ASX / MEDIA RELEASE

26 August 2026

INGENIA PROPOSED ACQUISITION OF PEET – CREATING A LEADING LIVING SECTOR PLATFORM POSITIONED FOR LONG TERM GROWTH

- Ingenia to acquire Peet, one of Australia's leading master planned community ("MPC") developers, securing a significant development pipeline including land lease community ("LLC") growth
- Positions Ingenia to deliver into Australia's structural housing undersupply over the long-term
- Accelerates delivery of Ingenia's 5-Year Plan and core strategy, enhancing platform scale, creating a national footprint and efficiently securing 5–7K LLC conversion lots with a ~$1 billion end value[1]
- Extends Ingenia's exposure to the attractive living sector via a complementary MPC business with a strong track record, capability and respected brand with the ability to realise integration synergies
- As part of the Transaction, terms have been agreed with a high-quality capital partner to form a joint venture on the Flagstone City project for $615 million[2], providing price validation and enhancing transaction funding efficiency
- Compelling financial metrics (including low double digit EPS accretion to Ingenia securityholders) with the Transaction to deliver long term earnings and value creation benefits
- Transaction to be implemented via a scheme of arrangement
- Unanimous recommendation from Peet Board and support from Peet's major shareholder, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Peet shareholders

Transaction overview

Ingenia Communities Group (ASX:INA) ("Ingenia") has today announced that it has entered into a Scheme Implementation Deed ("SID") to acquire 100% of Peet Limited (ASX:PPC) ("Peet") shares via a scheme of arrangement ("Scheme"), subject to certain conditions, including the establishment of a joint venture at Peet's Flagstone City project (the "Transaction").

Under the Scheme, Peet shareholders will receive consideration comprising:

- $0.68 cash per Peet share ("Cash Consideration"); and
- 0.3367 Ingenia stapled securities per Peet share ("Scrip Consideration").

[1] Based on the mid-point of LLC conversion lots estimate of 5,000 – 7,000 and assuming $240/week average rental and a cap rate consistent with Ingenia's Lifestyle Rental (land lease) last reported book cap rate.
[2] $615 million enterprise value on a 100% basis.

The implied value of the offer is $2.12 per Peet share based on Ingenia's 10-day VWAP of $4.28 on Friday, 21st August 2026.[3]

Peet will be entitled to pay its FY26 final dividend of $0.065 per share without a reduction to Cash Consideration. If the implementation date has not occurred by 26 February 2027 and is not reasonably expected to occur before Ingenia's first half FY27 ("1H27") ex-distribution date, then Peet will be entitled to pay an interim dividend for 1H27 that is of equivalent value to what Peet shareholders would have received based on Ingenia's 1H27 interim distribution had the Scheme been implemented without it reducing the Cash Consideration.

There will be a mix-and-match facility which enables Peet shareholders to elect to take all cash, all scrip or a combination of both (subject to a scale-back mechanism).

As part of the Transaction, Ingenia has signed a term sheet with Brown-Neaves Investments ("JV Partner") for the JV Partner to acquire a 49.9% stake in the Flagstone City project at an enterprise value of $615 million (100% basis) ("Flagstone JV"). The merged group's balance sheet will be strengthened by the cash proceeds released from the Flagstone JV transaction after completion of the Transaction.

The current implied value of the Consideration under the Scheme of $2.12 represents a:

- 17.1% premium to Peet's last close price of $1.81 on 21-August 2026;
- 18.6% premium to Peet's 10-day VWAP of $1.79; and
- 18.5% premium to Peet's 30-day VWAP of $1.79.

The Peet Board has unanimously recommended the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Peet shareholders.

Peet's largest shareholder, Scorpio Nominees Pty Ltd (an entity controlled by Anthony Wayne Lennon) and associates, representing ~14.5% of Peet shares on issue, have undertaken to vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Peet shareholders.

Peet business

Peet is a leading ASX-listed developer of primarily residential MPC with a strong track record dating back to business establishment in 1895. Peet controls one of Australia's largest development pipelines comprising more than 26K lots[4], employing diversified project structures including full ownership, joint ventures and Development Management Agreements ("DMAs") to underpin strong project breadth, capital efficiency and return on equity.

Peet's projects are located in key population growth corridors and serve predominantly owner-occupier customers, with significant complementarity with Ingenia's existing portfolio and pipeline footprint.

Strategic rationale

The Transaction has strong strategic and financial rationale for both sets of securityholders, creating a leading national land lease platform and expanding Ingenia's presence in the complementary MPC sector.

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[3] 10-day market VWAP, Iress. Implied offer value including FY26 final dividend of $0.065 per share is $2.185 per share.
[4] Equivalent lots (owned and managed), as at Jun-26.

Key Transaction benefits and strategic rationale include:

1. **Creates Australia's leading land lease platform[5]**
- Delivers an expanded living sector offering, enhanced platform scale and a national footprint
- Significantly increases Ingenia's strategic development pipeline in key growth corridors
- Ingenia has identified ~5–7K LLC conversion lots ("LLC Conversion Lots") in the Peet portfolio, resulting in a ~15K pro forma LLC lot pipeline and a ~35K pro forma residential lot pipeline[6]
- Provides pathway to an incremental ~$1 billion land lease asset base delivering recurring rent

2. **Highly strategic business acquired on attractive terms**
- High-quality and uniquely mature Peet portfolio, with ~80% of pipeline projects active[7]
- Flagstone JV at a $615m enterprise value provides capital efficient funding and price validation
- ~5-year payback period[8] with nil goodwill recognised on Transaction[9]

3. **Compelling financial metrics for securityholders**
- Pro forma FY26 accretion of 11.0% to Ingenia securityholders[10]
- Low double digit EPS accretion expected over the medium term
- Peet's portfolio of largely mature projects highly cash generative
- ~$10m p.a. initial cost synergy opportunity identified

4. **Enlarged and well-positioned pro forma balance sheet**
- Pro forma FY26 gearing of ~29.5%, within Ingenia target range[11]
- Flexibility to recycle capital in lower growth assets or enter further JVs on several attractive opportunities in enlarged land pipeline

5. **Complementary platforms with deep capability, established systems and brand equity**
- Significant land lease and MPC platform integration and project co-location benefits
- Deep bench of living sector specialist development expertise
- Preserve-and-consolidate approach to integration

Ingenia Communities CEO John Carfi said the Transaction represented a unique opportunity to acquire an extensive, high quality development pipeline and established operating platform on attractive terms.

"The Transaction delivers on our core strategic goals, increasing our scale and exposure to land lease development, creating a national platform, accelerating and securing growth beyond our 5-Year Plan, as well as delivering a logical extension to our living strategy that responds to the evolution of the residential sector.

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[5] Based on # of sites, using available peer disclosures as at date of Transaction announcement and Chadwick Property Valuers (Australian Land Lease Communities – An Overview report).
[6] Pro forma combined land lease development and other residential pipeline. Ingenia land lease development sites as at June 2026. Includes sites that are optioned or secured. Peet pipeline based on equivalent lots as at Jun-26, and includes owned and managed pipeline.
[7] Total lots in projects that are under development. Where a project is launched, all lots in that project are considered to be activated.
[8] Based on forecast levered cashflows.
[9] Pro forma preliminary acquisition accounting results in no goodwill recognised on completion (as the fair value of net assets acquired are assumed to equal the purchase price) subject to finalisation of balance sheet and purchase price accounting finalisation post completion.
[10] Pro forma impact assuming the Transaction (including Flagstone JV) had occurred on 1 July 2025. Based on Ingenia's FY26 EPS of 35.8cps. Peet earnings based on FY26 NPAT of $103m, adjusted for the pro forma impact of the Flagstone JV including the estimated preliminary purchase price accounting and amortisation of adjusted pro forma cost base from current book value and contracts on hand, in addition to $10m run-rate synergies. Financing expense impact from transaction costs ($92m, including $55m stamp duty), offset by net debt repaid from Flagstone proceeds.
[11] Gearing ratio calculated as net debt (drawn debt less cash, including land vendor liabilities) over total tangible assets (total assets less cash and intangible assets). Assumes $615m Flagstone JV value and $240m Flagstone JV debt.

"Following the Transaction, Ingenia is strongly positioned to deliver into Australia's structural housing undersupply for the next 10+ years, creating land lease communities satisfying the demands of an ageing population, coupled with predominantly owner-occupied MPC in population growth corridors. The Transaction secures a substantial land lease conversion opportunity with a potential end value of ~$1 billion alongside complementary housing supply via Peet's established land development pipeline.

"The introduction of a high-quality partner on the Flagstone JV both supports Ingenia's funding for the Transaction and validates the strong value proposition of the Peet pipeline, for which there will be further opportunities to introduce third-party capital over time.

"Peet's projects are mature and highly cash generative, supplementing our desire to grow development returns and diversify funding sources for future growth. As we build out the pipeline we will continue to increase our stable annuity land lease income base, supplementing cash flows from our holidays and rental portfolios.

"We are delighted to be expanding our reach via the acquisition of an established business with a proud history and respected brand. We see a strong cultural alignment and ability to deliver synergies on acquisition, with substantial medium to long-term opportunities to generate delivery scale efficiencies as we integrate the two platforms."

Ingenia Chair Shane Gannon said: "The Board believes this transaction represents a compelling opportunity to accelerate Ingenia's long-term strategy and create a leading national living sector platform through the combination of two highly complementary businesses. This is about scale and structural relevance — Australia's challenging housing undersupply is not a cyclical issue, it is a long-term, structural opportunity.

"Bringing Peet's development pipeline together with our land lease platform creates a larger and more diversified living sector business, enhancing our ability to respond to Australia's housing needs with a clear runway for growth over the next decade and beyond. The Transaction has been structured with a clear focus on financial discipline, delivering immediate earnings accretion and a clear pathway to sustained value creation for security holders."

The Scheme and its Implementation

The Scheme is subject to customary conditions including Peet shareholder and Court approval, an Independent Expert concluding the Scheme is in the best interests of Peet shareholders, required regulatory and ASX approvals, and there being no material adverse change or prescribed occurrence in relation to either party.

The Scheme is also subject to a Flagstone JV condition, which requires a long form binding Flagstone JV implementation deed to be executed by Ingenia and the JV Partner reflecting the commercial terms of the Flagstone JV term sheet by a date agreed between the parties prior to the second court hearing for the Scheme, with execution subject to the JV Partner's completion of confirmatory due diligence.

The SID contains customary exclusivity obligations for Ingenia's benefit, including no shop, as well as no talk and no due diligence restrictions (subject to customary exceptions to enable the Peet Board to comply with its fiduciary and statutory duties), notification obligations and a matching right for Ingenia in the event any superior proposal emerges for Peet.

The SID also details circumstances under which a break fee may be required to be paid by Peet, and a reverse break fee may be required to be paid by Ingenia.

