contractual right or other option to renew or extend, or otherwise renewing or extending, an existing agreement (including under any lease) which has a value or involves a liability or expenditure of $500,000 or more, or any number of

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which, when aggregated with related transactions, is in aggregate $1 million or more; or

(C) guarantee or indemnify the obligations of any other person other than a Relevant Group Member,

other than:

(D) in the ordinary course of the Relevant Group's business and consistent with past practice;

(E) capital expenditure permitted under clause 7.2(a)(ii); or

(F) which is contemplated in the Relevant Party's Budget;

(vi) (**joint ventures**) enter into or amend, in any material respect, any joint venture, partnership or similar agreement with any person;

(vii) (**lines of business**) (considering the Relevant Group as a whole) enter into any line of business or other activities in which it is not engaged as at the DD Cut-Off Time;

(viii) (**employment**)

(A) enter into an employment agreement with a new employee in respect of which the total employment costs payable to that potential employee exceed $400,000 per annum;

(B) terminate an employee in respect of which the total employment costs payable to that potential employee exceed $400,000 per annum;

(C) vary any employment agreement, or grant, accelerate or otherwise increase remuneration, compensation or rights to benefits (of any kind, including bonuses, short or long term incentives, retention bonuses and other discretionary cash compensation) other than:

(1) in accordance with an existing contractual obligation to do so;

(2) in the ordinary course of business including variations resulting from annual pay reviews and promotions in the ordinary course of business; or

(3) as required by law or regulation;

(D) pay a director or senior manager a termination payment except as required by law (including pre-existing contractual entitlements);

(E) waive any non-competition or non-solicitation obligation of any senior manager; or

(F) enter into, amend or terminate any enterprise agreement other than in relation to the replacement of an expiring or expired enterprise agreement in the ordinary course of business having regard to current market conditions,

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(in each case, treating references to employees and employment agreements as including directors and individual service providers, and the terms of their engagement or appointment);

(ix) (**Tax**) settle or compromise or make any concessions in relation to any Tax claims, liabilities or disputes or make any election in relation to Tax, or otherwise engage in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the DD Cut-Off Time;

(x) (**settle proceedings**) settle or compromise any legal proceedings, claim, investigation, arbitration or other like proceeding (other than in relation to workers compensation matters covered by statutory schemes or insurance) where the amount claimed by or against a Relevant Group Member exceeds $1,000,000;

(xi) (**related party agreements**) enter into a transaction with a related party of the Relevant Party as defined in section 228 of the Corporations Act (other than a related party that is another Relevant Group Member, or in the case of New Hope, transactions of a kind described in note 28B of its 2026 annual report); or

(xii) (**agree**) agree, offer, commit or resolve to do anything prohibited by clause 7.1 or this clause 7.2; and

(b) Malabar must not, and must ensure that each of its Subsidiaries does not:

(i) solicit, invite or initiate any offers, or indications or expressions of prospective investors for the purposes of a possible equity capital raising or initial public equity offering by Malabar or a Related Body Corporate (**Alternative Transaction**), even if conditional upon the Transaction not proceeding; or

(ii) distribute, beyond the Malabar Group and its advisers, any investor targeting materials, investment teasers, preliminary information memoranda, investor presentations, research coverage arrangements or other marketing or promotional materials directed at actual or prospective investors in connection with an Alternative Transaction (which for the avoidance of doubt does not include such materials for the sole purpose of the Transaction where such materials may have that incidental effect).

7.3 Exceptions

Nothing in clauses 7.1 or 7.2(a) (other than clause 7.2(a)(ii)) restricts:

(a) anything which a party or its Subsidiaries is expressly required to do, expressly permitted to do or expressly permitted not to do under any provision of this document or the Scheme, or which a party or its Subsidiaries is otherwise required to do in order to comply with any law or with any order of a Governmental Agency;

(b) anything which is consented to by New Hope or Malabar (as the case may be) in writing, such consent not to be unreasonably withheld, delayed or conditioned;

(c) any transaction, expenditure or other action Fairly Disclosed before the DD Cut-Off Time in any of the Malabar Disclosure Materials or the New Hope Disclosure Materials;

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(d) any action taken to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic), provided that, to the extent practicable having regard to the nature of the relevant emergency or disaster, the Relevant Party has consulted with the other party in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of the other party in relation to such proposal in good faith; or

(e) any agreement or other arrangement which is conditional on the Scheme not being Implemented other than to the extent to which entry into such agreement or arrangement would be in breach of clause 9.

7.4 Change of control consents

(a) As soon as practicable after the date of this document, Malabar must use reasonable endeavours to identify any change of control or unilateral termination rights in material contracts to which a Malabar Group Member is party which may be triggered by or exercised as a result of the implementation of the Scheme. In respect of those material contracts:

(i) the parties must use reasonable endeavours to agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then Malabar will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

(ii) Malabar must use reasonable endeavours to obtain, prior to 8am on the Second Court Date, any required consents or confirmations;

(iii) unless Malabar otherwise agrees, New Hope must not contact any counterparties in relation to the process set out in this clause 7.4 without Malabar being present or without Malabar's prior written consent and must cooperate with, and provide reasonable assistance to, Malabar to obtain such consents or confirmations as expeditiously as possible; and

(iv) each party must use its best endeavours to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or confirmation.

(b) For the avoidance of doubt, a failure by Malabar to obtain any Third Party consent or confirmation referred to in clause 7.4(a) will not, without more, result in a breach of this document or termination of the transactions contemplated by it.

8 Representations and warranties

8.1 Malabar Warranties

Subject to clause 8.2, Malabar represents and warrants to New Hope (on its own behalf and on behalf of each of the New Hope Indemnified Parties) that each of the statements in clause 1 of Schedule 2 is true and correct in all material respects at the times specified in clause 8.5.

8.2 Qualifications and Malabar limitation of liability

(a) Malabar is not liable in respect of a Warranty Claim in relation to a Malabar Warranty if the fact, matter, circumstance or act giving rise to the Warranty Claim:

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(i) was required to be done by Malabar under or in connection with this document;

(ii) was approved by New Hope in writing (prior to the fact, matter, circumstance or act occurring);

(iii) has been Fairly Disclosed prior to the DD Cut-Off Time in the Malabar Disclosure Materials; or

(iv) was within the actual knowledge of New Hope.

(b) The Malabar Warranties are qualified by, and are given subject to, the facts, matters, circumstances and acts referred to in clause 8.2(a).

8.3 New Hope Warranties

Subject to clause 8.4, New Hope represents and warrants to Malabar (on its own behalf and on behalf of each of the Malabar Indemnified Parties) that each of the statements in clause 2 of Schedule 2 is true and correct in all material respects at the times specified in clause 8.5.

8.4 Qualifications and New Hope's limitation of liability

(a) New Hope is not liable in respect of a Warranty Claim in relation to a New Hope Warranty if the fact, matter, circumstance or act giving rise to the Warranty Claim:

(i) was required to be done by New Hope under or in connection with this document;

(ii) was approved by Malabar in writing (prior to the fact, matter, circumstance or act occurring);

(iii) has been Fairly Disclosed prior to the DD Cut-Off Time in the New Hope Disclosure Materials; or

(iv) was within the actual knowledge of Malabar.

(b) The New Hope Warranties are qualified by, and are given subject to, the facts, matters, circumstances and acts referred to in clause 8.4(a).

8.5 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 and 8.3 is given:

(a) as at the date of this document;

(b) as at the date on which the Scheme Booklet is first despatched to Malabar Shareholders; and

(c) as at 8am on the Second Court Date,

or where expressed to be given at a particular time or during a particular period, at that time or during that period.

8.6 Reliance

Each party acknowledges that:

(a) the other has entered into this document in reliance on the representations and warranties that are given by the party in this clause 8; and

(b) it has not relied on any representation or warranty in deciding whether to enter into this document, other than as expressly set out in this clause 8.

8.7 Separate provisions

Each of the representations and warranties given by a party in this clause 8 is to be construed as a separate and independent provision and will not be limited or restricted by reference to the terms of any other representation or warranty in this clause 8 or any other term of this document.

8.8 Notification

A party must promptly (and in any event, within two Business Days) advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may (including with the passage of time) constitute a breach of any representation or warranty provided in this clause 8 by the party; such notice including reasonable details of the fact, matter or circumstance and any actions taken or proposed (including timelines) to remedy the actual or potential breach.

8.9 Indemnities

Subject to clause 11.9:

(a) Malabar indemnifies New Hope and the other New Hope Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the New Hope Indemnified Parties may suffer or incur by reason of any breach of any of the Malabar Warranties; and

(b) New Hope indemnifies Malabar and the other Malabar Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Malabar Indemnified Parties may suffer or incur by reason of any breach of any of the New Hope Warranties.

9 Exclusivity

9.1 Existing discussions

(a) Malabar represents and warrants that, as at the time of execution of this document:

(i) it is not a party to any agreement, arrangement or understanding with any person entered into for the purposes of facilitating an actual, proposed or potential Competing Proposal;

(ii) it is not, directly or indirectly, in any negotiations or discussions and it has ceased any existing negotiations or discussions with any person, in respect of any Competing Proposal (or which may reasonably be expected to lead to a Competing Proposal); and

(iii) any due diligence access granted to any person for the purposes of such negotiations or discussions has been terminated.

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(b) In relation to any confidentiality or other agreement that remains enforceable and was entered into by Malabar (or its Representatives) with a Third Party in connection with a Competing Proposal:

(i) Malabar must use all reasonable endeavours to request, within two Business Days of the date of this document, that any Third Party to whom it (or its Representatives) has disclosed confidential information returns, deletes or destroys such information (subject to any exceptions expressly permitted under such confidentiality or other agreement) and must use all reasonable endeavours thereafter to exercise its rights to procure that this occurs; and

(ii) Malabar (or its Representatives, as applicable) must not waive, and must enforce, any standstill.

9.2 No-shop

During the Exclusivity Period, Malabar must not and must ensure that each of its Representatives does not:

(a) directly or indirectly solicit, invite or initiate any enquiries, negotiations or discussions; nor

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

with a view to obtaining any offer, expression of interest or proposal from any person in relation to a Competing Proposal.

9.3 No-talk and no due diligence

Subject to clause 9.4, during the Exclusivity Period, Malabar must not and must ensure that each of its Representatives does not:

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

(b) solicit, initiate, facilitate or encourage any person (other than the New Hope or its Representatives) to undertake due diligence on the party or its Subsidiaries; or

(c) make available to any person (other than New Hope or its Representatives) or permit such person to receive any non-public information relating to Malabar or its Subsidiaries,

in each case, in connection with a Competing Proposal (or proposed or potential Competing Proposal), even if that person's Competing Proposal was not directly or indirectly solicited or invited by the party or any of its Representatives or if the person has publicly announced their Competing Proposal.

9.4 Limitation to no-talk and no due diligence

Nothing in clause 9.3 prevents or requires any action by or on behalf of Malabar in relation to any Competing Proposal (which was not solicited, invited, encouraged or initiated by Malabar in contravention of this clause 9) if, after receiving written legal advice from its external legal advisers, the Malabar Board has determined in good faith that:

(a) the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal; and

(b) failure to take such action (where such action would otherwise be prevented by clause 9.3) would involve, or would be likely to involve, a breach of the Malabar Directors' fiduciary or statutory duties.