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

Indicative timetable

Key milestones	Date
First Court Hearing	Late October 2026
Dispatch of Scheme Booklet	Early November 2026
Scheme Meeting	Early December 2026
Second Court Hearing	Early December 2026
Record Date	Mid-December 2026
Implementation Date	Late December 2026

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

Further details are provided in the Presentation lodged with ASX today.

UBS Securities Australia Limited and Denison Partners are acting as financial advisers to Ingenia on the Transaction. Gilbert + Tobin is acting as legal adviser to Ingenia on the Transaction.

A webcast has been arranged on Wednesday, 26th August at 11.30am (Sydney time). Webcast details can be accessed here.

Authorised for lodgement by the Board

ENDS

For further information please contact:

Donna Byrne
General Manager Investor Relations & Sustainability
P 02 8263 0507
M 0401 711 542

About Ingenia Communities Group

Ingenia Communities Group (ASX: INA) is a leading operator, owner and developer of communities offering quality affordable rental and holiday accommodation focussed on the growing seniors' market in Australia. Listed on the Australian Securities Exchange, the Group is included in the S&P/ASX 200 and has a market capitalisation of $1.7 billion.

Across Ingenia Lifestyle, Ingenia Gardens, Ingenia Holidays and Ingenia Rental, the Group has 104 communities and development sites and is continuing to grow through acquisition and development.

Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL 415862).

CLAYTON UTZ

Scheme Implementation Deed

Peet Limited
Target

Ingenia Communities Group
Bidder

Clayton Utz
Level 27 QV.1
250 St Georges Terrace
Perth WA 6000
GPO Box 9806
Perth WA 6848
Tel +61 8 9426 8000
Fax +61 8 9481 3095
www.claytonutz.com

Contents

Scheme Implementation Deed

Date 26 August 2026

Parties **Peet Limited ACN 008 665 834** of Level 7, 200 St Georges Terrace, Perth, WA 6000 (**Target**)

Ingenia Communities Group (a stapled group comprising **Ingenia Communities Holdings Limited ACN 154 444 925** and **Ingenia Communities RE Limited ACN 154 464 990 as responsible entity** for each of **Ingenia Communities Fund ARSN 107 459 576** and **Ingenia Communities Management Trust ARSN 122 928 410**) of Level 10, 20 Bond Street, Sydney, NSW 2000 (**Bidder**)

Background

A. The parties have proposed that the Bidder will acquire all of the ordinary shares in the Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders.

B. The Target has agreed to propose and, if approved, the Target and the Bidder have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

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

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means the requirements of the Corporations Act about the preparation and contents of financial reports, the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

ATO means the Australian Taxation Office.

Bidder 1HY27 Interim Distribution means the interim distribution declared by the Bidder for the half year ending 31 December 2026, as determined in accordance with the Listing Rules.

Bidder 1HY27 Ex Distribution Date means the date on which Bidder Securities commence trading on an ex-distribution basis on ASX in respect of the Bidder 1HY27 Interim Distribution.

Bidder Board means the board of directors of the Bidder.

Bidder Competing Proposal means a proposed or possible transaction or arrangement which, if the transaction or arrangement is entered into or completed would result in a Third Party (either alone or together with any Associates):

(a) directly or indirectly acquiring or having the right to acquire, a Relevant Interest in or control of, more than 50% of the Bidder Securities; or

(b) directly or indirectly acquiring Control of the Bidder; or

(c) otherwise acquiring or merging with the Bidder,

whether by way of takeover offer, scheme of arrangement or shareholder approved acquisition.

Bidder Confidentiality Deed Poll means the confidentiality deed poll executed by the Bidder in favour of the Target dated 18 November 2025.

Bidder Constituent Documents means the constitution of each of the Company, the Fund and the Trust.

Bidder Counterproposal has the meaning given in clause 13.6(a)(v).

Bidder Data Room means the online electronic data room in connection with the Transaction established and maintained by or on behalf of the Bidder through which the Target and its Related Persons have had access to information in relation to the Bidder Group.

Bidder Deal Team means John Carfi, Justin Mitchell and Charisse Biddulph.

Bidder Disclosure Letter means a letter identified as such provided by the Bidder to the Target and countersigned by the Target on or prior to entry into this deed.

Bidder Disclosure Materials means:

(a) the documents and information (including written responses from the Bidder and its Related Persons to requests for further information made by the Target and its Related Persons) contained in the Bidder Data Room as at 11.59pm on 23 August 2026; and

(b) the Bidder Disclosure Letter.

Bidder Group means the Bidder and each of its Subsidiaries, and a reference to a '**Bidder Group Member**' or a '**member of the Bidder Group**' is to the Bidder or any of its Subsidiaries.

Bidder Indemnified Parties means any member of the Bidder Group and their respective directors, officers, employees and advisers.

Bidder Information means information regarding the Bidder Group, the Merged Group and the Scheme Consideration provided by or on behalf of the Bidder to the Target in writing for inclusion in the Scheme Booklet as required by clause 6.3(a) and for which the Bidder is responsible in accordance with clause 6.6 excluding any information relating to the Target Group provided by or on behalf of the Target to the Bidder or its Related Persons and used by the Bidder in connection with the preparation of the Merged Group Information.

Bidder Material Adverse Change means an event, change, matter or circumstance (including for the avoidance of doubt, a one off or recurring event) that occurs after the date of this deed, or occurred on or before the date of this deed, but which becomes known to the Target on or after the date of this deed (each a **Bidder Specified Event**), which, whether individually or when aggregated with all other Bidder Specified Events, has had or is reasonably likely to have, the effect of a diminution in the consolidated net assets of the Bidder Group taken as a whole, by at least 15% at any time in the period through to 30 June 2028, as compared to what the consolidated net assets of the Bidder Group could reasonably be expected to have been but for such Bidder Specified Event, other than those events, changes, conditions, matters, circumstances or things:

(a) that were Fairly Disclosed by the Bidder in:

(i) the Bidder Disclosure Materials;

(ii) an announcement made by the Bidder or a Bidder Group Member to the ASX in the 2 years prior to the date of this deed; or

(iii) a publicly available document lodged by the Bidder or a Bidder Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) in the 2 years prior to the date of this deed;

(b) within the actual knowledge of the Target prior to the date of this deed (which does not include mere knowledge of the risk of a Bidder Specified Event);

(c) arising from:

(i) changes that affect the industry in which the Bidder operates generally;

(ii) changes in commodity prices, international or domestic financial markets, exchange rates or interest rates;

(iii) general economic or business conditions (including changes or disruptions to, or fluctuations in, interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets)); or

(iv) any change in law, regulation, generally accepted accounting standards or the interpretation of any such standards or principles, or policy of a Government Agency,

in each case, other than where such matters have a materially disproportionate effect on the Bidder Group as compared to other businesses operating in the same market segment as the Bidder Group;

(d) contemplated or required to be done or procured by the Bidder Group under a Transaction Document;

(e) agreed or consented to, or requested by, the Target in writing; or

(f) the actual or anticipated change of control of the Target contemplated by the Transaction; or

(g) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.

Bidder Performance Right means performance rights in respect of Bidder Securities.

Bidder Prescribed Occurrence means other than anything:

(a) Fairly Disclosed:

(i) in the Bidder Disclosure Materials;

(ii) in an announcement made by the Bidder or a Bidder Group Member to the ASX in the 2 years prior to the date of this deed; or

(iii) a publicly available document lodged by the Bidder or a Bidder Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) in the 2 years prior to the date of this deed;

(b) which is within the actual knowledge of the Target before the date of this deed;

(c) required by any applicable law, regulation or by a Government Agency;

(d) contemplated, required to be done or procured by, the Bidder Group in connection with a Transaction Document or the Flagstone JV (or reasonably necessary to the foregoing); or

(e) agreed to, or requested by, the Target in writing;

the occurrence of any of the following:

(f) the Bidder converting all or any of its securities into a larger or smaller number;

(g) the Bidder resolving to reduce its share capital in any way;

(h) the Bidder:

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

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

(i) the Bidder issuing Bidder Securities, or granting an option or performance right over its Bidder Securities or agreeing to make such an issue or grant such an option or performance right, other than:

(i) to a wholly-owned Subsidiary of the Bidder;

(ii) issues of Bidder Securities upon vesting or exercise of Bidder Performance Rights or under ordinary course employee incentive arrangements; or

(iii) issuing Bidder Securities under a distribution reinvestment plan or a pro rata offer;

(j) the Bidder issuing, or agreeing to issue, convertible notes or any other security convertible into Bidder Securities (other than as permitted under paragraph (i) above);

(k) the Bidder disposing, or agreeing to dispose, of the whole, or a substantial part of the business (taken as a whole); or

(l) an Insolvency Event occurring in relation to the Bidder or another material member of the Bidder Group.

Bidder Representations and Warranties means the representations and warranties of the Bidder set out in Schedule 2.

Bidder Securityholder means a holder of Bidder Securities.

Bidder Security means a stapled security in the Bidder comprising a fully paid ordinary share in the capital of the Company, a unit in the Fund and a unit in the Trust.

Bidder Superior Proposal means a bona fide, written Bidder Competing Proposal which the Bidder Board determines, acting reasonably and in good faith and in order to satisfy what the Bidder Board considers to be its fiduciary or statutory duties (after having obtained written advice from its legal adviser and financial advisers):

(a) is reasonably capable of being valued and implemented in accordance with its terms and within a reasonable time; and

(b) would, if completed in accordance with its terms, be more favourable to the Bidder Securityholders than the Transaction,

taking into account all aspects of the Bidder Competing Proposal and the Transaction, including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Bidder Competing Proposal, and all relevant legal, regulatory and financial matters, funding, certainty and any other matters affecting the probability of the relevant Bidder Competing Proposal being completed in accordance with its terms.

Break Fee means $10,000,000.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth or Sydney, Australia.

CCA means the Competition and Consumer Act 2010 (Cth).

CGT Withholding Amount has the meaning given by clause 19.14(a).

Change of Control Requirements has the meaning given in clause 7.4.

Claim means any claim, demand, legal proceedings or cause of action, including a claim, demand, legal proceedings or cause of action:

(a) based in contract (including breach of warranty);

(b) based in tort (including misrepresentation or negligence);

(c) under common law or equity; or

(d) under statute (including the Australian Consumer Law, being Schedule 2 of the CCA or Part VI of that act, or like provision in any state or territory legislation),

in any way relating to a Transaction Document or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 of the Taxation Administration Act 1953 (Cth).

Company means Ingenia Communities Holdings Limited ACN 154 444 925.

Competing Proposal means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on or after the date of this deed) which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associates):

(a) directly or indirectly acquiring or having the right to acquire:

(i) a Relevant Interest in;

(ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(iii) control of,

20% or more of the Target Shares; directly or indirectly acquiring Control of the Target; or

(b) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:

(i) all or a material part of the business conducted by the Target Group taken as a whole; or

(ii) any material assets of the Target Group taken as a whole.

For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Competing Proposal Notice has the meaning given in clause 13.5(a).

Competition Approval means the approval set out in clause 3.1(a).