9.5 Notification of approaches

(a) During the Exclusivity Period, Malabar must as soon as reasonably practicable, and in any event within one Business Day, notify New Hope in writing if it or any of its Representatives becomes aware of any:

(i) receipt of any Competing Proposal;

(ii) approach, enquiry or request to initiate any negotiations or discussions in respect of, or that may reasonably be expected to lead to, any Competing Proposal; or

(iii) request for, or provision by Malabar or any of its Representatives to any Third Party of, any material non-public information in connection with any Competing Proposal,

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

(b) A notification given under clause 9.5(a) must include all material details of the relevant event, including (as the case may be):

(i) the material terms and conditions of the actual, proposed or potential Competing Proposal (if any) (including price and form of consideration, conditions precedent, proposed deal protection arrangements, timetable, form of funding for the Competing Proposal and any conditions thereto), and the identity of any Third Party making or proposing the Competing Proposal (and if different, details of the proposed bidder or acquirer), in each case to the extent known by Malabar or any of its Representatives; and

(ii) the nature of the information requested and/or provided.

9.6 Matching right

(a) Without limiting clauses 9.2 and 9.3, during the Exclusivity Period, Malabar:

(i) must not, and must procure that each Malabar Group Member does not, enter into any agreement, arrangement or understanding (whether or not in writing) in relation to a Competing Proposal; other than a Malabar Group Member entering into a confidentiality agreement or like agreement with a Third Party for the purpose of providing non-public information in relation to an actual, proposed or potential Competing Proposal provided that such confidentiality or like agreement is on customary terms; and

(ii) must use its best endeavours to ensure that no Malabar Director adversely changes or withdraws their statements referred to in clause 6(a), or makes a recommendation or statement that is inconsistent with any of them (including recommending, supporting or endorsing a Competing Proposal) other than where the change, withdrawal, recommendation or statement is permitted by clauses 6(c) or 9.6(c),

unless:

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(iii) the Competing Proposal is a Superior Proposal and did not arise from a breach of this clause 9 by Malabar;

(iv) Malabar has provided New Hope with all information in respect of the Competing Proposal required by clause 9.5;

(v) for at least five Business Days after the date of the provision of the information referred to in clause 9.6(a)(iv), Malabar and its Representatives has negotiated with New Hope and its Representatives (to the extent New Hope wishes to do so), to enable New Hope to propose revisions to the terms of this document (**New Hope Counterproposal**); and

(vi) upon the expiry of such negotiation period, the Malabar Board, acting in good faith, has considered any New Hope Counterproposal and has determined in good faith, after consulting with its financial advisers and legal advisers, and having regard to all relevant matters including, where relevant, those listed in the definition of "Superior Proposal" in clause 1.1, that the New Hope Counterproposal is less favourable overall than the Competing Proposal.

(b) If New Hope provides Malabar with a New Hope Counterproposal by the expiry of the period specified in clause 9.6(a)(v), Malabar must use its reasonable endeavours to procure that the Malabar Board reviews the New Hope Counterproposal and if the Malabar Board, acting reasonably and in good faith, determines that the New Hope Counterproposal would provide a matching or superior outcome for Malabar Shareholders as a whole compared with the Competing Proposal, then:

(i) Malabar and New Hope must use their best endeavours to agree the amendments to this document, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the New Hope Counterproposal and to implement the New Hope Counterproposal, in each case as soon as reasonably practicable; and

(ii) Malabar must use its best endeavours to procure that each Malabar Director (other than any New Hope Nominee) continues to recommend the Transaction (as modified by the New Hope Counterproposal) to Malabar Shareholders (other than as permitted by this document).

(c) Despite any other provision in this document, any public announcement or other statement by Malabar or any one or more of the Malabar Directors that:

(i) the Malabar Board has determined that a Competing Proposal is a Superior Proposal and Malabar has commenced the matching right process set out in this clause 9.6; or

(ii) Malabar Shareholders should take no action pending the completion of the matching right process set out in this clause 9.6,

does not of itself:

(iii) constitute an adverse change or withdrawal of a statement referred to in clause 6(a), or a recommendation or statement that is inconsistent with them (including a recommendation, statement of support or endorsement of a Competing Proposal);

(iv) contravene any provision of this document;

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

(vi) give rise to a right to terminate this document; under clause 10.1(a) or otherwise.

(d) For the purposes of this clause 9.6:

(i) each successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and

(ii) for the avoidance of doubt, the process set out in this clause 9.6 must again be followed in respect of any such new Competing Proposal; except that the period referred to in clause 9.6(a)(v) (and other clauses that cross-refer to it) will instead be three Business Days where it relates to a material variation or amendment to a Competing Proposal previously notified to New Hope under clause 9.5.

9.7 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:

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

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

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

then, to that extent (and only to that extent) Malabar or New Hope (to the extent that it relates to that party) will not be obliged to comply with that part of this clause 9.

(b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 9.7.

9.8 Normal provision of information

Nothing in this clause 9 prevents Malabar from:

(a) providing information to rating agencies or any Governmental Agency in response to a request;

(b) providing information to its auditors, advisers, employees, financiers, customers, business partners and suppliers acting in that capacity in the ordinary course of business;

(c) complying with its continuous disclosure obligations; or

(d) providing information to its Representatives.

9.9 Legal advice

Each party acknowledges that it has received legal advice on this document and the operation of this clause 9 from reputable legal advisers experienced in transactions of this nature.

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10 Termination

10.1 Termination events

This document may be terminated:

(a) (**lack of Malabar Director support**) by New Hope at any time prior to 8am on the Second Court Date if, other than where any of the circumstances described in clause 6(c)(iii) apply, any Malabar Director (other than a New Hope Nominee):

(i) fails to recommend the Scheme;

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Malabar Shareholders vote in favour of the Scheme;

(iii) makes a public statement indicating that they no longer recommend the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Malabar Shareholders pending assessment of a Competing Proposal by the Malabar Board or the completion of the matching right process set out in clause 9.6); or

(iv) takes any other action that is inconsistent with their recommendation that Malabar Shareholders vote in favour of the Scheme (including that they no longer support the Scheme or they support, endorse or recommend a Competing Proposal);

(b) (**material breach**):

(i) by Malabar by written notice to New Hope at any time prior to 8am on the Second Court Date if New Hope or New Hope Sub is in material breach of a term of this document, taken in the context of the Scheme as a whole (including a breach of any New Hope Warranty, which breach is material in the context of the Scheme as a whole); or

(ii) by New Hope by written notice to Malabar at any time prior to 8am on the Second Court Date if Malabar is in material breach of a term of this document, taken in the context of the Scheme as a whole (including any breach of a Malabar Warranty, which breach is material in the context of the Scheme as a whole),

provided that Malabar or New Hope (as the case may be) has given prompt written notice to the other setting out the relevant circumstances of the breach and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 5pm on the Business Day before the Second Court Date) after the time such notice is given;

(c) (**Malabar Superior Proposal**) by Malabar by written notice to New Hope at any time prior to 8am on the Second Court Date if, following Malabar discharging its obligations under clauses 9.5 and 9.6 in relation to a Competing Proposal (which Competing Proposal did not arise from a breach of clause 9 by Malabar), the Malabar Board has determined that the Competing Proposal constitutes a Superior Proposal (such determination having satisfied the procedural requirements in the definition of “Superior Proposal” in clause 1.1); or

(d) (**condition precedent not satisfied or waived**) by Malabar or New Hope in accordance with clause 3.4(b).

10.2 Effect of termination

If this document is terminated, it will have no further force or effect and the rights and obligations of the parties under this document will cease, save that:

(a) clauses 1, 8.2, 8.4, 8.6 to 8.9, 11, 12.4, 12.5, and 14 to 19 will survive termination, as will any other clauses that are by their nature intended to survive the termination or expiry of this document; and

(b) termination will be without prejudice to rights and liabilities of a party which have accrued before termination.

10.3 Termination

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 and the provision under which it is terminating the document.

11 Break Fees and other remedies

11.1 Acknowledgments

Each of New Hope and Malabar acknowledges that:

(a) the other party has incurred, in relation to the Scheme:

(i) significant external advisory costs;

(ii) some internal costs (including directors and management time costs, risk management costs and capital costs); and

(iii) out-of-pocket expenses,

and has also incurred opportunity costs in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives, and will incur further costs after the date of this document if the Scheme is not successful; and

(b) the costs and losses actually incurred by New Hope and Malabar as referred to in clause 11.1(a) will be of such nature that they cannot be accurately ascertained, but the Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss (including opportunity costs) that would actually be incurred or suffered by New Hope or Malabar respectively if the Scheme is not successful.

11.2 Representations

Each party represents and warrants that:

(a) it would not have entered into this document without the benefit of this clause 11 and it would not have entered into and continued the negotiations leading up to entry into this document unless it had a reasonable expectation that the other party would agree to the inclusion of this clause 11;

(b) it has received legal advice on this document and the operation of this clause 11; and

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(c) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it (and its shareholders) resulting from the Scheme.

11.3 Malabar Break Fee

(a) Subject to the terms of this document, Malabar agrees to pay to New Hope the Break Fee if at any time during the Exclusivity Period, any of the following events occur:

(i) (**change in recommendation**) any Malabar Director (other than a New Hope Nominee) fails to recommend Malabar Shareholders vote in favour of the Scheme or withdraws, adversely modifies or adversely qualifies their support for the Scheme or their recommendation that Malabar Shareholders vote in favour of the Scheme or makes any public statement, or takes any other action that is inconsistent with their recommendation that Malabar Shareholders vote in favour of the Scheme (including that they no longer support the Scheme or they support, endorse or recommend a Competing Proposal) other than:

(A) as a result of the Independent Expert concluding that the Scheme is not in the best interests of Malabar Shareholders (excluding any New Hope Group Members) (other than where the reason for that conclusion is a Competing Proposal);

(B) as a result of a change or withdrawal of the recommendation consistent with the circumstances specified in clause 6(c)(iii); or

(C) as a result of a Court ordering a Malabar Director or their Associates not to vote;

(ii) (**Malabar Competing Proposal**) within the Exclusivity Period, a Competing Proposal in respect of the Malabar Group is announced by a Third Party (regardless of whether it is expressed to be subject to pre-conditions) and within 12 months of the Competing Proposal being announced, the Third Party:

(A) directly or indirectly acquires a Relevant Interest in, or becomes the holder of or otherwise acquires, directly or indirectly, more than 50% of the Malabar Shares on issue (or 50% of the shares on issue in a material Subsidiary of Malabar) and that acquisition is unconditional; or

(B) completes a transaction described in paragraphs (a)(i) or (a)(iii) of the definition of Competing Proposal in clause 1.1;

(iii) (**Malabar Superior Proposal**) Malabar terminates this document under clause 10.1(c);

(iv) (**Malabar material breach**) New Hope terminates this document under clause 10.1(b)(ii); or

(v) (**Malabar Prescribed Event**) New Hope terminates this document under clause 3.4(b) where the condition precedent that could not be fulfilled was the condition in clause 3.1(j) and the relevant Malabar Prescribed Event was primarily caused by actions, omissions or events within the control of the Malabar Group.

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(b) The payment of the Break Fee by Malabar to New Hope provided for in this clause 11 must be made within ten Business Days of receipt of a written demand for payment by New Hope. The demand may only be made after the occurrence of an event referred to in clause 11.3(a).