Competition Protocol means the information sharing protocol executed by the Bidder and the Target dated 17 June 2026.

Condition Precedent means each of the conditions set out in clause 3.1.

Consultation Notice has the meaning given by clause 3.4(a).

Control has the meaning given in section 50AA of the Corporations Act but read as though section 50AA(4) were omitted and **Controlled** has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Court means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Target and the Bidder.

Debt Commitment Letters means one or more commitment letters and accompanying term sheet(s) from one or more banks, financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and/or other financial assets (including derivatives), certain banks or other financial institutions.

Debt Financing means the financing commitment(s) as set out in the Debt Commitment Letters.

Debt Facility means any financing arrangement or arrangement for the provision of Financial Indebtedness by a third party financier to or for the benefit of a Target Group Member in existence as at the date of this deed, as amended, restated, supplemented, novated, replaced or refinanced from time to time.

Deed Poll means a deed poll to be entered into by the Bidder substantially in the form of Attachment 3 under which the Bidder covenants in favour of the Scheme Shareholders to perform its obligations under the Scheme.

Disclosing Party has the meaning given in clause 9.4(b)(i).

Disclosure Letter means a letter identified as such provided by the Target to the Bidder and countersigned by the Bidder on or prior to entry into this deed.

Disclosure Materials means:

(a) the documents and information (including written management presentations and all written responses from the Target and its Related Persons to requests for further information made by the Bidder and its Related Persons) contained in the Target Data Room as at 11.59pm on 23 August 2026; and

(b) the Disclosure Letter.

D&O Run-off Policy has the meaning given in clause 11.3(b).

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

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

Election Date means 7.00pm on the date which is at least 5 Business Days prior to the date of the Scheme Meeting, or such other date as agreed in writing between the Bidder and the Target.

Election Form has the meaning given in clause 5.2(a).

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

End Date means:

(a) the date that is 6 months after the date of this deed; or

(b) if, as at the date referred to in paragraph (a), either of the Conditions Precedent in clauses 3.1(a) (*Competition Approval*) or 3.1(l) *(Flagstone JV)* have not been satisfied or waived, the date that is 9 months after the date of this deed,

or such other date as agreed in writing by the Target and the Bidder.

Entity Declaration has the meaning given in clause 19.14(b).

Equity Incentive Arrangements has the meaning given in clause 6.8.

Estimated Target Net Debt Statement has the meaning given in clause 3.2(d)(i)A.

Exclusivity Period means the period from and including the date of this deed to the earliest of:

(a) the date of termination of this deed;

(b) the End Date; and

(c) the Implementation Date.

Fairly Disclosed means disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature and potential impact of the relevant fact, matter, circumstance or event.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of (without double counting):

(a) moneys borrowed or raised and debit balances at banks or financial institutions or similar organisation;

(b) any debt securities including any advance, loan, bill, bond, debenture, note or similar instrument;

(c) bank guarantee or letter of credit;

(d) any drawing, acceptance, endorsement, collecting or discounting arrangement;

(e) any finance or capital lease to the extent required in accordance with Accounting Standards to be treated as a borrowing;

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

(g) other transaction (including any forward sale or purchase agreement) which would be required to be treated as a borrowing in accordance with the Accounting Standards;

(h) any agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service for 90 days or more; or

(i) any obligation to deliver goods or provide services paid for in advance by any financier or similar organisation, or any guarantee of another person's obligation of that kind.

Financing Default means any event occurs under any Debt Facility which would entitle (or would with the passage of time entitle) the financiers under the Debt Facility to declare the relevant Financial Indebtedness owing under that Debt Facility immediately due and payable.

Flagstone JV means the joint venture and related funding arrangements to be entered into between one or more members of the Bidder Group and one or more capital partners in relation to the Target Group's Flagstone project.

Flagstone JV Heads of Agreement means the term sheet executed by each of the Bidder and Bechel Pty Ltd (ACN 700 761 039) on or around the date of this deed, outlining the key commercial terms of the Flagstone JV.

Flagstone JV Implementation Deed means the implementation deed to be entered into between the Bidder and Bechel Pty Ltd (ACN 700 761 039) (or their nominee entities) in connection with the Flagstone JV, incorporating the agreed forms of the definitive agreements to give effect to the Flagstone JV (including the sale agreement, shareholders' agreement and financing agreements).

Final Target Net Debt Statement has the meaning given in clause 3.2(d)(ii)C.

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

Fund means the Ingenia Communities Fund ARSN 107 459 576.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, ASX, the ACCC, FIRB, the Takeovers Panel and equivalent bodies outside Australia).

Implementation Date means the date that is 5 Business Days after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or as ordered by the Court or required by ASX.

Independent Expert means the independent expert in respect of the Scheme appointed by the Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Target Shareholders.

Insolvency Event means in relation to an entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(c) the entity executing a deed of company arrangement;

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

(e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or

(f) the entity being deregistered as a company or otherwise dissolved,

or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.

Instrument has the meaning given in clause 7.5(b)

Investigating Accountant means the accounting firm to be appointed by the Target and the Bidder to prepare the Investigating Accountant's Report.

Investigating Accountant's Report means the report prepared by the Investigating Accountant in relation to the financial information regarding the Merged Group for inclusion in the Scheme Booklet.

Listing Rules means the official listing rules of ASX.

Maintainable EBITDA means the consolidated earnings of the Target Group before interest, tax, depreciation and amortisation, calculated on a pre-AASB 16 basis and consistently with the methodology used in the Target Group Financial Model excluding the impact of any noncash accounting adjustments (including, for the avoidance of doubt, any fair value adjustments), on a (1) standalone basis and (2) adjusted for the Flagstone JV.

Maximum Cash Consideration has the meaning given in the Scheme.

Maximum Scrip Consideration has the meaning given in the Scheme.

Merged Group means the combination of the Target Group and the Bidder Group, as comprised by the Bidder and its subsidiaries following implementation of the Scheme.

Merged Group Information means any information in the Scheme Booklet or any supplementary disclosure to Target Shareholders in respect of the Scheme, regarding the Merged Group.

Merger Ratio means 0.3367.

Net Assets means the consolidated total assets of the Target Group less the consolidated total liabilities of the Target Group, calculated consistently with the accounting policies and practices applied in preparing the audited consolidated financial statements of the Target Group for the financial year ended 30 June 2025 as set out in the Target Group Financial Model, on (1) a standalone basis and (2) adjusted for the Flagstone JV.

Net Operating Profit after Tax means net profit measured in accordance with Australian Accounting Standards, attributable to the owners of the Target excluding unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/(unrealised) transactions outside the core ongoing business activities and excluding any costs incurred by the Target Group in connection with the Transaction or the Flagstone JV.

Non-public Information means any non-public information about the business or affairs of the Target Group.

Permitted Encumbrance means any Encumbrance:

(a) granted by any member of the Target Group in the ordinary course of business;

(b) which arises by operation of law or legislation;

(c) which is Fairly Disclosed in the Disclosure Materials.

PPS Register means the register established under the PPSA.

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

Proposed Public Announcement has the meaning given to that term in clause 9.3.

Recommendation has the meaning given to that term in clause 9.1(b)(i).

Regulator's Draft means the draft of the Scheme Booklet in a form that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.

Related Bodies Corporate has the meaning set out in section 50 of the Corporations Act.

Related Person means in respect of a person, including each party or its Related Bodies Corporate:

(a) a director, officer, employee of that person;

(b) an adviser of that person (and each director, officer, employee or contractor of that adviser);

(c) an agent or representative of that person; and

(d) a Related Body Corporate of that person.

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

Relevant Person has the meaning given in clause 7.2(i)(i).

Responsible Entity means Ingenia Communities RE Limited ACN 154 464 990.

Reverse Break Fee means $10,000,000.

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

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target.

Scheme Booklet means the scheme booklet to be prepared by the Target in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 6.2(a)) to be dispatched to the Target Shareholders and which must include or be accompanied by:

(a) a copy of the Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;

(c) the Independent Expert's Report;

(d) the Investigating Accountant's Report;

(e) a copy or summary of this deed;

(f) a copy of the executed Deed Poll;

(g) a notice of meeting;

(h) a proxy form(s); and

(i) an Election Form.

Scheme Consideration has the meaning given in the Scheme.

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

Scheme Record Date means 7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Shares means all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.

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

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

Stamp Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalties, charge or other amount imposed in respect of any of them.

Specified Contract means each of the agreements agreed in writing by the Bidder and the Target for the purpose of this definition.

Standard Consideration has the meaning given in the Scheme.

Sub Notification has the meaning given in clause 2.2(a).

Subsidiary of an entity (**first entity**) means another entity which:

(a) is a subsidiary of the first entity within the meaning of section 9 of the Corporations Act;

(b) is Controlled by the first entity; or

(c) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity were required to prepare consolidated financial statements.

A trust may be a subsidiary, and an entity may be a subsidiary of a trust if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a bona fide, written Competing Proposal which is received by the Target and which the Target Board determines, acting reasonably and in good faith and in order to satisfy what the Target Board considers to be its fiduciary or statutory duties (after having obtained written advice from its legal adviser and financial advisers):

(a) is reasonably capable of being valued and implemented in accordance with its terms and within a reasonable time; and

(b) would, if completed in accordance with its terms, be more favourable to the Target Shareholders than the Transaction (as the Transaction may be amended or varied following the application of the matching right set out in clause 13.6),

taking into account all aspects of the Competing Proposal and the Transaction (as the Transaction may be amended or varied following the application of the matching right set out in clause 13.6), including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Competing Proposal, and all relevant legal, regulatory and financial matters, funding, certainty and any other matters affecting the probability of the relevant Competing Proposal being completed in accordance with its terms.

Takeovers Panel means the Australian Takeovers Panel.

Target Board means the board of directors of the Target.

Target Confidentiality Deed Poll means the confidentiality deed poll executed by the Target in favour of the Bidder dated 15 June 2026.

Target Data Room means the online electronic data room in connection with the Transaction established and maintained by or on behalf of the Target through which the Bidder and its Related Persons have had access to information in relation to the Target Group.

Target Deal Team means Brett Fullarton, Michael Stone, Mark Winkworth and Peter Dumas.

Target Director means any director of the Target comprising part of the Target Board.

Target Equity Incentives means the Target Options and the Target Performance Rights.

Target Final Dividend means a final cash dividend of no more than $0.065 per Target Share declared by the Target in the ordinary course for the financial year ending 30 June 2026.

Target Group Financial Model means the financial model disclosed in the Target Data Room at document number 04.08.01.01.02.

Target Group means the Target and each of its Subsidiaries, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to the Target or any of its Subsidiaries.

Target Indemnified Parties means any member of the Target Group and their respective directors, officers, employees and advisers.

Target Information means information regarding the Target Group prepared by the Target for inclusion in the Scheme Booklet and provided to the Bidder in writing for use in preparation of the Merged Group Information and includes any information about the Target Group: (a) provided by the Target to the Bidder in writing for use in the preparation of the Merged Group Information; or (b) obtained by the Bidder from an announcement made by the Target to ASX or from a publicly available document lodged by the Target with ASIC, and used in the preparation of the Merged Group Information, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Bidder Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions), the Investigating Accountant's Report, any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external advisor to the Target.