11.4 New Hope Break Fee

(a) Subject to the terms of this document, New Hope agrees to pay to Malabar the Break Fee if at any time during the Exclusivity Period, any of the following events occur:

(i) (**New Hope material breach**) Malabar terminates this document under clause 10.1(b)(i); or

(ii) (**New Hope Prescribed Event**) Malabar terminates this document under clause 3.4(b) where the condition precedent that could not be fulfilled was the condition in clause 3.1(g) and the relevant New Hope Prescribed Event was primarily caused by actions, omissions or events within the control of the New Hope Group.

(b) The payment of the Break Fee by New Hope to Malabar provided for in this clause 11 must be made within ten Business Days of receipt of a written demand for payment by Malabar. The demand may only be made after the occurrence of an event referred to in clause 11.4(a).

11.5 Qualifications

(a) No Break Fee is payable if the Scheme becomes Effective. To the extent that any amounts have already been paid under this clause 11 and the Scheme becomes Effective, such amounts must be immediately refunded to the other party.

(b) The Break Fee is only payable once and the only amount payable by Malabar under clause 11.3(a) or by New Hope under clause 11.4(a) is the amount of the Break Fee.

11.6 Exclusive remedy

(a) Other than as set out in clause 11.9(b), where the Break Fee is paid to New Hope under this document (or would be payable if a demand was made), New Hope cannot make a claim against Malabar in relation to any event, matter or circumstance referred to in clause 11.3(a).

(b) Other than as set out in clause 11.9(b), where the Break Fee is paid to Malabar under this document (or would be payable if a demand was made), Malabar cannot make a claim against New Hope in relation to any event, matter or circumstance referred to in clause 11.4(a).

11.7 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court that all or any part of the Break Fee required to be paid under clause 11.3(a) or 11.4(a) (**Impugned Amount**):

(i) is unlawful;

(ii) involves a breach of directors' duties; or

(iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,

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then:

(iv) the requirement to pay the Break Fee does not apply to the extent of the Impugned Amount; and

(v) if Malabar or New Hope (as the case may be) has received the Impugned Amount, it must refund it within five Business Days of the final determination being made.

(b) The parties must not make, or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.7(a).

11.8 Regulatory intervention

If any Governmental Agency requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Break Fee, including as to the amount or circumstances in which it is to be paid, then:

(a) the parties will accept this determination and amend this document to that extent; and

(b) it will not result in a breach of this document or termination of the transactions contemplated by it.

For the avoidance of doubt, no party may be involved or concerned in the instigation of a regulatory intervention.

11.9 Maximum liability

(a) Despite anything to the contrary in this document, the maximum aggregate liability:

(i) of Malabar to the New Hope Indemnified Parties for any claims under or in connection with this document (including under clause 11.3) is an amount equal to the Malabar Break Fee; or

(ii) of New Hope to the Malabar Indemnified Parties for any claims under or in connection with this document (including under clause 11.4) is an amount equal to the New Hope Break Fee.

(b) Nothing in clause 11.6 or this clause 11.9 limits:

(i) a party's rights to seek other remedies under clause 11.10; or

(ii) a party's liability in respect of fraud, wilful misconduct or intentional breach.

11.10 Other remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this document. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of a party to terminate this document or seek damages for such a breach or threatened breach or to demand payment of the Break Fee.

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12 Directors and employees

12.1 Composition of New Hope Board

(a) If the Scheme becomes Effective, New Hope must:

(i) on or before the Implementation Date, invite Wayne Seabrook and Tony Haggarty (or two other existing Malabar Directors as agreed by New Hope and Malabar) (the **Incoming New Hope Directors**) to join the New Hope Board with effect from the Implementation Date;

(ii) subject to the Incoming New Hope Directors providing to New Hope such signed onboarding documentation and completing other steps as New Hope reasonably requests (including, but not limited to, providing such consents to act and questionnaire responses, and passing background checks, that New Hope ordinarily requires of incoming New Hope Directors), procure that such individuals are appointed to the New Hope Board with effect on and from the Implementation Date; and

(iii) on the Implementation Date, following the appointment of the Incoming New Hope Directors in accordance with clause 12.1(a)(i), ensure that there are a maximum of eight directors on the New Hope Board.

(b) The parties must provide all reasonable assistance to each other to facilitate the satisfaction of the requirements of this clause 12.1.

12.2 Composition of Malabar Group Boards

Subject to the Scheme Consideration having been provided to the Scheme Shareholders and receipt by Malabar of signed consents to act, Malabar must:

(a) procure the retirement of each director of each Malabar Group Member, except to the extent specified in writing by New Hope to Malabar at least five Business Days before the Implementation Date; and

(b) cause the appointment to each Malabar Group Board of such persons as are nominated in writing by New Hope to Malabar at least five Business Days before the Implementation Date (which nominees may differ between Malabar Group Members),

in each case, on the Implementation Date and in accordance with the constitution of the relevant Malabar Group Member and the Corporations Act.

12.3 D&O insurance

(a) Subject to the Scheme becoming Effective and subject to the Corporations Act, New Hope undertakes in favour of Malabar and each other Malabar Indemnified Party that it will:

(i) for a period of seven years from the Implementation Date, ensure that the constitutions of each Malabar Group Member provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to the maximum extent permitted by law; and

(ii) procure that each Malabar Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time, for so long as each

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such Malabar Group Member is controlled (within the meaning of section 50AA of the Corporations Act) by New Hope.

(b) Notwithstanding any other provision of this document, Malabar may with the prior written consent of New Hope, prior to the Implementation Date, enter into an arrangement to secure directors' and officers' run-off insurance for up to seven years from the Implementation Date, provided that:

(i) Malabar seeks at least two proposals for directors' and officers' run-off insurance from reputable insurers that have a rating that is similar to or better than the rating of the insurers for Malabar's directors' and officers' insurance policy in place as at the date of this document for the current financial year, which directors' and officers' run-off insurance policy:

(A) has the same coverage;

(B) has the same deductible or excess; and

(C) is otherwise on terms substantially similar to,

the directors' and officers' insurance policies in place for the current directors of Malabar;

(ii) Malabar keeps New Hope reasonably informed of all material developments in the tender process and provides a copy of the proposals received; and

(iii) the directors and officers' run-off insurance policy entered into by Malabar:

(A) is entered into before 5pm on the Business Day before the Second Court Date; and

(B) is the lowest cost policy (inclusive of the costs of brokerage, Duty and any other transaction costs) of the two proposals received which complies with the requirements in clause 12.3(b)(i).

Any actions to facilitate, or in connection with, that insurance will not be a Malabar Prescribed Event or a breach of any provision of this document. Without limiting clause 12.3(a)(i), New Hope must take all commercially reasonable steps to ensure that such run-off insurance cover is maintained on terms no less favourable to the directors and officers than was the case on the Implementation Date.

12.4 Release by New Hope

To the maximum extent permitted by law, New Hope releases its rights against each Malabar Indemnified Party (other than the Malabar Group Members) and undertakes that it will not make any claim or demand of any nature (howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise) against any such Malabar Indemnified Party in connection with any breach of any representations, covenants or warranties in this document or any disclosures in connection with this document except where Malabar Indemnified Party has not acted in good faith or has engaged in wilful misconduct.

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12.5 Release by Malabar

To the maximum extent permitted by law, Malabar releases its rights against each New Hope Indemnified Party (other than the New Hope Group Members) and undertakes that it will not make any claim or demand of any nature (howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise) against any such New Hope Indemnified Party in connection with any breach of any representations, covenants or warranties in this document or any disclosures in connection with this document except where New Hope Indemnified Party has not acted in good faith or has engaged in wilful misconduct.

12.6 Benefit

(a) Malabar receives and holds the benefit of this clause 12 to the extent it relates to each Malabar Indemnified Party on behalf of each of them.

(b) New Hope receives and holds the benefit of this clause 12 to the extent it relates to each New Hope Indemnified Party on behalf of each of them.

12.7 No limitation

The rights of the Malabar Indemnified Parties under this clause 12 are in addition to and without prejudice to any rights to indemnification or insurance coverage which a Malabar Indemnified Party may have under the constitution of, or in any deed or other agreement with, any Malabar Group Member.

13 Public announcements

13.1 Agreed Announcements

As soon as reasonably practicable after the execution of this document, New Hope and Malabar must release their respective Agreed Announcements.

13.2 Restriction on other announcements

(a) No party may make any press release or announcement or make any other public disclosure relating to the subject matter of this document unless the release, announcement, publication or other public disclosure:

(i) is required by this document, or is required to give effect to this document or the Scheme;

(ii) is required to be made under any applicable law or the rules of any recognised securities exchange;

(iii) is required by a Governmental Agency to be made by the party; or

(iv) has the prior approval of the other parties (such approval not to be unreasonably withheld, delayed or conditioned).

(b) Nothing in clause 13.2(a) prohibits a party from making any announcement or public disclosure if, in the reasonable opinion of its Board, failure to disclose at that time the information proposed to be contained in the announcement or public disclosure would reasonably be expected to be inconsistent with the proper exercise of the duties of the directors of that party.

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13.3 Notification

If a party is required by law, the rules of any recognised securities exchange or any Governmental Agency to do any of the things referred to in clause 13.2, or if clause 13.2(b) otherwise applies, it must to the extent reasonably practicable and lawful, consult with the other parties as to the timing, form and content of that announcement or disclosure.

14 Confidentiality Deed

Each party acknowledges and agrees that it remains bound by the Confidentiality Deed, save that the terms of this document prevail over the Confidentiality Deed to the extent of any inconsistency.

15 GST

15.1 GST gross-up

If a party (**supplier**) is required to pay GST in respect of a supply made under or in connection with (including by reason of a breach of) this document, except to the extent this document provides otherwise (for example, where a price is expressed to be inclusive of GST), the recipient of the supply must (in addition to any other payment for, or in connection with, the supply) pay to the supplier an amount equal to such GST (**GST gross-up**).

15.2 GST invoice

If a GST gross-up is payable, then the supplier must give the recipient a tax invoice for the supply.

15.3 Payment

Provided a tax invoice has been given, the GST gross-up must be paid by the recipient:

(a) if any monetary consideration is payable for the supply, at the same time and in the same manner as that monetary consideration; or

(b) if no monetary consideration is payable for the supply, within 10 Business Days after the day on which the tax invoice is given.

15.4 Reimbursements

If any payment to be made to a party under or in connection with this document is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that party, then the amount of the payment must be reduced by the amount of any input tax credit to which that party is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 15.1.

15.5 Adjustments

If an adjustment event has occurred in respect of a supply made under or in connection with this document, any party that becomes aware of the occurrence of that adjustment event must notify the other party as soon as practicable, and the parties agree to take whatever steps are necessary (including to issue an adjustment note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that supply, or any refund of GST, is paid no later than one month after the supplier first becomes aware that the adjustment event has occurred.

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15.6 Definitions

For the purposes of this document:

(a) terms used in this clause 15 that are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the meaning given to them in that Act;

(b) a reference to a payment in this clause 15 includes any payment of money and any form of consideration other than payment of money; and

(c) all references to payments and obligations to make payments, including all references to compensation (including by way of reimbursement or indemnity), are, but for the operation of this clause 15.6(c), exclusive of GST.

16 Notices

16.1 How to give notices

Any notice or other communication of a party contemplated by this document (including any agreement, request, demand, direction, consent, waiver or approval) must be:

(a) in writing in English, legible and signed by the party or its agent; and

(b) sent by express or registered post (with delivery confirmation) or email, or delivered, to the recipient, attention the recipient's contact, in each case using the relevant details set out in the Parties section of this document or any new details later notified by the recipient.

If a party sends a communication contemplated by this document other than by email, it must use all reasonable endeavours to send a copy of the communication promptly by email.

16.2 Time of receipt

A communication contemplated by this document is taken to be received:

(a) if hand-delivered, at the time of delivery;

(b) if sent by express or registered post (with delivery confirmation), on the last day of the delivery period published by the relevant postal authority for delivery by that method to the recipient's location; and

(c) if sent by email, the earlier of:

(i) when the sender receives a delivery confirmation report that records the time that the email was delivered to the recipient's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the recipient's email address, or the sender knows or reasonably ought to know that the email was not delivered to the recipient's email address or the recipient could not open the communication due to its format);

(ii) the time the email becomes capable of being retrieved by the recipient's email address; and

(iii) the time it is otherwise established that the email (including any attachment) came to the attention of the recipient.

If due to this clause 16.2 a communication would be taken to be received on a day that is not, or after 5pm on, a business day in the place of receipt, the communication is taken to

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have been received at 9am on the first business day in the place of receipt after that day (other than in respect of a notice given on, and before 8am on, the Second Court Date). The place of receipt of an email is the address of the recipient contemplated by clause 16.1(b).

17 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of, and Commonwealth courts having jurisdiction in that place, and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

18 General

18.1 Costs and Duty

(a) Except where expressly provided otherwise, each party must bear its own costs in relation to the negotiation, preparation, execution and performance of this document, the Scheme, the Deed Poll and the steps to be taken under or in connection with each of them.

(b) New Hope must:

(i) pay all Duty (if any) and any fines and penalties with respect to Duty in connection with of this document, the Scheme, the Deed Poll or the steps to be taken under or in connection with each of them; and

(ii) indemnify Malabar and each Scheme Shareholder against any liability arising from any failure to comply with clause 18.1(b)(i).

18.2 Entire agreement

This document (and the Disclosure Letter and Confidentiality Deed) embodies the entire agreement between the parties in respect of its subject matter.

18.3 Variation

This document can only be varied by a document signed by all of the parties.

18.4 Further acts

Each party must, at its own expense, do all things (including the execution and delivery of documents) required by law or reasonably requested by another party to give effect to this document and the transactions contemplated by it.

18.5 No assignment

A party cannot assign or otherwise deal with its rights under this document without the consent of the other parties.

18.6 Exercise of rights

A party may exercise a right or a remedy, or give or withhold a consent, waiver or approval, in its absolute discretion (including by imposing conditions), unless this document expressly provides otherwise.

18.7 Waiver

A party is only bound by a waiver that it gives or confirms in writing. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given. No other

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conduct of a party (including a failure to exercise, or delay in exercising, a right) operates as a waiver of a right or otherwise prevents the exercise of a right.

18.8 Indemnities

Unless this document provides otherwise:

(a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;

(b) it is not necessary for a party to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and

(c) the making of a claim by a party under an indemnity contained in this document in respect of a particular event does not preclude that party from subsequently making further claims under that indemnity in respect of the same event.

18.9 Compliance with obligations

Both parties must honour each of its obligations under this document, the Scheme, the Deed Poll and any other obligations arising in connection with the Scheme.

18.10 No merger

The warranties, undertakings and indemnities in this document do not merge on completion of any transaction under or contemplated by this document.

18.11 Severance

If a provision of this document would, but for this clause 18.11, be void, unenforceable or illegal in a jurisdiction:

(a) the provision is read down to the extent necessary to avoid that result; and

(b) if the provision cannot be read down, to that extent, it is severed in that jurisdiction,

without affecting the validity and enforceability of that provision in any other jurisdiction or any other provisions of this document. This clause 18.11 has no effect if its operation alters the basic nature of this document or is contrary to public policy.

19 Counterparts and execution

19.1 Counterparts

This document may be executed in counterparts which together constitute one instrument but is not effective until each party has executed at least one counterpart and the counterparts have been exchanged. Each party consents to the exchange of counterparts by email or other electronic means.

19.2 Authority of signatory

Each person, who executes this document on behalf of a party under a power of attorney or other authority, declares and warrants that they are not aware of any fact or circumstance that might affect their authority to do so under that authority.

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Schedule 1 – Prescribed Events

1 Malabar Prescribed Events

The Malabar Prescribed Events are as follows:

(a) Malabar converts all or any of its shares into a larger or smaller number of shares;

(b) any Malabar Group Member reclassifies, splits, combines, redeems or buys back directly or indirectly any of its shares, agrees to do any of the foregoing, or resolves to reduce its share capital in any way;

(c) Malabar declares or determines to pay any dividend or pays, makes or incurs any liability to pay any distribution whether by way of dividend, capital distribution, bonus or other share of its profits or assets to its members;

(d) any Malabar Group Member issues shares or other securities, or grants an option over its shares or other securities, or agrees to make such an issue or grant such an option;

(e) any Malabar Group Member issues, or agrees to issue, securities convertible into or exchangeable for shares or debt securities or enters into any new debt facility, or amends or extends the terms of any existing debt facility;

(f) the constitution of Malabar is amended, repealed or replaced (other than in accordance with section 648G(3) of the Corporations Act);

(g) any Malabar Group Member disposes, or agrees to dispose, of the whole or a substantial part of the Malabar Group's business or property;

(h) any Malabar Group Member ceases, or threatens to cease, the whole or a material part of the business of the Malabar Group;

(i) any Malabar Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(j) an Insolvency Event occurs in relation to any Malabar Group Member;

(k) any Malabar Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, or there is a modification to the terms of such a plan or scheme (or any incentive rights granted under them);

(l) the terms of any other securities issued by a Malabar Group Member are modified; or

(m) the application or submission of a draft application to any securities exchange for the listing of, or quotation of any class of securities of, Malabar or any of its Related Bodies Corporate,

excluding:

(n) any transaction between Malabar and its Wholly-Owned Subsidiary (or between multiple Wholly-Owned Subsidiaries of Malabar);

(o) the issue of Malabar Shares pursuant to the terms of the existing Malabar Performance Rights (in the ordinary course in accordance with their relevant terms as at the DD Cut-Off Time); and

(p) any event, change or circumstance:

(i) expressly permitted or expressly required by, this document or the Scheme;

(ii) reasonably required by an applicable law or Governmental Agency;

(iii) Fairly Disclosed in the Malabar Disclosure Materials; or

(iv) to which New Hope has consented in writing.

2 New Hope Prescribed Events

The New Hope Prescribed Events are as follows:

(a) New Hope converts all or any of its shares into a larger or smaller number of shares;

(b) any New Hope Group Member reclassifies, splits, combines, redeems or buys back directly or indirectly any of its shares, agrees to do any of the foregoing, or resolves to reduce its share capital in any way (other than an on-market buy-back within the 10/12 limit under section 257B(4) of the Corporations Act);

(c) New Hope declares or determines to pay any dividend or pays, makes or incurs any liability to pay any distribution whether by way of dividend, capital distribution, bonus or other share of its profits or assets to its members (other than a New Hope Permitted Dividend paid in accordance with clause 4.9);

(d) any New Hope Group Member issues shares or other securities, or grants an option over its shares or other securities, or agrees to make such an issue or grant such an option;

(e) any New Hope Group Member issues, or agrees to issue, securities convertible into or exchangeable for shares or debt securities or enters into any new debt facility, or amends or extends the terms of any existing debt facility;

(f) the constitution of New Hope is amended, repealed or replaced (other than in accordance with section 648G of the Corporations Act);

(g) any New Hope Group Member disposes, or agrees to dispose, of the whole or a substantial part of the New Hope Group's business or property;

(h) any New Hope Group Member ceases, or threatens to cease, the whole or a material part of the business of the New Hope Group;

(i) any New Hope Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(j) an Insolvency Event occurs in relation to any New Hope Group Member (other than the voluntary deregistration of a dormant Subsidiary);

(k) any New Hope Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, or there is a modification to the terms of such a plan or scheme (or any incentive rights granted under them); or

(l) the terms of any other securities issued by a New Hope Group Member are modified,

excluding:

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(m) any transaction between New Hope and its Wholly-Owned Subsidiary (or between multiple Wholly-Owned Subsidiaries of New Hope);

(n) the issue of New Hope Shares pursuant to New Hope's dividend reinvestment plan or the conversion of its existing convertible notes (in each case, in accordance with their terms as at the DD Cut-Off Time);

(o) the issue of New Hope Shares pursuant to the terms of its existing performance rights (in the ordinary course and in accordance with their relevant terms at the DD Cut-Off Time);

(p) for the avoidance of doubt, any automatic adjustments to the terms of New Hope's existing convertible notes or performance rights in connection with any New Hope Permitted Dividend declared or determined to be paid by New Hope in accordance with clause 4.9; and

(q) any event, change or circumstance:

(i) expressly permitted or expressly required by, this document or the Scheme;

(ii) reasonably required by an applicable law or Governmental Agency;

(iii) Fairly Disclosed in the New Hope Disclosure Materials; or

(iv) to which Malabar has consented in writing.

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Schedule 2 – Representations and warranties

1 Malabar Warranties

The Malabar Warranties are as follows:

(a) (**status**) each Malabar Group Member is a corporation duly incorporated, validly existing and limited by shares under the Corporations Act or other applicable legislation;

(b) (**power**) it has full legal capacity and power to enter into and perform its obligations under this document;

(c) (**authorisations**) its execution, delivery and performance of this document has been properly authorised by all necessary corporate action and it has full corporate power to execute, deliver and perform this document;

(d) (**validity of this document**) this document constitutes legal, valid and binding obligations of Malabar (subject to laws generally affecting creditors' rights and the principles of equity);

(e) (**Insolvency Events**) neither it nor any other Malabar Group Member is affected by an Insolvency Event;

(f) (**provision of information to Independent Expert**) as at the date the Scheme Booklet is despatched to Malabar Shareholders and so far as Malabar is aware:

(i) all information provided by or on behalf of Malabar to the Independent Expert has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report; and

(ii) all information it has provided to the Independent Expert, as contemplated by clause 5.1(b) or otherwise, considered as a whole, is accurate in all material respects and not misleading (including by omission);

(g) (**Malabar Scheme Booklet Information**) as at the date the Scheme Booklet is despatched to Malabar Shareholders, the Malabar Scheme Booklet Information:

(i) has been prepared and included in the Scheme Booklet in good faith and on the understanding that New Hope and each of its directors will rely on that information for the purpose of considering and approving the New Hope Scheme Booklet Information; and

(ii) complies in all material respects with the requirements of the Corporations Act and relevant ASIC regulatory guides and the terms of this document as they apply to such information;

(h) (**Scheme Booklet**) as at the date the Scheme Booklet is despatched to Malabar Shareholders, the Scheme Booklet (excluding the New Hope Scheme Booklet Information, the Independent Expert's Report, and (if applicable) any statement of the tax consequences of the Scheme and associated matters for Malabar Shareholders on the letterhead of Malabar's tax advisers as may be included in the Scheme Booklet) is accurate in all material respects and does not contain any statement which is false, misleading or deceptive (with any statement of belief or

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opinion being honestly held and formed on a reasonable basis) in any material respect (whether by omission or otherwise);