Target 1HY27 Interim Dividend means a cash dividend declared by the Target in the ordinary course for the financial half year ending 31 December 2026 of no more than 60% of the Target's Net Operating Profit after Tax for that half year period, divided by the number of Target Shares on issue on the record date for that dividend.

Target 1HY27 Interim Dividend Cap means, per Target Share, the amount equal to the Bidder 1HY27 Interim Distribution per Bidder Security multiplied by the Merger Ratio.

Target Material Adverse Change means an event, condition, change, matter or circumstance (including for the avoidance of doubt, a one off or recurring event) that occurs after the date of this deed, or occurred on or before the date of this deed, but which becomes known to the Bidder on or after the date of this deed (each a **Target Specified Event**), which, whether individually or when aggregated with all other Target Specified Events, has had, or is reasonably likely to have, the effect of:

(a) a diminution in the consolidated Net Assets by at least 15% at any time in the period through to 30 June 2028, as compared to what those Net Assets could reasonably be expected to have been but for such Target Specified Event(s); or

(b) a diminution in the consolidated Maintainable EBITDA by at least 15% in any year across the period through to 30 June 2028, as compared to what that Maintainable EBITDA could reasonably be expected to have been but for such Target Specified Event(s),

other than those events, conditions, changes, matters or circumstances that were:

(a) Fairly Disclosed by the Target in:

(i) the Disclosure Materials;

(ii) an announcement made by the Target or a Target Group Member to the ASX in the 2 years prior to the date of this deed; or

(iii) a publicly available document lodged by the Target or a Target Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) in the 2 years prior to the date of this deed;

(b) within the actual knowledge of the Bidder prior to the date of this deed (which does not include mere knowledge of the risk of a Target Specified Event);

(c) arising from:

(i) changes that affect the industry in which the Target operates generally;

(ii) changes in commodity prices, international or domestic financial markets, exchange rates or interest rates;

(iii) general economic or business conditions (including changes or disruptions to, or fluctuations in, interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets)); or

(iv) any change in law, regulation, generally accepted accounting standards or the interpretation of any such standards or principles, or policy of a Government Agency;

in each case, other than where such matters have a materially disproportionate effect on the Target Group as compared to other businesses operating in the same market segment as the Target Group;

(d) contemplated or required to be done or procured by the Target Group under a Transaction Document;

(e) agreed or consented to, or requested by, the Bidder in writing;

(f) the actual or anticipated change of control of the Target contemplated by the Transaction; or

(g) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.

Target Net Debt means the consolidated ‘Borrowings’ plus ‘Nominal Peet Bonds’ plus ‘Land Vendor Liabilities’ less ‘Cash At Bank Control’, in each case, of the Target Group as at 8:00am on the Business Day prior to the Second Court Date, calculated consistently with the methodology adopted for ‘Total Liabilities’ within the ‘Bank Gearing Ratio’ section of the worksheet titled “Covenants” in the Target Group Financial Model where each of the words or expressions in single quotation marks in this definition correspond to those same words or expressions in that section of the Target Group Financial Model.

Target Options means the options to acquire Target Shares issued under the Target's long-term incentive plans.

Target Performance Rights means the performance rights awarded or granted under the Target's long-term incentive schemes and employee share schemes.

Target Prescribed Occurrence means other than anything:

(a) Fairly Disclosed in:

(i) the Disclosure Materials;

(ii) an announcement made by the Target to the ASX in the 2 years prior to the date of this deed; or

(iii) a publicly available document lodged by the Target or a Target Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) in the 2 years prior to the date of this deed;

(b) which is within the actual knowledge of the Bidder before the date of this deed;

(c) required by any applicable law, regulation or by a Government Agency;

(d) contemplated, required to be done or procured by, the Target Group in connection with a Transaction Document (or reasonably necessary to the foregoing) or the Flagstone JV Implementation Deed; or

(e) agreed to, or requested by, the Bidder in writing,

the occurrence of any of the following:

(f) the Target converting all or any of its securities into a larger or smaller number;

(g) the Target resolving to reduce its share capital in any way;

(h) the Target:

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

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

(i) the Target issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option or performance right, other than:

(i) to a wholly-owned Subsidiary of the Target;

(ii) issues of Target Shares upon exercise or vesting of Target Equity Incentives; or

(iii) issues of securities strictly in accordance with the Target Equity Incentive treatment agreed between the parties;

(j) the Target or another member of the Target Group issuing or agreeing to issue, convertible notes or any other security convertible into shares (other than as permitted under paragraph (i) above);

(k) the Target disposing, or agreeing to dispose, of the whole, or a substantial part, of its business (taken as a whole);

(l) the Target creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance other than a Permitted Encumbrance; or

(m) an Insolvency Event occurs in relation to a material Target Group Member.

Target Registry means Computershare Investor Services Limited of Level 17, 221 St Georges Terrace Perth, WA 6000.

Target Regulated Event means other than:

(a) as contemplated, required to be done or expressly permitted by this deed or the Scheme or the Flagstone JV Implementation Deed;

(b) Fairly Disclosed by the Target in:

(i) the Disclosure Materials;

(ii) an announcement made by the Target or a Target Group Member to the ASX in the 2 years prior to the date of this deed; or

(iii) a publicly available document lodged by the Target or a Target Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) in the 2 years prior to the date of this deed;

(c) agreed in writing by the Bidder,

the occurrence of any of the following:

(d) a Target Group Member making any change to its constitution;

(e) a Target Group Member acquiring, investing, or disposing of any business, assets, property, entity or undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds $10 million (individually or in aggregate), other than:

(i) acquisitions or disposals in accordance with the terms of a binding agreement entered between a Target Group Member before the date of this deed and that has been Fairly Disclosed in the Disclosure Materials; or

(ii) the sale and settlement of contracts for individual developed retail lots to end purchasers or builders entered into in the ordinary course of the Target Group's residential land development and sales business (which, for the avoidance of doubt, excludes the sale of (1) multiple developed retail lots to the same purchaser and (2) any form of super-lot);

(f) a Target Group Member entering into any contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness which would be permitted by paragraph (m) below):

(i) requiring annual payments by the Target Group in excess of $15 million; or

(ii) that generates, or is expected to generate, in each case, $15 million or more in gross annual revenue for the Target Group,

(g) a Target Group Member commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of $5 million other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Target Group's business or as Fairly Disclosed in the Disclosure Materials;

(h) a Target Group Member changes any accounting method, practice or principle used by it, other than as a result of changes in or the adoption of generally accepted accounting standards (including in respect of AASB 17) or generally accepted accounting principles or the interpretation of any of them;

(i) a Target Group Member:

(i) entering into any new employment or service agreement (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis), or materially varying any employment or service agreement in existence as at the date of this deed, with an individual in respect of which the total fixed remuneration is greater than $250,000 per annum, other than for cause in accordance with the terms of the relevant agreement (a **Relevant Employee**);

(ii) accelerates the rights of any Relevant Employee or any employee to benefits of any kind; or

(iii) pays or agrees to pay a Relevant Employee or any employee a termination or redundancy payment (including a 'golden parachute') or retention payment,

in each case, other than:

(iv) an increase of base salary in the ordinary course as part of annual remuneration reviews consistent with past practices and existing remuneration policies disclosed in the Disclosure Materials, provided that the aggregate of all such increases does not exceed $1,000,000;

(v) any new employment or service agreement entered into with an individual in the ordinary course to replace an existing agreement or arrangement with a current Relevant Employee, provided that the replacement is on terms materially consistent with the terms of the departing Relevant Employee;

(vi) as Fairly Disclosed in the Disclosure Materials;

(vii) as provided for in the Target's redundancy policy as at the date of this deed or an employment or services agreement in existence as at the date of this deed and which are contained, in full, in the Disclosure Materials;

(viii) in connection with any action which is undertaken or which otherwise occurs in accordance with clause 6.8; or

(ix) as otherwise agreed in writing between the Target and the Bidder on or prior to the date of this deed;

(j) a Target Group Member making any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed unless required by law;

(k) a Target Group Member entering into, or resolving to enter into, a transaction with a related party of the Target, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Target Group Member) as defined in section 228 of the Corporations Act;

(l) a Target Group Member waiving any Third Party default where the financial impact of the waiver of the Target Group as a whole will, or is reasonably likely to be, in excess of $250,000 (individually or in aggregate);

(m) a Target Group Member incurring any new Financial Indebtedness, increasing the aggregate commitments available to it under any existing Debt Facility, amending or waiving any provision of any Debt Facility in any respect, guaranteeing or indemnifying the obligations of any person other than a Target Group Member or taking any action that would be reasonably likely to give rise to a Financing Default other than drawing down or utilisations of any commitments available (including the capitalisation of interest or other amounts) under any arrangement for the provision of Financial Indebtedness (including any Debt Facilities) in existence at the date of this deed; or

(n) a Target Group Member entering into any joint venture or other partnership or co-ownership arrangement, or materially varying or waiving the terms of any existing arrangements; or

(o) a Target Group Member authorising, agreeing, committing or resolving to do any of the matters set out above, whether conditionally or otherwise.

Target Relevant Entity means any entity, other than a Target Group Member:

(a) in which the Target or any Target Group Member holds, or has a right to acquire, a legal, beneficial, economic or voting interest; or

(b) in respect of which the Target or any Target Group Member has been appointed as development manager, project manager, asset manager, sales manager, manager or operator, or has approval or veto rights over material matters affecting the relevant land or development project.

Target Representations and Warranties means the representations and warranties of the Target set out in Schedule 1.

Target Share means a fully paid ordinary share in the capital of the Target.

Target Share Register means the register of members of the Target maintained by the Target Registry in accordance with the Corporations Act.

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

Target Wholesale Notes means 75,000 senior unsecured fixed rate notes issued by the Target pursuant to the note trust deed dated 26 March 2019 for a principal amount of $75,000,000 with a maturity date of 30 September 2029.

Tax means any Stamp Duty, tax, levy, charge, impost, fee, deduction, goods and services tax (including GST, as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth)), withholding or similar charge that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.

Tax Law means any law relating to Tax.

Third Party means a person other than the Target, the Bidder or their respective Subsidiaries, or the Bidder's Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment 1.

Transaction means the acquisition of the Scheme Shares by the Bidder through implementation of the Scheme in accordance with the terms of this deed.

Transaction Document means:

(a) this deed;

(b) the Scheme; and

(c) the Deed Poll.

Transaction Financing has the meaning given in clause 7.6(a).

Transition Committee has the meaning given in clause 7.7(a).

Trust means the Ingenia Communities Management Trust ARSN 122 928 410.