(i) (**continuous disclosure**) as at the date of this document, Malabar is not in breach of its continuous disclosure obligations under section 675 of the Corporations Act and, other than in respect of the Scheme, it is not relying on the carve-out in section 675(2)(d) to withhold any information from public disclosure;

(j) (**securities**) as at the date of this document:

(i) Malabar has on issue:

(A) 602,251,614 Malabar Shares, all of which are fully paid; and

(B) 3,430,266 Malabar Performance Rights; and

(ii) there are no other shares, options, performance rights or convertible instruments or other securities or financial products granted or on issue, or the subject of any agreement or arrangement or understanding that they will be issued, by Malabar (other than as set out in the Disclosure Letter);

(k) (**interests in other entities**) the Malabar Disclosure Materials Fairly Disclose the existence of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise which any Malabar Group Member owns or in which it otherwise holds any interest, and the nature of said interest;

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

(i) any provision of Malabar's constitution; or

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

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

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

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

(ii) as at the date of this document, has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

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(o) (**Malabar Transaction Disclosures**): it has collated and prepared the Malabar Transaction Disclosures in good faith for the purposes of a due diligence process and in this context, as far as Malabar is aware as at the date of this document:

(i) the Malabar Transaction Disclosures have been collated with reasonable care and skill;

(ii) the information contained in the Malabar Transaction Disclosures, taken as a whole (and having regard to the other Malabar Disclosure Materials as at the DD Cut-Off Time), is accurate and is not misleading in all material respects; and

(iii) no information has been omitted from the Malabar Transaction Disclosures that, in Malabar's reasonable opinion, would render the Malabar Disclosure Materials (as a whole) materially misleading, or would otherwise be material to the evaluation by a reasonable bidder in the position of New Hope as to whether to proceed with the Transaction;

provided that Malabar does not make any guarantee, representation or warranty as to the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial or operational position of Malabar;

(p) (**no contravention of Corporations Act**) as at the date of this document, ASIC has not made a determination against any Malabar Group Member for any contravention of the requirements of the Corporations Act or any rules, regulations or regulatory guides under the Corporations Act and, as far as Malabar is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(q) (**litigation**) as at the date of this document, there are no current material actions, suits, arbitrations or legal or administrative proceedings against any Malabar Group Member and, as far as Malabar is aware:

(i) there are no: (A) current, pending or threatened material claims, disputes or demands; or (B) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any Malabar Group Member; and

(ii) no Malabar Group Member is the specific focus of any material formal investigation by a Governmental Agency (not being an industry-wide investigation);

(r) (**Malabar Material Contracts**) as far as Malabar is aware as at the date of this document, no Malabar Group Member is in material default under a Malabar Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Malabar Material Contract; and

(s) (**regulatory approvals**) as far as Malabar is aware as at the date of this document, no approval from any Governmental Agency is required to be obtained by it in order to execute and perform this document and the transactions contemplated by it, other than, for the avoidance of doubt in connection with the approvals from ASIC and the Court contemplated by this document.

2 New Hope Warranties

The New Hope Warranties are as follows:

(a) (**status**) each New Hope Group Member is a corporation duly incorporated, validly existing and limited by shares under the Corporations Act or other applicable legislation;

(b) (**power**) New Hope and New Hope Sub have full legal capacity and power to enter into and perform their respective obligations under this document;

(c) (**authorisations**) the execution, delivery and performance of this document by New Hope and New Hope Sub have been properly authorised by all necessary corporate action and they have full corporate power to execute, deliver and perform this document;

(d) (**validity of this document**) this document constitutes legal, valid and binding obligations of New Hope and New Hope Sub (subject to laws generally affecting creditors' rights and the principles of equity);

(e) (**Insolvency Events**) neither New Hope nor any other New Hope Group Member is affected by an Insolvency Event;

(f) (**provision of information to Independent Expert**) as at the date the Scheme Booklet is despatched to Malabar Shareholders and so far as New Hope is aware:

(i) all information provided by or on behalf of it to the Independent Expert has been provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and

(ii) all information it has provided to the Independent Expert, as contemplated by clause 5.2(c) or otherwise, considered as a whole, is accurate in all material respects and not misleading (including by omission);

(g) (**New Hope Scheme Booklet Information**) as at the date the Scheme Booklet is despatched to Malabar Shareholders, the New Hope Scheme Booklet Information (to the extent that New Hope has consented to inclusion of that information in accordance with clause 5.3(b)):

(i) has been prepared in good faith and on the understanding that Malabar and each of its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme;

(ii) is accurate in all material respects and does not contain any statement which is false, misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis) in any material respect (whether by omission or otherwise); and

(iii) complies in all material respects with the requirements of the Corporations Act and relevant ASIC regulatory guides and the terms of this document as they relate to such information;

(h) (**continuous disclosure**) as at the date of this document, New Hope is not in breach of its continuous disclosure obligations under the ASX Listing Rules and,

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other than in respect of the Scheme, it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;

(i) (**securities**)

(i) as at the date of this document, New Hope has on issue:

(A) 844,185,577 New Hope Shares; and

(B) 6,232,097 performance rights; and

(C) 1,534 convertible notes with an aggregate nominal value of $306,700,000;

(ii) as at the date of this document, there are no other shares, options, performance rights or convertible instruments or other securities or financial products granted or on issue, or the subject of any agreement or arrangement or understanding that they will be issued, by New Hope (other than as set out in the Disclosure Letter); and

(iii) New Hope Sub is a Wholly-Owned Subsidiary of New Hope;

(j) (**interests in other entities**) as at the date of this document, the New Hope Disclosure Materials Fairly Disclose the existence of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise which any New Hope Group Member owns or in which it otherwise holds any interest, and the nature of said interest;

(k) (**no dealing with Malabar Shareholders**) as at the date of this document, no New Hope Group Member:

(i) has a Relevant Interest in any Malabar Shares, other than in respect of the 156,420,478 Malabar Shares held by New Hope Sub; or

(ii) is a party to any agreement, arrangement or understanding involving the conferring of rights on it the economic effect of which is equivalent, substantially equivalent, or similar to it acquiring, holding or disposing of Malabar Shares (whether combined with a financing arrangement or not), other than as set out in the Disclosure Letter;

(l) (**no default**) neither this document nor the carrying out by New Hope of the transactions contemplated by this document does or will conflict with or result in the breach of or a default under:

(i) any provision of New Hope's constitution; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other New Hope Group Member is bound;

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

(n) (**material licences**) the New Hope Group has all material licences, authorisations and permits necessary for it to conduct the business of the New Hope Group as it

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is being conducted as at the date of this document, and no New Hope Group Member:

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

(ii) as at the date of this document, has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

(o) (**New Hope Transaction Disclosures**): it has collated and prepared the New Hope Transaction Disclosures in good faith for the purposes of a due diligence process and in this context, as far as New Hope is aware as at the date of this document:

(i) the New Hope Transaction Disclosures have been collated with reasonable care and skill;

(ii) the information contained in the New Hope Transaction Disclosures, taken as a whole (and having regard to the other New Hope Disclosure Materials as at the DD Cut-Off Time), is accurate and is not misleading in all material respects; and

(iii) no information has been omitted from the New Hope Transaction Disclosures that, in New Hope's reasonable opinion, would render the New Hope Disclosure Materials (as a whole) materially misleading, or would otherwise be material to the evaluation by a reasonable target in the position of Malabar as to whether to proceed with the Transaction;

provided that New Hope does not make any guarantee, representation or warranty as to the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial or operational position of New Hope;

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

(q) (**litigation**) as at the date of this document, there are no current material actions, suits, arbitrations or legal or administrative proceedings against any New Hope Group Member and, as far as New Hope is aware:

(i) there are no: (A) current, pending or threatened material claims, disputes or demands; or (B) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any New Hope Group Member; and

(ii) no New Hope Group Member is the specific focus of any material formal investigation by a Governmental Agency (not being an industry-wide investigation);

(r) (**New Hope Material Contracts**) as far as New Hope is aware as at the date of this document, no New Hope Group Member is in material default under a New Hope Material Contract to which it is a party, and nothing has occurred which is (or

would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any New Hope Material Contract; and

(s) (**regulatory approvals**) as far as New Hope is aware as at the date of this document, no approval from any Governmental Agency is required to be obtained by it in order to execute and perform this document and the transactions contemplated by it, other than, for the avoidance of doubt, in connection with the condition precedent in clause 3.1(a) and the approvals from ASIC and ASX contemplated by this document.

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Execution

EXECUTED as a deed

Executed for and on behalf of **New Hope Corporation Limited** by its attorney under a Power of Attorney dated 18 October 2026:

Signed by:
Robert Bishop
00154FA018F1453...
Attorney signature

Robert Bishop
Attorney full name
(BLOCK LETTERS)

Executed by **New Hope Malabar Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:
Robert Bishop
00154FA018F1453...
Director signature

Robert Bishop
Director full name
(BLOCK LETTERS)

Signed by:
80CDD5E2432E440...
Director/Secretary signature

Dominic O'Brien
Director/Secretary full name
(BLOCK LETTERS)

Executed by **Malabar Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

Director full name
(BLOCK LETTERS)

Director/Secretary signature

Director/Secretary full name
(BLOCK LETTERS)

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Execution

EXECUTED as a deed

Executed for and on behalf of **New Hope Corporation Limited** by its attorney under a Power of Attorney dated 18 October 2026:

Attorney signature

Attorney full name
(BLOCK LETTERS)

Executed by **New Hope Malabar Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

Director/Secretary signature

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

Executed by **Malabar Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

DocuSigned by:
FF656C3451FB49B...

Director signature

DocuSigned by:
Paul Verner
E499424D3E0A477...

Director/Secretary signature

Wayne Seabrook

Director full name
(BLOCK LETTERS)

Paul Verner

Director/Secretary full name
(BLOCK LETTERS)

Annexure 1 – Scheme

[See overleaf]

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Malabar Resources Limited

Each person registered in the Malabar Register as the holder of Scheme Shares as at the Record Date

Scheme of Arrangement

JOHNSON | WINTER | SLATTERY

Quay Quarter Tower (QQT)
Level 14, 50 Bridge Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500
www.jws.com.au

Liability limited by a scheme approved under Professional Standards Legislation

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Scheme of Arrangement

Parties

1 **Malabar Resources Limited** (ACN 151 691 468) (**Malabar**) of Level 26, 259 George Street, Sydney NSW 2000

2 Each person registered in the Malabar Register as the holder of Scheme Shares as at the Record Date (**Scheme Shareholder**)

Parties

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

Operative part

---

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of the ASX.

ASX Operating Rules means the operating rules of the ASX.

Business Day has the meaning given in the ASX Listing Rules.

Commissioner means the Commissioner of Taxation of Australia.

Consideration Share means a New Hope Share issued as Scheme Consideration.

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

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed in writing by Malabar and New Hope.

Disclosure Letter means the disclosure letter dated [●] between Malabar, New Hope and New Hope Sub in relation to the Transaction.

Deed Poll means the deed poll dated [●] under which New Hope and New Hope Sub covenant in favour of the Scheme Shareholders to perform the obligations attributed to them under this Scheme.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Agency and includes any associated interest, penalty, charge or other amount which is imposed.

Effective means 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) in relation to this Scheme.

Effective Date means the date upon which this Scheme becomes Effective.

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Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means eight months after the date of the Scheme Implementation Deed or such other date as Malabar and New Hope agree in writing.

Exchange Ratio means 0.5000, subject to any adjustments pursuant to clause 5.3.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes ASIC, ASX (and any other securities exchange) and the Takeovers Panel and any self-regulatory organisation established under statute.

GST has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation means the implementation of this Scheme in accordance with its terms following it becoming Effective.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by Malabar and New Hope in writing.

Ineligible Overseas Shareholder means a Scheme Shareholder other than a Scheme Shareholder: (i) whose address shown in the Malabar Register on the Record Date is a place inside Australia and its external territories, New Zealand or the United States; (ii) specified in the Disclosure Letter; or (iii) whose address shown in the Malabar Register on the Record Date is in a place outside of the jurisdictions included in (i) and New Hope determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Consideration Shares on Implementation.

Malabar Group means Malabar and its Subsidiaries, and **Malabar Group Member** has a corresponding meaning.

Malabar Register means the register of members of Malabar.

Malabar Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Malabar Share means an ordinary share in Malabar.

Malabar Shareholder means a person who is recorded in the Malabar Register as the holder of Malabar Shares.

Malabar Share Trading Facility means the low-volume financial market for Malabar Shares operated by Malabar under the *ASIC Corporations (Low Volume Financial Markets) Instrument 2026/756*.

New Hope Constitution means any constitution adopted by New Hope and, except to the extent overridden by such a constitution, the replaceable rules specified in section 141 of the Corporations Act.

New Hope means New Hope Corporation Limited (ACN 010 653 844).

New Hope Group means New Hope and its Subsidiaries, and **New Hope Group Member** has a corresponding meaning.

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New Hope Permitted Dividend has the meaning given in the Scheme Implementation Deed.

New Hope Register means the register of members of New Hope.

New Hope Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

New Hope Share means a fully paid ordinary share in New Hope.

New Hope Sub means New Hope Malabar Pty Ltd (ACN 602 936 283).

Notice Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225(2A) and section 14-210 of Schedule 1 to the TAA.

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

Proceeds has the meaning given in clause 5.5(b).

Record Date means 7pm (Sydney time) on the fifth Business Day following the Effective Date or such other date as Malabar and New Hope agree in writing.

Registered Address means, in relation to a Scheme Shareholder, their address as shown in the Malabar Register as at the Record Date.

Related Body Corporate has the meaning given in the Corporations Act.

Sale Agent has the meaning given in clause 5.5(a).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Malabar and the Scheme Shareholders, subject to any alterations or conditions (whether proposed by a party or made or required by the Court) which are agreed in writing by Malabar and New Hope.

Scheme Consideration means the consideration to be issued by New Hope to Scheme Shareholders in consideration for the transfer of the Scheme Shares held by Scheme Shareholders to New Hope Sub, being the number of Consideration Shares per Scheme Share equal to the Exchange Ratio.

Scheme Implementation Deed means the scheme implementation deed dated [●] between Malabar, New Hope and New Hope Sub relating to the implementation of this Scheme, as amended, substituted or replaced from time to time.

Scheme Meeting means the meeting(s) of Malabar Shareholders (or any class of them) to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of this Scheme.

Scheme Share means a Malabar Share on issue as at the Record Date, other than any held by or on behalf of, or for the benefit of, a New Hope Group Member as at the Record Date.

Scheme Shareholder means a holder of Scheme Shares as at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer of their Scheme Shares to New Hope Sub for the purpose of section 1071B of the Corporations Act, which will be in the form of a master share transfer form for all of the Scheme Shares.

Second Court Date means the first day on which the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is, or is to be,

heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Subsidiary has the meaning given in the Corporations Act.

TAA means the *Taxation Administration Act 1953* (Cth).

Tax means any tax, levy, impost, charge, GST, Duty (including stamp and transaction duties) or similar liability paid, payable or assessed as being payable by any Governmental Agency together with any fines, penalties and interest in connection with them.

TMX means the securities exchange known as TMX Australia Exchange.

Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition of the Scheme Shares by New Hope Sub through implementation of this Scheme.

Variation means, for the purpose of clause 5.6, a notice of variation as granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

Wholly-Owned Subsidiary has the meaning given in the Corporations Act.

Withholding Amount means the amount that New Hope or New Hope Sub is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares by New Hope Sub.

Withholding Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225(1) or section 14-225(2), and section 14-210, of Schedule 1 to the TAA.

1.2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

(a) Any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this document.

(b) The singular includes the plural and vice versa.

(c) A person includes an individual, body corporate, firm, partnership, joint venture, unincorporated body and Governmental Agency.

(d) A reference to:

(i) a person includes that person's successors, permitted substitutes and permitted assigns;

(ii) a clause, schedule, attachment, annexure or exhibit is to a clause of, or a schedule, attachment, annexure or exhibit to, this document;

(iii) this document or another document includes that document as amended, varied, supplemented, novated or replaced from time to time and any schedule, attachment, annexure or exhibit to that document;

(iv) **agreement** includes an undertaking, deed, contract or other legally enforceable arrangement, whether or not in writing, and a reference to a **document** includes an agreement (as so defined) in writing or any certificate, notice, instrument or other document of any kind;

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(v) **law** includes the common law, principles of equity and legislation (including regulations, orders and instruments issued under legislation);

(vi) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;

(vii) **include**, **including** and **for example**, and similar expressions, when introducing an item or a list of items, does not limit the meaning of the introductory wording to those items or to items of a similar kind;

(viii) dollars or $ is to Australian dollars; and

(ix) time is to the time in Sydney, New South Wales.

(e) Where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning.

(f) A provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document.

(g) A period expressed to commence:

(i) before or after a given day, or before or after the day of an act or event, is to be calculated exclusive of that day; and

(ii) on a given day, or on the day of an act or event, is to be calculated inclusive of that day.

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

2 Preliminary

(a) Malabar is a public company limited by shares, incorporated in Australia and taken to be registered in Queensland, Australia.

(b) New Hope is a public company limited by shares, incorporated in Australia and taken to be registered in Queensland, Australia. New Hope is admitted to the official list of the ASX and the New Hope Shares are officially quoted on the ASX.

(c) New Hope Sub is a proprietary company limited by shares, incorporated in Australia and taken by be registered in Queensland, Australia. New Hope Sub is a Wholly-Owned Subsidiary of New Hope.

(d) Malabar, New Hope and New Hope Sub have agreed, by executing the Scheme Implementation Deed, to implement this Scheme.

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

(i) all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to New Hope Sub;

(ii) in consideration of the transfer of the Scheme Shares to New Hope Sub, New Hope will provide or procure the provision of the Scheme

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Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(iii) Malabar will enter New Hope Sub's name in the Malabar Register as the holder of all of the Scheme Shares; and

(iv) New Hope will enter the name of each Scheme Shareholder in the New Hope Register as the holder of their Consideration Shares.

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

3 Conditions precedent

3.1 Conditions precedent

This Scheme is conditional upon and will have no force or effect until each of the following conditions precedent is satisfied:

(a) as at 8am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(b) all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(d) relating to the Court's approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Malabar and New Hope having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

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

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date that Malabar and New Hope agree in writing), 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,

and the operation of clauses 4.2 and 5.1 of this Scheme (and any other provisions in this Scheme that are dependent upon them) is also subject to the Consideration Shares having been approved for official quotation by ASX (provided that such approval may be subject to the issue of the Consideration Shares and ASX's customary conditions).

3.2 Conditions precedent and operation of clauses 4 and 5

The satisfaction of each condition of clause 3.1 is a condition precedent to the operation of clauses 4 and 5, which will not come into effect unless and until each of those conditions have been satisfied.

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3.3 Certificate

(a) At the Court hearing on the Second Court Date, Malabar and New Hope will each provide the Court with a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether or not all of the conditions in clause 3.1(a) and 3.1(b) have been satisfied.

(b) Where the certificates disclose that any of those conditions precedent has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed, they will constitute conclusive evidence (in the absence of manifest error) of the satisfaction or waiver of the condition (as the case may be).

3.4 Lapse of Scheme

Without limiting any rights under the Scheme Implementation Deed, unless New Hope and Malabar agree otherwise in writing, this Scheme will lapse and be of no further force or effect if the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms, or if the Effective Date does not occur by the End Date.

4 Implementation of this Scheme

4.1 Lodgement of Court orders

(a) By no later than 5pm on the first Business Day following the date on which the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act (or such later date as agreed in writing by New Hope), Malabar must lodge with ASIC an office copy of the Court orders approving this Scheme in accordance with section 411(10) of the Corporations Act.

(b) Subject to clause 3.4, this Scheme will become Effective on and from the Effective Date.

4.2 Transfer of Scheme Shares

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

(a) subject to the provision of the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with clause 5.5) in the manner contemplated by, and subject to New Hope's compliance with the requirements of, clause 5, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to New Hope Sub without the need for any further act by any Scheme Shareholder (other than acts performed by Malabar or any of its directors or officers as attorney and agent for Scheme Shareholders under clause 7.6), by:

(i) Malabar, in its capacity as the attorney and agent of each Scheme Shareholder, delivering to New Hope Sub a duly completed Scheme Transfer (as transferor), executed on behalf of the Scheme Shareholders by Malabar, for registration; and

(ii) New Hope Sub duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Malabar for registration; and

(b) immediately following receipt of the duly executed Scheme Transfer from New Hope Sub in accordance with clause 4.2(a)(ii), but subject to the stamping of the

Scheme Transfer (if required), Malabar must enter, or must procure the entry of, the name and address of New Hope Sub in the Malabar Register as the holder of the Scheme Shares.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

Subject to this clause 5:

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

(b) as soon as practicable following the Implementation Date, and in any event within five Business Days after the Implementation Date, New Hope must send or procure the sending of a share certificate or holding statement (or equivalent document) to the Registered Address of each Scheme Shareholder, representing the number of Consideration Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Status of Consideration Shares

Subject to this Scheme becoming Effective, New Hope must:

(a) ensure that the Consideration Shares issued by it under this Scheme rank equally in all respects with all other New Hope Shares on issue as at the Implementation Date and have the rights set out in the New Hope Constitution;

(b) ensure that each such Consideration Share is duly and validly issued in accordance with all applicable laws and the New Hope Constitution, and is fully paid, non-assessable and free from any Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer;

(c) on or before the Effective Date, lodge with ASX a form under Appendix 3B to the ASX Listing Rules;

(d) apply to the ASX for the quotation of the Consideration Shares on the official list of ASX by lodging with ASX a form under Appendix 2A to the Listing Rules, in accordance with the timetable contained in item 10 of Appendix 7A to the Listing Rules; and

(e) do anything else reasonably necessary to ensure that the Consideration Shares will be quoted on ASX and commence trading initially on a deferred settlement basis (recognising however that deferred settlement trading is at ASX's discretion under the ASX Listing Rules), and then on a normal settlement basis no later than the first Trading Day following the Implementation Date.

5.3 Adjustment of Exchange Ratio

(a) If New Hope declares or determines to pay a New Hope Permitted Dividend with a record date after the date of the Scheme Implementation Deed and prior to the Implementation of the Scheme, then unless Malabar otherwise agrees, the Exchange Ratio will be adjusted as follows:

$$ER_{i+1} = ER_i \times (1 + \frac{D}{V - D})$$

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with any decimal beyond the fourth decimal place being rounded up to four decimal places; where:

ER_i = the Exchange Ratio before the operation of this clause 5.3;

ER_{i+1} = the Exchange Ratio after the operation of this clause 5.3;

V = the volume-weighted average price of New Hope Shares traded on the ASX and TMX over the five Trading Day period up to and including the Trading Day immediately before the date on which New Hope announces the dividend, excluding any 'Crossing' transacted outside of the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules; and

D = the greater of:

(i) zero; and

(ii) the aggregate cash amount of the dividend less $25 million, divided by the total number of New Hope Shares on issue as at the record date for the dividend.