1.2 Interpretation

In this deed:

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

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

(c) words of any gender include all genders;

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

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

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

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

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

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

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

(k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure;

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

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

(i) which ceases to exist; or

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

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

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

(o) a reference to any time, unless otherwise indicated, is to the time in Perth, Australia;

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

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

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

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

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

1.3 Interpretation of inclusive expressions

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

1.4 Business Day

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

1.5 Deed components

This deed includes any schedule.

1.6 Target knowledge, belief or awareness

(a) In this deed, a reference to the knowledge, belief or awareness of the Target or a Target Group Member's knowledge, belief or awareness is limited to and deemed only to comprise the actual knowledge, belief or awareness of the Target Deal

Team as at the date of this deed having made reasonable enquiries of their direct reports.

(b) The knowledge, belief or awareness of any other person will not be imputed to the Target nor any other Target Group Member (except to the extent referred to in clause 1.6(a)).

(c) Without limiting clause 11, none of those persons referred to in clause 1.6(a) will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.7 Bidder knowledge, belief or awareness

(a) In this deed, a reference to the knowledge, belief or awareness of the Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to and deemed only to comprise the actual knowledge, belief or awareness of the Bidder Deal Team as at the date of this deed having made reasonable enquiries of their direct reports.

(b) The knowledge, belief or awareness of any person other than the persons referred to in clause 1.7(a) will not be imputed to the Bidder nor any other Bidder Group Member (except to the extent referred to in clause 1.7(a)).

(c) Without limiting clause 11, none of the persons referred to in clause 1.7(a) will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.8 Best and reasonable endeavours

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

(a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:

(i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or

(ii) immaterial expenses or costs, including costs of advisers,

to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or

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

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best, all reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

2. Agreement to propose the Transaction

2.1 Proposal and implementation of the Scheme

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

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

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

2.2 Bidder may elect Subsidiary

(a) The Target agrees that the Bidder may elect, under this clause 2.2, a wholly-owned Subsidiary of the Bidder to acquire all of the Target Shares under the Scheme by giving written notice to the Target on or before the date that is five Business Days before an advanced draft of the Scheme Booklet is submitted to ASIC for review (**Sub Notification**).

(b) The Bidder warrants that if it elects a wholly-owned Subsidiary to acquire all of the Target Shares pursuant to clause 2.2(a), the Bidder and the wholly-owned Subsidiary will both enter into the Deed Poll and the Bidder will continue to be bound by this deed, the Deed Poll and the Bidder Confidentiality Deed Poll (including, but not limited to, the obligation to pay (or, if applicable, procure the payment by the wholly-owned Subsidiary) of the Scheme Consideration in accordance with clause 5 and the terms of the Scheme) and will not be released from any obligations or liabilities under this deed or the Deed Poll following the Sub Notification.

(c) For the avoidance of doubt, the Bidder warrants that if it elects a wholly-owned Subsidiary to acquire all of the Target Shares pursuant to clause 2.2(a), it will ensure the wholly-owned Subsidiary completes the Transaction in accordance with the terms of the Transaction Documents.

3. Conditions Precedent

3.1 Conditions Precedent

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

(a) **Competition Approval**: Before 8:00 am on the Second Court Date, either of the following occurs:

  (i) the ACCC has made a determination under section 51ABV(1) of the CCA that the Transaction is not required to be notified to the ACCC; or

  (ii) the ACCC has made a determination under section 51ABZE(1) of the CCA that the Transaction may be put into effect either unconditionally or including conditions made under sections 51ABZF of the CCA that are acceptable to the Bidder and:

    A. the Transaction is not "stayed" within the meaning of section 51ABE of the CCA;

B. the notification of the Transaction has been "finally considered" within the meaning of section 51ABF(1) of the CCA; and

C. the notification of the Transaction has not become "stale" within the meaning of section 51ABG of the CCA.

(b) **ASIC and ASX**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide all consents, waivers, relief or approvals as are necessary or which the Target and the Bidder agree (each acting reasonably) are desirable to implement the Scheme and such consents, approvals, waivers, relief or approvals have not been withdrawn, cancelled, revoked or adversely amended.

(c) **No restraints**: no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by a court of competent jurisdiction or Government Agency, which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) implementation of the Scheme is in effect at 8.00am on the Second Court Date.

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

(e) **Independent Expert**: the Independent Expert:

(i) issues an Independent Expert’s Report which concludes that the Scheme is in the best interests of Target Shareholders before the time when the Scheme Booklet is registered by ASIC; and

(ii) does not formally change its conclusion or withdraw its Independent Expert’s Report before 8.00am on the Second Court Date.

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

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

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

(i) **No Bidder Material Adverse Change**: no Bidder Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

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

(k) **Quotation of Bidder Securities**: the Bidder Securities to be issued to Scheme Shareholders pursuant to the Scheme have been approved for official quotation by ASX (provided that any such approval may be subject to customary conditions and to the Scheme becoming Effective) before 8.00am on the Second Court Date, and that approval remains in full force and effect in all respects and has not been withdrawn or revoked before 8.00am on the Second Court Date.

(l) **Flagstone JV**: before 8.00am on the Second Court Date:

(i) the Flagstone JV Implementation Deed has been duly executed by each party to it by a date agreed between the parties that is prior to the Second Court Date , reflecting the commercial terms of the Flagstone JV Heads of Agreement, and remains in full force and effect;

(ii) all conditions under the Flagstone JV Implementation Deed have been satisfied (or waived) in accordance with its terms, including any condition relating to regulatory approval, financier approval, funding availability or third-party consent (other than conditions relating to Court approval, Scheme implementation mechanics or other procedural matters which, by their nature, can only be satisfied after the Second Court Date); and

(iii) no event, matter or circumstance has occurred which would entitle a party to terminate, rescind, repudiate or refuse to complete or fund under the Flagstone JV Implementation Deed.

(m) **Specified Contracts**: in respect of each Specified Contract, the relevant counterparty has provided their consent, approval, waiver or confirmation (in a form acceptable to the Bidder, acting reasonably) as required under the relevant Specified Contract and such consents or waivers have not been withdrawn, cancelled or revoked before 8:00am on the Second Court Date.

(n) **Target Equity Incentives**: by 8:00am on the Second Court Date, arrangements have been put in place to deal with the Target Equity Incentives on terms acceptable to the Bidder, such that no Target Equity Incentives (or any other securities in the Target other than the Target Shares) are in existence on the Scheme Record Date.

(o) **Target Net Debt**: the Target Net Debt is no greater than $333 million.

3.2 Reasonable endeavours

(a) The Target must, to the extent it is within its power to do so, use reasonable endeavours to procure that:

(i) the Conditions Precedent in clauses 3.1(e) (*Independent Expert*), 3.1(g) (*No Target Material Adverse Change*), 3.1(h) (*No Target Prescribed Occurrence*) and 3.1(m) (*Specified Contracts*), are satisfied as soon as practicable after the date of this deed; and

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

(b) The Bidder must, to the extent it is within its power to do so, use reasonable endeavours to procure that:

(i) the Conditions Precedent in clauses 3.1(a) (*Competition Approval*), 3.1(i) (*No Bidder Material Adverse Change*), 3.1(j) (*No Bidder Prescribed Occurrence*) are satisfied as soon as practicable after the date of this deed, it being agreed and understood that “reasonable endeavours” of the Bidder in this context will include making applications to the ACCC, in accordance with clause 3.2(d), in substantially the form agreed between the Bidder and the Target prior to the date of this deed and otherwise complying with its obligations under this clause 3.2; and

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

(c) Each party must, to the extent it is within its power to do so, use its reasonable endeavours to procure that:

(i) each of the Conditions Precedent in clauses 3.1(b) (*ASIC and ASX*), 3.1(d) (*Target Shareholder approval*) and 3.1(f) (*Court Approval*) is satisfied by taking the steps required by it under clause 6;

(ii) the Condition Precedent in clause 3.1(c) (*No restraints*) is not triggered; and

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

(d) Without limiting this clause 3.2:

(i) the Bidder must, to the extent to which it has not done so, promptly and in any event in respect of the Competition Approval, file a draft notification in near final-form (subject to the outcomes of ACCC consultation) with the ACCC within 15 Business Days after the date of this deed and provide to the Target a copy of the applications provided to the ACCC under clause 3.2(d)(i) as soon as practicable after they have been provided to the ACCC;

A. provide to the Target in a timely manner a draft of the proposed filings with or applications to the ACCC, and allow the Target a reasonable opportunity to review and make comments on those filings or applications;

B. take all comments made by the Target, received within a reasonable time, into account and in good faith when producing any revised or final draft(s) of the filings or applications;

C. obtain written consent from the other party for the form and content in which information relating to the Target appears in the filings or applications, prior to lodging them with the ACCC (such consent not to be unreasonably withheld or delayed);

D. take all steps reasonably required, and for which it is responsible for, under the Competition Approval process, including responding to requests for information from the ACCC at the earliest practicable time; and

E. keep the Target informed of progress in relation to the Competition Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by the ACCC),

provided that before providing any document or other information to the Target, the Bidder may redact or exclude any part of that document or information, or withhold any part of that information, which the Bidder considers contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to a Bidder Group Member or that the Bidder considers, acting reasonably, would be unlawful or damaging to a member of the Bidder Group's commercial or legal interests to disclose; and

(ii) in respect of the Condition Precedent in clause 3.1(o) (*Target Net Debt*):

A. no later than 10 Business Days prior to the Second Court Date, the Target must deliver to the Bidder a statement, prepared consistently with the methodology adopted for 'Total Liabilities' within the 'Bank Gearing Ratio' section of the worksheet titled "Covenants" in the Target Group Financial Model (where each of the words or expressions in single quotation marks in this clause 3.2(d)(ii)A correspond to those same words or expressions in that section of the Target Group Financial Model) and otherwise consistently with the Target's accounting policies setting out the Target's good faith estimate of the Target Net Debt (**Estimated Target Net Debt Statement**), together with reasonable supporting information used in the preparation of the Estimated Target Net Debt Statement to allow the Bidder to understand and review the Estimated Target Net Debt Statement and the amounts set out in the Estimated Target Net Debt Statement;

B. the Bidder must provide any comments on the Estimated Target Net Debt Statement to the Target no later than 5 Business Days prior to the Second Court Date, and the Target must consider those comments in good faith (acting reasonably); and

C. no later than midday on the Business Day prior to the Second Court Date, the Target must deliver to the Bidder a final statement prepared in the same form and on the same basis as the Estimated Target Net Debt Statement which accurately reflects the Target Net Debt (**Final Target Net Debt Statement**), together with reasonable supporting information used in the preparation of the Final Target Net Debt Statement to allow the Bidder to understand the amounts set out in the Final Target Net Debt Statement.

(e) For the avoidance of doubt, a party will not be in breach of its obligations to use reasonable endeavours under this clause 3.2 to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by a Transaction Document;

(ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 13; or

(iii) which has been consented to in writing by the other party (such consent not to be unreasonably withheld or delayed).