(b) For the purpose of clause 5.3(a), the cash amount of the dividend will include any cash amount that is allocated under a dividend reinvestment plan of the New Hope Group.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) the Consideration Shares to be issued by New Hope under this Scheme must be issued to and registered in the New Hope Register in the names of the joint holders, and entry in the New Hope Register must take place in the same order as the joint holders' names appear in the Malabar Register;

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

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

5.5 Ineligible Overseas Shareholders

(a) In the case of an Ineligible Overseas Shareholder, New Hope has no obligation to issue any Consideration Shares to the Ineligible Overseas Shareholder, and subject to clause 5.10, New Hope must instead issue the Consideration Shares that would otherwise have been issued to that Ineligible Overseas Shareholder had it not been an Ineligible Overseas Shareholder to a nominee appointed by New Hope after consultation with Malabar (**Sale Agent**) to be dealt with in accordance with this clause 5.5.

(b) New Hope must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent:

(i) in consultation with New Hope, sells or procures the sale on the ASX of all the Consideration Shares issued to the Sale Agent pursuant to

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clause 5.5(a) in such manner, at such prices and on such other terms as the Sale Agent reasonably determines; and

(ii) remits to Malabar the proceeds received from the sale under clause 5.5(b)(i), after deducting any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges (**Proceeds**).

(c) Subject to clause 5.6, promptly after receiving the Proceeds, Malabar must pay, or procure the payment, to each Ineligible Overseas Shareholder the amount referred to as '**A**' below, calculated in accordance with the following formula and rounded down to the nearest cent:

$$\boldsymbol{A = \frac{B}{C} \times D}$$

where:

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

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

D = the Proceeds.

(d) The Ineligible Overseas Shareholders acknowledge that none of Malabar, New Hope, New Hope Sub or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Consideration Shares described in clause 5.5(a) and that Malabar, New Hope, New Hope Sub and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Overseas Shareholders which may arise in connection with this clause 5.5.

(e) Malabar must make, or procure the making of, payments to Ineligible Overseas Shareholders under clause 5.5(b)(ii) by either (in the absolute discretion of Malabar and despite any election referred to in clause 5.5(e)(i) or authority referred to in clause 5.5(e)(ii) given by the Ineligible Overseas Shareholder):

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

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

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Overseas Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of that Ineligible Overseas Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

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

(g) Payment of the amount calculated in accordance with clause 5.5(a) to an Ineligible Overseas Shareholder in accordance with this clause 5.5 satisfies in full the Ineligible Overseas Shareholder's right to Scheme Consideration.

5.6 Withholding Amounts

(a) Notwithstanding any other provision of this document, if New Hope determines (acting reasonably and in good faith) that an amount is required to be withheld under Subdivision 14-D of Schedule 1 of the TAA from the Scheme Consideration payable to a Scheme Shareholder, New Hope:

(i) may (acting reasonably) determine the Withholding Amount to be paid to the Commissioner;

(ii) must pay the Withholding Amount to the Commissioner within the timeframe required under the TAA;

(iii) must provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder;

(iv) may deduct the Withholding Amount from the Scheme Consideration by reducing the number of New Hope Shares issued to the relevant Scheme Shareholder by an amount equal in value to the Withholding Amount; and

(v) providing the reduced number of New Hope Shares (in accordance with clause 5.6(a)(iv)) shall be taken to be full payment of the Scheme Consideration for the purposes of this Scheme.

(b) New Hope acknowledges and agrees that:

(i) it will reduce the Withholding Amount (including to nil, if applicable) with respect to a Scheme Shareholder where that Scheme Shareholder provides a Variation to New Hope prior to the Implementation Date and New Hope does not know or reasonably suspect the Variation to be false or invalid; and

(ii) it shall not pay any amounts to the Commissioner under clause 5.6 with respect to a Scheme Shareholder where that Scheme Shareholder provides:

(A) a Notice Declaration (if the Scheme Shareholder is a foreign resident and the total Scheme Consideration provided to the Scheme Shareholder is $50 million or more); and

(B) a Withholding Declaration to New Hope prior to the Implementation Date and New Hope does not know or reasonably suspect that the Withholding Declaration is false.

(c) If New Hope forms the view that it knows or suspects that a Notice Declaration or Withholding Declaration it has received is false, and New Hope received the relevant declaration more than 30 days before the Implementation Date, New Hope

agrees that it 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 Scheme Shareholder who has provided that Notice Declaration or Withholding 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 ten days before the Implementation Date; and

(iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, is still of the view that it has knowledge or suspicion that the Notice Declaration or Withholding Declaration it has received is false.

5.7 Other ineligible Scheme Shareholders

Where the issue of Consideration Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

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

(b) any further Consideration 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 as if a reference to Ineligible Overseas Shareholders in this Scheme also included that Scheme Shareholder and references to that person's Consideration Shares were limited to the Consideration Shares issued to the Sale Agent under this clause 5.7.

5.8 Unclaimed money

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

(i) is returned to Malabar; or

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

(b) On request in writing from a Scheme Shareholder to Malabar (or the Malabar Registry) received after the date 20 Business Days after the Implementation Date until the first anniversary of the Implementation Date, Malabar must reissue a cheque that was previously cancelled under this clause 5.8.

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

5.9 Fractional entitlements and share splitting or division

(a) Where the calculation of the number of Consideration Shares to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a Consideration Share, the fractional entitlement will be rounded up or down to the nearest whole number of Consideration Shares, with fractions of 0.5 being rounded up.

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(b) If New Hope is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.9(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, New Hope may give notice to those Scheme Shareholders:

(i) setting out their names and registered addresses as shown in the Malabar Register;

(ii) stating that opinion; and

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

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the other provisions of this Scheme, 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, be taken to hold no Scheme Shares. New Hope and New Hope Sub in complying with the other provisions of this Scheme relating to them in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged their obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.10 Orders of a court or Governmental Agency

If written notice is given to New Hope (or the New Hope Registry) or Malabar (or the Malabar Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency:

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

(b) which would prevent New Hope or Malabar from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or if the issuance of such consideration is otherwise prohibited by applicable law, New Hope or Malabar (as applicable) shall be entitled:

(i) in the case of an ineligible Scheme Shareholder, to retain an amount, in Australian dollars, equal to the relevant ineligible Scheme Shareholder's share of the Proceeds; or

(ii) not to issue, or to issue to a trustee or nominees such number of Consideration Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

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

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6 Dealings in Malabar Shares

6.1 Determination of Scheme Shareholders

(a) For the purpose of establishing who is a Scheme Shareholder, dealings in Malabar Shares or other alterations to the Malabar Register will only be recognised if registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at the place where the Malabar Register is kept before the Record Date, and Malabar will not accept for registration or recognise for any purpose (except a transfer to New Hope Sub under this Scheme and any subsequent transfer by New Hope Sub or its successors in title) any transfer or transmission application or other such request in respect of Malabar Shares received after such time, or received prior to such time but not in registrable or actionable form, as appropriate.

(b) By no later than the Record Date, Malabar must register any registrable transfers or transmission applications that are received before the Record Date in accordance with clause 6.1(a).

6.2 Malabar Register

(a) Malabar must, until the Scheme Consideration has been provided to Scheme Shareholders in accordance with this Scheme and the name and address of New Hope Sub has been entered in the Malabar Register as the holder of all Scheme Shares, maintain or procure the maintenance of the Malabar Register in accordance with the provisions of this clause 6 and the Malabar Register in this form will solely determine entitlements to Scheme Consideration.

(b) As from the Record Date (other than for New Hope Sub after the Implementation Date), each entry current at that time in the Malabar Register in relation to the Scheme Shares will cease to be of any effect other than as evidence of the entitlement of Scheme Shareholders to the Scheme Consideration in accordance with this Scheme in respect of those Scheme Shares.

6.3 Certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to New Hope Sub in accordance with this Scheme, all certificates and statements of holding for Scheme Shares held by Scheme Shareholders shall, following the Record Date, cease to have any effect as documents of title in respect of such Scheme Shares.

6.4 Provision of information

(a) Malabar must provide, or procure the provision of, to New Hope and New Hope Sub or their nominee a complete copy of the Malabar Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder at the Record Date), within one Business Day after the Record Date and (unless otherwise agreed by New Hope) the instructions, notifications or elections deemed by virtue of clause 7.7 to be made by the Scheme Shareholders to New Hope.

(b) The details and information provided under clause 6.4(a) must be provided in such form as New Hope, New Hope Sub, their nominee or the New Hope Registry may reasonably require.

(c) Each Scheme Shareholder agrees that this information may be disclosed to New Hope, New Hope Sub, the New Hope Registry and New Hope's advisers and other service providers to the extent necessary to effect this Scheme.

6.5 *No disposals after Record Date*

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not in any way, deal with or dispose of or purport or agree to deal with or dispose of, any Scheme Shares or any interest in them except as set out in this Scheme, after the Record Date and any attempt to do so will be void and will have no legal effect whatsoever.

6.6 *Malabar Share Trading Facility*

Malabar must:

(a) suspend trading on the Malabar Share Trading Facility with effect from no later than 4pm on the date five Business Days prior to the Effective Date (or if earlier, such time as is required to ensure Malabar complies with the requirements of *ASIC Corporations (Low Volume Financial Markets) Instrument 2026/756*); and

(b) terminate the Malabar Share Trading Facility with effect from no later than 4pm on the Effective Date.

7 General Scheme provisions

7.1 *Binding effect of Scheme*

Each Scheme Shareholder acknowledges and agrees that this Scheme binds Malabar and all of the Scheme Shareholders (including those who did not attend the members' meeting of Malabar to approve this Scheme or did not vote at that meeting or who voted against this Scheme at the meeting) and, to the extent of any inconsistency and as permitted by law, overrides the constitution of Malabar.

7.2 *Agreement by Scheme Shareholders*

Each Scheme Shareholder irrevocably:

(a) agrees to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to New Hope Sub in accordance with this Scheme;

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

(c) agrees to, on the direction of New Hope, destroy any share certificates or holding statements relating to their Malabar Shares;

(d) agrees to become a member of New Hope and to be bound by the terms of the New Hope Constitution (where the Scheme Shareholder will be issued Consideration Shares); and

(e) acknowledges and agrees that this Scheme binds Malabar and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).

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7.3 Warranties by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to Malabar, New Hope and New Hope Sub, and to have appointed and authorised Malabar as its attorney and agent to warrant to New Hope and New Hope Sub on the Implementation Date, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of transfer of them to New Hope Sub pursuant to this Scheme, be fully paid and free from all Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to New Hope Sub under this Scheme; and

(iii) they have no existing right to be issued any Malabar Shares or other securities in Malabar.

(b) Malabar undertakes to provide each such warranty to New Hope and New Hope Sub as agent and attorney of each Scheme Shareholder.