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (*Competition Approval*), 3.1(d) (*Target Shareholder approval*) and 3.1(f) (*Court approval*) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(g) (*No Target Material Adverse Change*), 3.1(h) (*No Target Prescribed Occurrence*), 3.1(m) (*Specified Contracts*), 3.1(n) (*Target Equity Incentives*) and 3.1(o) (*Target Net Debt*) are for the sole benefit of the Bidder and may only be waived by the Bidder (in its absolute discretion) in writing.

(c) The Conditions Precedent in clauses 3.1(e) (*Independent Expert*), 3.1(i) (*No Bidder Material Adverse Change*) and 3.1(j) (*No Bidder Prescribed Occurrence*) are for the sole benefit of the Target and may only be waived by the Target (in its absolute discretion) in writing.

(d) The Conditions Precedent in clauses 3.1(b) (*ASIC and ASX*), 3.1(l) (*Flagstone JV*) and 3.1(c) (*No restraints*) are for the benefit of both Target and Bidder and may only be waived by written agreement between them.

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

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

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

3.4 Termination on failure of Conditions Precedent

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

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

(ii) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been or cannot be waived in accordance with clause 3.3, or the Scheme has not otherwise become Effective on the End Date, then the Target may give the Bidder, or the Bidder may give the Target, written notice (**Consultation Notice**) requiring the Target and the Bidder to consult in good faith to:

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

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

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

respectively.

(b) Subject to clauses 3.4(c) and 3.4(d), if the Target and the Bidder are unable to reach agreement under clause 3.4(a) within the earlier of 5 Business Days after the date on which the Consultation Notice is given and 5 Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, then, unless:

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

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

either the Target or the Bidder may terminate this deed without any liability to the other because of that termination (in which case, for the avoidance of doubt, clause 16.3 applies). For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of the Target to pay the Break Fee if it is required to do so under clause 14, or the obligation of the Bidder to pay the Reverse Break Fee if it is required to do so under clause 15.

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

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

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

(d) If the Condition Precedent in clause 3.1(d) (*Target Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either the Target or the Bidder may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more Target Shareholders of a holding of Target Shares into two or more parcels of Target Shares (whether or not it results in any change in beneficial ownership of the Target Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been obtained). If such a notice is given, the Target must make such submissions to the Court and file such evidence as counsel engaged by the Target to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act. If the Court's approval is given, the Condition Precedent in clause 3.1(d) (*Target Shareholder approval*) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

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

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

(i) prevent a Condition Precedent being satisfied; or

(ii) mean that any Condition Precedent will not otherwise be satisfied, in the case of 3.5(b)(i) and (ii), before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Target Shareholders do not approve the Scheme at the Scheme Meeting by the requisite majorities),

it must promptly advise the other party by notice in writing (and in any event within 2 Business Days). For the avoidance of doubt, multiple notices may be required under this clause 3.5.

4. Transaction steps

4.1 Scheme

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

4.2 No amendment to the Scheme without consent

The Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder (which must not be unreasonably withheld or delayed).

5. Scheme Consideration

5.1 General

(a) If the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme. Such Scheme Consideration will be received in the form of either the Standard Consideration, the Maximum Cash Consideration or the Maximum Scrip Consideration, in accordance with the election process outlined in clauses 5.2 and 5.3 and in the Scheme.

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

(i) accept that transfer; and

(ii) provide, or procure the provision, to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of the Scheme.

5.2 Election mechanism

(a) The Target must ensure that the Scheme Booklet sent to Target Shareholders is accompanied by a form of election (**Election Form**) under which each Target Shareholder is requested to elect to receive either Maximum Cash Consideration, Maximum Scrip Consideration or Standard Consideration in respect of all of their Target Shares, and which sets out the election process, including that if no election is made the Target Shareholder will be taken to have elected to receive Standard Consideration.

(b) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by the parties in writing.

(c) The Target must procure that, to the extent practicable, Target Shareholders who acquire Target Shares after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to the Target.

5.3 Provision of election updates

In order to facilitate the issue of the Scheme Consideration, the Target must provide, or procure the provision, to the Bidder:

(a) reasonable written updates (at least weekly) of the elections that have been received from Target Shareholders up to the Election Date; and

(b) written details of any final elections made by a Target Shareholder, on the Business Day after the Election Date.

(c) The Target must release to ASX, and on its website, the final elections made by Target Shareholders promptly following provision of the information to the Bidder under clause 5.3(b).

6. Implementation

6.1 Timetable

(a) Subject to clause 6.1(b), without limiting the parties' respective obligations under this clause 6, the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 6.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to the Target taking or omitting to take any action in connection with the Scheme process or with an actual, proposed or potential Competing Proposal as permitted by clause 13.

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

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

6.2 Target's obligations

Subject to any change of recommendation by the Target Board as permitted by clause 9.1, the Target must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

(a) (**Preparation of Scheme Booklet**) subject to clauses 6.3(a) and 6.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) (**Target Board's recommendation**)

(i) include in the Scheme Booklet, a statement by the Target Board:

A. unanimously recommending that Target Shareholders vote in favour of the Scheme; and

B. that each Target Director will vote, or procure the voting of, any Target Shares controlled or held by, or on behalf of, that Target Director in favour of the Scheme at the Scheme Meeting,

subject only to:

C. there being no Superior Proposal; and

D. the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders,

unless there has been a withdrawal, change, modification or qualification of the Recommendation permitted by clause 9.1;

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

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

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

(d) (**Court direction**) lodge all documents with the Court and apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting;

(e) (**register Scheme Booklet**) if the Court directs Target to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(f) (**Scheme Meeting**) convene the Scheme Meeting to seek Target Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(g) (**Directors' voting**) use reasonable endeavours to procure that each Target Director votes any Target Shares controlled or held by, or on behalf of them, in favour of the Scheme (in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders);

(h) (**Court documents**) prepare and consult with the Bidder in good faith in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith comments on and suggested amendments to those documents from the Bidder and its Related Persons;

(i) (**Court approval**) (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(f) (*Court approval*), being satisfied or waived in accordance with this deed) apply (and, to the extent necessary, reapply) to the Court for orders approving the Scheme as agreed to by the Target Shareholders at the Scheme Meeting;

(j) (**Certificate**) at the hearing on the Second Court Date, provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(f) (*Court approval*)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by the Target to the Bidder by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;

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

(l) (**Transfer and registration**) if the Scheme becomes Effective and subject to the Bidder having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:

(i) execute, on behalf of Scheme Shareholders, instruments of transfer of Target Shares held by Scheme Shareholders to the Bidder; and

(ii) register all transfers of Target Shares held by Scheme Shareholders to the Bidder on the Implementation Date;

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

(i) providing to the Bidder drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) for the purpose of enabling the Bidder to review and comment on those draft documents, provided that, in relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review;

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

(iii) without limiting the above, providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time, before the Regulator's Draft is finalised to enable the Bidder to review the Regulator's Draft before the date of its submission; and

(iv) obtaining written consent from the Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (such consent must not be unreasonably withheld or delayed by the Bidder) and Target must not lodge the Scheme Booklet with ASIC or dispatch the Scheme Booklet to Target Shareholders until such consent is obtained from the Bidder (such consent not to be unreasonably withheld or delayed);

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

(o) (**Lodgement of Regulator's Draft**) no later than 15 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to the Bidder as soon as practicable thereafter;

(p) (**ASIC and ASX review**) keep the Bidder promptly informed of any material matters raised by ASIC or ASX in relation to the Transaction Documents or the Transaction, and take into consideration any reasonable comments made by the Bidder in relation to such matters raised by ASIC or ASX (provided that the Target may not resolve any such matters without the prior written consent of the Bidder (such consent not to be unreasonably withheld or delayed) to the extent that such matters relate to the Bidder Information);

(q) (**Approval of Scheme Booklet**) procure that a meeting of the Target Board (or a subcommittee thereof) is convened to consider approving the dispatch of the Scheme Booklet to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(r) (**Despatch**) as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, dispatch the Scheme Booklet to Target Shareholders;

(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) allow, and not oppose, any application by the Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;

(t) (**Investigating Accountant**): jointly with the Bidder, promptly appoint the Investigating Accountant and provide all assistance and information reasonably requested by the Investigating Accountant in connection with the preparation of the Investigating Accountant's Report for inclusion in the Scheme Booklet;

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

(v) (**Compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(w) (**Listing**) subject to clause 6.2(y), not do anything to cause any of the Target Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction, unless the Bidder has agreed in writing;

(x) (**Update Scheme Booklet**) until the date of the Scheme Meeting, promptly update the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that 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. The Target must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 6.2(m);

(y) (**Class Ruling**) if Target intends to apply to the Australian Taxation Office for a class ruling in relation to the tax implications of the Scheme for Target Shareholders including:

(i) the availability of scrip-for-scrip roll-over relief under subdivision 124-M of the *Income Taxation Assessment Act 1997* (Cth) for eligible Target Shareholders; and/or

(ii) to confirm that the Target Final Dividend and the Target 1HY27 Interim Dividend can be partially or fully franked,

Target must give the Bidder a reasonable opportunity to review and comment on the class ruling and consider in good faith any comments received from the Bidder as to the form and content of the class ruling and the Bidder must provide the Target with such assistance and information as may reasonably be requested by the Target for the purposes of obtaining such ruling;

(z) (**Quotation of Target Shares and ASX listing**) if the Scheme becomes Effective, apply to ASX to have:

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

(ii) the Target removed from the official list of ASX, and quotation of Target Shares on ASX terminated, by close of trading on the trading day immediately following the Implementation Date;

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

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

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

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

and the Target must comply with any reasonable request of the Bidder for the Target to give directions to Target Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clauses 6.2(aa)(i) or 6.2(aa)(ii) above;

(bb) (**promote Transaction**) participate in efforts reasonably requested by the Bidder to promote the merits of the Transaction and the Scheme Consideration, including:

(i) encourage Target Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law;

(ii) where requested by the Bidder, meeting with key Target Shareholders; and

(iii) in consultation with the Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Target Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy;

(cc) (**proxy reports**) keep the Bidder reasonably informed on the status of proxy forms received for the Scheme Meeting, including over the period commencing 5 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(dd) (**Target Share Register**)

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

(ii) provide the Bidder with a complete copy of the Target Share Register and the most recently available information in the Target's possession regarding the beneficial ownership of Target Shares including a copy of the most recent beneficial ownership analysis report received by the Target:

A. as at the date of this deed, as soon as reasonably practicable after the date of this deed;

B. as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date; and

C. on each other date reasonably requested by the Bidder;

(ee) (**Instruments of transfer**) subject to the Bidder satisfying its obligations under clause 5.1(b), on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of the Target Shares held by Scheme Shareholders to the Bidder in accordance with the Scheme; and

(ii) register all transfers of the Target Shares held by Scheme Shareholders to the Bidder;

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

(gg) (**Merged Group Information**) prepare and promptly share with the Bidder any information regarding the Target Group that the parties reasonably require in order to prepare the Merged Group Information for inclusion in the Scheme Booklet, and jointly (with the Bidder) prepare the pro forma financial information for inclusion in the Scheme Booklet; and

(hh) (**Flagstone JV**) do all things reasonably requested by the Bidder in connection with the satisfaction of the Condition Precedent in clause 3.1(l) (*Flagstone JV*), including by:

(i) providing documents within the control of the Target to the Bidder for uploading to the Flagstone JV data room as reasonably requested by the Flagstone JV counterparties, the Bidder and their Related Persons;

(ii) promptly responding to requests for information;

(iii) making appropriate officers and employees available at mutually convenient times for participation in meetings, due diligence sessions and management presentations as reasonably required; and

(iv) providing reasonable assistance to the Bidder for the purposes of satisfying any conditions in the Flagstone JV Implementation Deed.

6.3 Bidder's obligations

The Bidder must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

(a) (**Bidder Information**) prepare and promptly provide to the Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet (such consent must not be unreasonably withheld or delayed);

(b) (**Review of Scheme Booklet**) review the drafts of the Scheme Booklet prepared by the Target and provide comments on those drafts promptly and in good faith;

(c) (**Independent Expert's Report**) provide any assistance or information reasonably requested by the Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(d) (**Investigating Accountan**t) jointly with the Target, promptly appoint the Investigating Accountant and provide all assistance and information reasonably requested by them in connection with the preparation of the Investigating Accountant's Report for inclusion in the Scheme Booklet;

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

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

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

(h) (**Confirmation of Bidder Information**) before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to Target Shareholders, confirm in writing to the Target that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in a material respect, whether because of any material omission from that statement or otherwise;

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

(i) accept a transfer of the Scheme Shares as contemplated by clause 5.1(b)(i); and

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

(j) (**Suspension**) not do anything to cause Bidder Securities to cease being quoted on ASX or to become permanently suspended from quotation or to remove the Bidder from the Official List of the ASX prior to the Implementation Date;

(k) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or procure provision of, the Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Scheme and the Deed Poll;

(l) (**Certificate**) before the commencement of the hearing on the Second Court Date provide to the Target for provision to the Court at that hearing a certificate (signed for and on behalf of the Bidder) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by the Bidder to the Target by 5.00pm on the date that is 2 Business Days prior to the Second Court Date;

(m) (**Financing**) subject to satisfaction of the Condition Precedent in clause 3.1(l) (*Flagstone JV*), the Bidder must:

(i) by 8.00am on the Second Court Date, ensure it has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash reserves or external funding) to satisfy the Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(ii) by 8.00am on the Second Court Date, ensure it has available to it on an unconditional basis (other than conditions related to the Court approval or other procedural matters which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy its obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(n) (**Update Bidder Information**) until the date of the Scheme Meeting, promptly provide to the Target any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(o) (**Roll-over relief**) to facilitate the availability of scrip-for-scrip rollover relief under Subdivision 124-M of the Income Tax Assessment Act 1997 (Cth) for eligible Target Shareholders, including (but not limited to):

(i) providing the Target with such assistance and information as may reasonably be requested by the Target for the purposes of obtaining the class ruling from the Australian Taxation Office (if such a ruling is desired by the Target);

(ii) not make an election under subsection 124-795(4) of the Income Tax Assessment Act 1997 (Cth) preventing the availability of the rollover relief; and

(iii) if applicable, make any election and procure that the Fund and the Trust make any election required under Subdivision 124-M of the Income Tax Assessment Act 1997 (Cth) in relation to the rollover;

(p) (**Compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(q) (**Merged Group Information**) prepare and promptly share with the Target any information regarding the Bidder Group that the parties reasonably require in order to prepare the Merged Group Information for inclusion in the Scheme Booklet, and jointly (with the Target) prepare the pro forma financial information for inclusion in the Scheme Booklet; and

(r) (**Flagstone JV**) the Bidder must:

(i) keep the Target reasonably informed of material developments concerning the Flagstone JV, including any matter which may adversely affect or delay the satisfaction of the Condition Precedent in clause 3.1(l) *(Flagstone JV)*; and

(ii) provide the Target with drafts of each definitive agreement in connection with the Flagstone JV in sufficient time for the Target to review and comment, consider in good faith any comments of the Target, and not execute (or require any Target Group Member to execute) any such agreement unless the Target has been given a reasonable opportunity to review the final form,

provided that the Bidder may redact any information which it considers (acting reasonably) is confidential or commercially sensitive to a Bidder Group Member or Bechel Pty Ltd (ACN 700 761 039) (or its nominee entities or syndicate members), or the disclosure of which would be unlawful or breach a confidentiality obligation owed to a third party.

6.4 Conduct of Court proceedings

In respect of Court proceedings under Part 5.1 of the Corporations Act:

(a) the Target and the Bidder are entitled to separate representation at such Court proceedings; and

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

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

6.5 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

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

(b) the Target and the Bidder must appeal the Court's decision, unless:

(i) the parties agree otherwise; or

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

6.6 Scheme Booklet content and responsibility statements

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

(i) the Bidder has prepared and is responsible for the Bidder Information contained in the Scheme Booklet, and the Target assumes no responsibility for the accuracy or completeness of the Bidder Information (other than any information regarding the Target Group provided by the Target to the Bidder);

(ii) the Target has prepared and is responsible for the Target Information contained in the Scheme Booklet, and the Bidder assumes no responsibility for the accuracy or completeness of the Target Information (including information regarding the Target Group provided by the Target to the Bidder);

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

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

(v) the Investigating Accountant is responsible for the Investigating Accountant's Report (if applicable), and none of the Target, Bidder or their respective directors or officers assume any responsibility for the accuracy or completeness of the Investigating Accountant's Report.

(b) If the Target and the Bidder disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, the Target and the Bidder are unable to agree on the form or content of the Scheme Booklet:

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

(ii) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by the Target, acting reasonably.

6.7 Replacement of officeholders

The Target must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders, take all reasonable steps to:

(a) cause the appointment of the nominees of the Bidder as officeholders of Target Group Members (including as directors on the Target Board), subject to those persons being appointed having provided to the Target duly executed consents to act as directors, company secretaries or public officers (as applicable) of the relevant Target Group Member; and

(b) procure that all officeholders of the Target Group Members (including the directors on the Target Board) specified in writing by the Bidder (not less than 3 Business Days before the Implementation Date):

(i) resign; and

(ii) unconditionally and irrevocably release the Target from any claims they may have against the Target Group (without prejudice to any rights they may have under any deed of indemnity, access or insurance or policy of directors and officers insurance), in each case subject to the requirements of the relevant company's constitution, the Corporations Act and the Listing Rules.

6.8 Target Equity Incentives

(a) The Target must prior to 8:00am on the Second Court Date, have put in arrangements so that all Target Equity Incentives will be dealt with in the manner agreed between the Target and the Bidder in writing (**Equity Incentive Arrangements**) so that subject to the Scheme becoming Effective, all Target Equity Incentives will, prior to the Scheme Record Date:

(i) vest in accordance with their terms, be exercised (if applicable), have any applicable restrictions removed (if applicable) and have resulted in the issue or transfer of, or have become, such number of Target Shares as required by the terms of the Target Equity Incentives in sufficient time so that the holders of the Target Equity Incentives can participate in the Scheme as Scheme Shareholders and receive the Scheme Consideration in respect of those Target Shares; or

(ii) be forfeited, lapse or otherwise be cancelled, terminated or waived,

which actions may include:

(iii) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, in accordance with the Equity Incentive Arrangements;

(iv) the Target Board exercising such discretions and authorising such actions under the terms of the Target Equity Incentives and related plans as are necessary to give effect to the Equity Incentive Arrangements; and

(v) the Target making all necessary applications to the ASX for waivers under the Listing Rules (if required) after consultation with, and providing a draft for review and comment to, the Bidder's solicitors and, if the necessary waivers are not obtained before the First Court Date, then the Target will seek any approvals that are required from Target Shareholders under the Listing Rules; and

(vi) the Target entering into any deed or agreement with the holders of Target Equity Incentives in order to effect the exercise or cancellation of those Target Equity Incentives (as applicable) in accordance with the Equity Incentive Arrangements.

(b) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is strictly in accordance with this clause 6.8 will not be a Target Material Adverse Change or a Target Prescribed Occurrence or a Target Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

(c) The Target must keep the Bidder informed, upon request, in respect of the Equity Incentive Arrangements.

7. Conduct of business

7.1 Conduct of Target's business

(a) Subject to clause 7.1(b), from the date of this deed up to and including the Implementation Date and without limiting any other obligations of the Target under this deed, the Target must:

(i) procure that each member of the Target Group conducts its business and operations in the ordinary course and substantially consistent with the manner in which it is conducted in the 12-month period prior to the date of this deed and in accordance with all, applicable laws, regulations and regulatory approvals in all material respects;

(ii) use, and procure that each member of the Target Group uses, reasonable endeavours to preserve its current business organisation, the services of its current officers and material employees and its current relationships with Government Agencies and others with whom it has business dealings;

(iii) keep the Bidder reasonably informed of any material developments concerning the conduct of its business;

(iv) not take or fail to take, and ensure that each Target Group Member does not take or fail to take, any action that would constitute a Target Regulated Event or Target Prescribed Occurrence;

(v) exercise its rights, and ensure that each Target Group Member exercises its rights, in respect of each Target Relevant Entity (whether by virtue of exercising its rights as a shareholder, or through its nominee board member(s) of any operating or governance committee or otherwise) to the extent possible to prevent a Target Relevant Entity from taking or failing to take any action that would constitute a Target Regulated Event or Target Prescribed Occurrence or contravene clause 7.1, if the action were taken or not taken by a Target Group Member; and

(vi) maintain (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Target Group to insure any material risk of the Target Group that are in force as at the date of this deed and keep the Bidder reasonably informed about the renewal of any insurance policies and promptly notify the Bidder if any renewal proposal is not accepted by the relevant insurer.

(b) Nothing in clause 7.1(a) restricts the ability of the Target (or any Target Group Member) to take or not take any action:

(i) which is required or expressly permitted by a Transaction Document;

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

(iii) which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to the Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency;

(iv) 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; or

(v) which is Fairly Disclosed in:

A. the Disclosure Materials;

B. an announcement made by the Target to the ASX in the 2 years prior to the date of this deed; or

C. a publicly available document lodged by the Target or another Target Group Member with ASIC in the 2 years prior to the date of this deed; or

(vi) in connection with an actual, proposed or potential Competing Proposal to the extent permitted by clause 13.