7.4 Title to and rights in Scheme Shares

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to New Hope Sub will, at the time of transfer of them to New Hope Sub vest in New Hope Sub free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

7.5 Pending registration of transfers

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder or the Sale Agent (as applicable) in the manner contemplated by clauses 5.1(a) and 5.5, and until Malabar registers New Hope Sub as the holder of all Scheme Shares in the Malabar Register:

(a) New Hope Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme;

(b) each Scheme Shareholder is deemed to have irrevocably appointed New Hope Sub as attorney and agent (and directed New Hope Sub in each capacity) to appoint any director, officer, secretary or agent nominated by New Hope Sub as its sole proxy and, where appropriate, its corporate representative, to attend the meetings of holders of Malabar Shares, exercise the votes attached to the Scheme Shares registered in their name and sign any resolution of holders of Malabar Shares (and each Scheme Shareholder acknowledges and agrees that as a result of each appointment they must not themselves attend or vote at any meetings or sign any resolution whether in person, electronically or by proxy or corporate representative);

(c) each Scheme Shareholder must take all other action in the capacity of a registered holder of Scheme Shares as New Hope Sub reasonably directs; and

(d) each Scheme Shareholder acknowledges and agrees that in exercising the powers referred to in this clause 7.5, New Hope Sub and any director, officer, secretary or

agent nominated by New Hope Sub under clause 7.5 may act in the best interests of New Hope Sub as the intended registered holder of Scheme Shares.

7.6 Authority to Malabar

(a) Each Scheme Shareholder, without the need for any further act, irrevocably appoints Malabar and each of its directors and officers (jointly, severally or jointly and severally) as its agent and attorney for the purpose of:

(i) executing any document or doing any other act necessary, expedient or desirable to give effect to the terms of this Scheme and the transactions contemplated by it including (without limitation) the execution and provision of the Scheme Transfer;

(ii) executing and delivering any deed or document required by Malabar, New Hope or New Hope Sub, that causes each Scheme Shareholder to become a shareholder of New Hope and to be bound by the New Hope Constitution; and

(iii) enforcing the Deed Poll against New Hope and New Hope Sub,

and Malabar accepts each such appointment. Malabar as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.6 to all or any of its directors and officers (jointly, severally or jointly and severally).

(b) Malabar undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against New Hope and New Hope Sub on behalf of and as agent and attorney for each Scheme Shareholder.

7.7 Instructions and elections

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

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

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

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7.8 Amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to in writing by each of Malabar and New Hope:

(a) Malabar may consent on behalf of all persons concerned, by its counsel or solicitors, to those alterations or conditions to which New Hope has provided its prior written consent; and

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

8 General

8.1 Stamp duty

New Hope must:

(a) pay all Duty (if any) and any fines and penalties with respect to Duty in connection with this Scheme, the Deed Poll or the steps to be taken under or in connection with either of them; and

(b) indemnify each Scheme Shareholder against any liability arising from any failure to comply with clause 8.1.

8.2 Indemnities

Unless this document provides otherwise:

(a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;

(b) it is not necessary for a person to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and

(c) the making of a claim by a person under an indemnity contained in this document in respect of a particular event does not preclude that person from subsequently making further claims under that indemnity in respect of the same event.

8.3 Further assurance

Each Scheme Shareholder and Malabar will execute all documents and do all acts and things as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.4 Consent

Each of the Scheme Shareholders consents to Malabar doing all acts and things as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.5 Notices

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

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

8.6 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

8.7 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Malabar, New Hope, New Hope Sub nor any director, officer, secretary or employee of any of them shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Annexure 2 – Deed Poll

[See overleaf]

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New Hope Corporation Limited

New Hope Malabar Pty Ltd

Deed Poll

JOHNSON | WINTER | SLATTERY

Quay Quarter Tower (QQT)
Level 14, 50 Bridge Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500
www.jws.com.au

Liability limited by a scheme approved under Professional Standards Legislation

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Deed Poll

Date

By

1 **New Hope Corporation Limited** (ACN 010 653 844) (**New Hope**)

2 **New Hope Malabar Pty Ltd** (ACN 602 936 283) (**New Hope Sub**)

each:

Address:	Level 18, 175 Eagle Street, Brisbane QLD 4000
Email:	cosec@newhopegroup.com.au
Contact:	Company Secretary
Copy to:	damian.reichel@jws.com.au & scott.cummins@jws.com.au

In favour of

3 **Each Scheme Shareholder**

Recitals

A Malabar Resources Limited (ACN 151 691 468) (**Malabar**), New Hope and New Hope Sub have entered into the Scheme Implementation Deed with respect to the Scheme and associated matters.

B Malabar has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which (amongst other things), subject to the satisfaction or waiver of certain conditions precedent, New Hope Sub will acquire all of the Scheme Shares from Scheme Shareholders for the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, New Hope and New Hope Sub enter into this document for the purpose of covenanting in favour of the Scheme Shareholders to perform the respective obligations attributed to them under the Scheme.

Operative part

1 Definitions and interpretation

1.1 Definitions

In this document:

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Malabar and Scheme Shareholders, substantially in the form of Annexure 1 to this document, subject to any alterations or conditions (whether proposed by Malabar, New Hope or New Hope Sub, or made or required by the Court) which are agreed in writing by Malabar and New Hope.

Terms defined in the Scheme have the same meaning when used in this document unless the context requires otherwise.

1.2 Interpretation

Clause 1.2 of the Scheme applies to this document.

2 Nature of deed poll

New Hope and New Hope Sub acknowledge and agree 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 party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Malabar and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this document against New Hope and New Hope Sub on behalf of that Scheme Shareholder.

3 Conditions

3.1 Conditions

This document and the obligations of New Hope and New Hope Sub under clause 4 are subject to the Scheme becoming Effective.

3.2 Termination

This document and the obligations of New Hope and New Hope Sub under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme does not become Effective on or before the End Date,

unless Malabar and New Hope otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this document is terminated under clause 3.2::

(a) each of New Hope and New Hope Sub is released from its obligations under this document; and

(b) in addition and without prejudice to any other available rights, powers or remedies available to Scheme Shareholders, each Scheme Shareholder retains the rights they have against New Hope and New Hope Sub in respect of any breach of this document by New Hope or New Hope Sub which occurs before this document is terminated.

4 Payment of Scheme Consideration and performance of Scheme steps

4.1 Compliance with Scheme

Subject to clause 3, New Hope and New Hope Sub undertake in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme; and

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(b) undertake, or procure the undertaking of, all other actions, and give each acknowledgement, representation and warranty (if any), attributed to them under the Scheme,

in each case, subject to and in accordance with the provisions of the Scheme.

4.2 Shares to rank equally

Without limiting any provision of the Scheme or this document, New Hope covenants in favour of each Scheme Shareholder that:

(a) each Consideration Share issued to each Scheme Shareholder in accordance with the Scheme will in accordance with clause 5.2 of the Scheme:

(i) rank equally in all respects with all existing New Hope Shares;

(ii) have the rights set out in the New Hope Constitution;

(iii) be fully paid and free from any Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer; and

(b) New Hope will do everything reasonably necessary to ensure that the Consideration Shares will be quoted on ASX and commence trading initially on a deferred settlement basis (recognising however that deferred settlement trading is at ASX's discretion under the ASX Listing Rules), and then on a normal settlement basis no later than the first Trading Day following the Implementation Date.

5 Representations and warranties

Each of New Hope and New Hope Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a corporation duly incorporated, validly existing and limited by shares under the Corporations Act or other applicable legislation;

(b) (**power**) it has full legal capacity and power to enter into and perform its obligations under this document;

(c) (**authorisations**) its execution, delivery and performance of this document has been properly authorised by all necessary corporate action and it has full corporate power to execute, deliver and perform this document in accordance with its terms;

(d) (**validity of this document**) this document constitutes legal, valid and binding obligations on it (subject to laws generally affecting creditors' rights and the principles of equity) and is enforceable against it in accordance with its terms;

(e) (**no conflict**) neither its execution and performance of this document nor the carrying out by it of the transactions contemplated by this document conflicts with, or will result in a breach of or a default under, any provision of the New Hope or New Hope Sub constituent documents, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound or otherwise subject; and

(f) (**Insolvency Event**) it is not affected by any Insolvency Event (as defined in the Scheme Implementation Deed).

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6 Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) the date on which each of New Hope and New Hope Sub has fully performed its obligations under this document; or

(b) the termination of this document under clause 3.2.

7 Notices

7.1 How to give notices

Any notice or other communication by a person contemplated by this document (including any agreement, request, demand, direction, consent, waiver or approval) must be:

(a) in writing in English, legible and signed by the person or their agent; and

(b) sent by express or registered post (with delivery confirmation) or email, or delivered, to the recipient, attention the recipient's contact, in each case using the relevant details set out in the Parties section of this document or any new details later notified by the recipient.

If a person sends a communication contemplated by this document other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.

7.2 Time of receipt

A communication contemplated by this document is taken to be received:

(a) if hand-delivered, at the time of delivery;

(b) if sent by express or registered post (with delivery confirmation), on the date that communication is received by the recipient at the recipient's location; and

(c) if sent by email, the earlier of:

(i) when the sender receives a read receipt from the recipient's email address; and

(ii) the time it is otherwise established that the email (including any attachment) came to the attention of the recipient.

If due to this clause 7.2 a communication would be taken to be received on a day that is not, or after 5pm on, a business day in the place of receipt, the communication is taken to have been received at 9am on the first business day in the place of receipt after that day. The place of receipt of an email is the address of the recipient contemplated by clause 7.1(b).

8 Governing law and jurisdiction

This document is governed by the laws of New South Wales. New Hope and New Hope Sub irrevocably submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

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9 General

9.1 Costs and duty

(a) New Hope must pay all Duty (if any) and any fines and penalties with respect to Duty in connection with of this document and the Scheme or the steps to be taken under each of them; and

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

9.2 Variation

A provision of this document may be varied if, and only if:

(a) before the First Court Date, the variation is agreed to by Malabar in writing; or

(b) on or after the First Court Date, the variation is agreed to by Malabar in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which case, New Hope and New Hope Sub must enter into a further deed poll in favour of the Scheme Shareholders giving effect to such variation.

9.3 Further acts

Each of New Hope and New Hope Sub must, at its own expense, do all things (including the execution and delivery of documents) required by law or as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by them.

9.4 No assignment

(a) The rights created by this document are personal to New Hope and New Hope Sub and each Scheme Shareholder. They cannot be assigned, charged or otherwise dealt with, and no person shall attempt or purport to do so, without the prior written consent of New Hope and New Hope Sub.

(b) Any purported dealing in contravention of clause 9.4(a) is invalid.

9.5 Waiver

A person waives a right under this document only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given. No other conduct of any person (including a failure to exercise, or delay in exercising, a right) operates as a waiver of a right or otherwise prevents the exercise of a right.

9.6 Remedies cumulative

The rights, powers and remedies of New Hope, New Hope Sub and the Scheme Shareholders under this document are in addition to and do not exclude the rights, powers or remedies provided by law or equity or by any agreement.

Execution

EXECUTED as a deed poll

Executed for and on behalf of **New Hope Corporation Limited** by its attorney under a Power of Attorney dated 18 October 2026:

Attorney signature

Attorney full name
(BLOCK LETTERS)

Executed by **New Hope Malabar Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

Director full name
(BLOCK LETTERS)

Director/Secretary signature

Director/Secretary full name
(BLOCK LETTERS)

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Annexure 1 – Scheme

See overleaf

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