7.2 Access to information and management

Between the date of this deed and the Implementation Date:

(a) the Target must provide to the Bidder reasonable access to information, premises and such senior executives of any Target Group Member as reasonably requested by the Bidder and agreed by the Target's chief executive officer (or his delegate) at mutually convenient times, and afford the Bidder reasonable co-operation; and

(b) promptly, and in any event within five Business Days after they have been considered by the Target Board, provide the Bidder with (or procure the provision of) monthly financial management accounts or other material reports in relation to Target's business that are provided to the Target Board,

for the sole purpose of:

(c) implementation of the Scheme;

(d) the Bidder developing plans for transition of the businesses of the Target Group to the Bidder following implementation of the Scheme;

(e) progressing the Flagstone JV and refinancing or repayment of Target Group Financial Indebtedness;

(f) Bidder furthering its understanding of the Target Group's business, financial position, trading performance, prospects assets, affairs and operations;

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

(h) any other purpose agreed in writing between the parties (each acting reasonably),

provided that:

(i) nothing in this clause 7.2 will require the Target to provide, or procure the provision of, information concerning or in connection with:

(i) any Target Director's, the Target Board's (or any sub-committee of the Target Board's) and management's (a **Relevant Person**) consideration of the Scheme or any proposal by the Bidder at any time in relation to the acquisition of an interest in the Target; or

(ii) any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal);

(j) the provision of information pursuant to this clause 7.2 must not result in unreasonable disruptions to, or interference with, the Target Group's business and its day to day operations, it being noted that the business of the Target Group will need to continue to operate with requisite management attention;

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

(i) keep all information obtained by it or them as a result of this clause 7.2 confidential in accordance with the terms of the Bidder Confidentiality Deed Poll;

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

(iii) comply with the requirements of the Target in relation to any access granted; and

(l) nothing in this clause 7.2:

(i) gives the Bidder or any other Bidder Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any Target Group Member or its business;

(ii) will require the Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

A. breach any confidentiality obligation owed to a third party, applicable law, regulatory requirement, authorisation or court order; or

B. result in a waiver or loss of legal professional privilege.

(m) The Bidder and the Target acknowledge that the rights of the Bidder under this clause 7.2 are subject to the Competition Protocol.

7.3 Conduct of Bidder's business

(a) From the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the Bidder under this deed, the Bidder must:

(i) procure that the business and operations of the Bidder Group are conducted in the ordinary course and substantially consistent with the manner in which the business and operations were conducted prior to the date of this deed;

(ii) use, and procure that each member of the Bidder Group uses, reasonable endeavours to preserve its current business organisation, the services of its current officers and material employees and its current relationships with Government Agencies and others with whom it has business dealings;

(iii) not, and procure that each member of the Bidder Group does not, undertake a Bidder Prescribed Occurrence; and

(iv) conduct, and procure that each member of the Bidder Group conducts, its business and operations substantially in accordance with all material applicable laws and regulations.

(b) Nothing in clause 7.3(a) restricts the ability of the Bidder (or any Bidder Group Member) to take or not take any action:

(i) expressly permitted or required to be done by a Transaction Document;

(ii) which has been agreed to by the Target in writing (which agreement must not be unreasonably withheld or delayed);

(iii) that has been Fairly Disclosed by the Bidder in:

A. the Bidder Disclosure Materials;

B. an announcement made by the Bidder to the ASX in the 2 years prior to the date of this deed; or

C. a publicly available document lodged by the Bidder with ASIC in the 2 years prior to the date of this deed; or

(iv) which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to the Target, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency.

7.4 Change of control provisions

As soon as practicable after the date of this deed, the Target and the Bidder must seek to identify any change of control or unilateral termination rights or similar provisions in any material contracts to which the Target or another Target Group Member is party that would be triggered by the implementation of the Transaction (**Change of Control Requirements**). In respect of those contracts, the parties agree as follows:

(a) the Target and the Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements and then jointly, initiate contact with the relevant counterparties and request that they provide any consents or waivers required. The Bidder and its Related Persons must not contact any counterparties for this purpose without the Target being present or without the Target's prior written consent (which is not to be unreasonably withheld or delayed);

(b) each party must cooperate with, and provide reasonable assistance to, the other to obtain such consents or waivers as expeditiously as possible, including by:

(i) promptly providing any information reasonably required by counterparties; and

(ii) making its Representatives available, where necessary, to meet with counterparties to deal with issues arising in relation to the change of control of the Target,

provided that nothing in this clause requires the Target to incur external expense or make any payment, or agree to any new conditions to any new guarantees or security to a contract counterparty which are not acceptable to the Bidder.

For the avoidance of doubt and provided the Target has complied with its obligations under this clause 7.4, a failure by a Target Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not, by itself, constitute a breach of this deed by the Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

7.5 Existing financing arrangements

(a) Between the date of this deed and the Implementation Date (but without requiring the Target or any member of the Target Group to make any repayment of any Financial

Indebtedness), the Target must promptly provide all assistance reasonably requested by the Bidder which is necessary to enable the Bidder to refinance, repay and/or discharge any Debt Facility at or after the Implementation Date, including (without limitation):

(i) liaising with its creditors to obtain information on any Debt Facility or Security Interests granted by any of them to secure a Debt Facility; and

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

(b) Without limiting clause 7.5(a), the Target must promptly on request provide the following information in connection with its existing bank guarantees, letters of credit, performance bonds or similar instruments issued to any person at the request or direction of any member of the Target Group under any Debt Facility (**Instrument**):

(i) details of existing Instruments to the Bidder; and/or

(ii) information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the timely replacement, cash backing or other arrangement for the transition or replacement of those Instruments in connection with the Transaction.

(c) Between the date of this deed and the Implementation Date, Target must, and must do all things reasonably within its power to procure that each Target Group Member does, promptly notify the Bidder if:

(i) it or any Target Group Member requests or grants a waiver or consent in respect of a material provision of the Debt Facilities, with reasonable detail of the reason for the request;

(ii) it or any Target Group Member becomes aware of a breach of any Debt Facility or the occurrence of a Financing Default, together with reasonable information in relation to the Financing Default, event or circumstance giving rise to the breach or Financing Default; or

(iii) it or any Target Group Member enters into, unwinds or closes out any Debt Facility.

(d) The Target must consult in good faith with Bidder after the date on which a notice is given under clause 7.5(c) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Financing Default, and use its best endeavours to avoid the occurrence of, or remedy or cure, any Financing Default.

7.6 Transaction Financing

(a) Subject to confidentiality arrangements acceptable to Target (acting reasonably), the Target agrees to provide, and must procure that each Target Group Member provides, reasonable assistance and cooperation (on reasonable prior written notice from the Bidder) in connection with:

(i) the commitments set out or expressly contemplated in the Debt Commitment Letters; and

(ii) the arrangement and/or syndication of any Debt Financing incurred, or intended to be incurred, by or on behalf of any member of the Bidder Group,

(**Transaction Financing**) as may be reasonably requested by Bidder from time to time, including using reasonable endeavours to:

(iii) promptly furnish Bidder and its financing sources with any financial, operating or other pertinent or customary information or data (and access to any such information or data) regarding the Target Group to the extent available to the Target Group;

(iv) provide any documentation and other information with respect to the Target Group required by financiers, bank regulatory authorities or prospective debt financing sources (including any agent acting on their behalf) including under applicable "know your customer" or "client vetting" procedures and anti-money laundering rules and regulations (and sanctions regulations/requirements), as required or is otherwise necessary to satisfy the conditions of the Debt Financing;

(v) make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and/or prospective financing sources;

(vi) provide reasonable assistance and cooperate with marketing efforts of the Bidder and/or its financing sources for all or any portion of the Debt Financing (including by making available such senior executives of Target and/or Target Group as reasonably requested by Bidder), and including providing information to Bidder and/or its financing sources for inclusion in any offering memoranda, lender and investor presentation, confidential information memorandum, private placement memoranda, and/or other similar documents prepared for the purposes of the Debt Financing; and/or

(vii) provide reasonable assistance to Bidder for the purpose of satisfying any conditions and/or obligations of the Debt Financing and/or any debt documents entered into or to be entered into by Bidder in connection with the Transaction, to the extent it is within its reasonable control,

provided that no Target Group Member will be required to incur any liability in connection with any Debt Financing (other than remuneration of its employees) prior to implementation of the Scheme that is not indemnified or otherwise reimbursed by Bidder.

(b) Nothing in this clause 7.6 will require Target to do anything to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of the Target (having regard to, among other things, the reasonableness of the notice given to the Target of any requested assistance or cooperation);

(ii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed; or

(iii) require the approval of shareholders of the Target under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction;

(iv) require Target or any Target Group Member to breach any applicable law or regulation, or any existing confidentiality obligation owed to a third party.

(v) require Target or any Target Group Member to disclose any information that is subject to legal professional privilege or attorney-client privilege.

(c) The Bidder must indemnify Target and each of the Target Group Member against any claim, damage, loss, cost, expense suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the fraud or wilful misconduct of Target or a Target Group Member.

(d) The Bidder must promptly reimburse Target for all reasonable and documented costs incurred by Target in connection with any cooperation provided under this clause 7.6 or otherwise in connection with the Debt Commitment Letters (including reasonable advisers' fees and expenses), in each case within 10 Business Days of a written demand by Target accompanied by reasonable supporting documentation.

7.7 Transition planning

(a) On and from the date of this deed, the parties agree to establish a committee (**Transition Committee**) initially comprising three representatives of each of the Target and the Bidder.

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

(i) implementation of the Scheme;

(ii) matters related to integration and transition planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes; and

(iii) the process referred to in clause 7.4.

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

(d) The Transition Committee will meet at least fortnightly (unless otherwise agreed by the parties), at such times and places as agreed between the members of the Transition Committee from time to time, taking into account the existing roles and duties of the Target's representatives on the Transition Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

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

(f) From time to time, certain members of the Transition Committee or other representatives of the parties (as agreed between the parties) will meet separately to meetings of the Transition Committee to discuss and progress matters considered or plans developed by the Transition Committee.

(g) The parties acknowledge and agree that:

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

(ii) nothing in this clause 7.7 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;

(iii) nothing in this clause 7.7 or elsewhere in this deed requires a party to take any action that would reasonably be expected to result in a Target Group Member breaching any applicable law or the entity's constituent documents;

(iv) nothing in this clause 7.7 or elsewhere in this deed requires a party to, and the parties will not, take, or fail to take, any action or make any external communication, that suggests that the respective businesses of the Bidder Group and the Target Group have been integrated prior to implementation of the Scheme;

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

(vi) the Transition Committee will not make any decisions, or come to any agreements or understandings regarding the operation of the Target Group prior to implementation of the Scheme;

(vii) nothing in this clause 7.7 requires any of Target's representatives on the Transition Committee to do anything which would unduly interfere with their responsibilities to the Target and the ongoing conduct of the Target's business;

(viii) information disclosed to, and shared between, representatives of the Bidder Group and the Target Group at the Transition Committee is subject to the Bidder Confidentiality Deed Poll and the Target Confidentiality Deed Poll; and

(ix) any action, function or meeting of the Transition Committee will be carried out or conducted, in accordance with the CCA and the Competition Protocol.

8. Dividends

8.1 Target Final Dividend and Target 1HY27 Interim Dividend

Notwithstanding any other provision of this deed, the Target may in its discretion declare and pay the Target Final Dividend and the Target 1HY27 Interim Dividend to Target Shareholders provided that:

(a) the Effective Date is not forecast to be prior to the record date for the Target Final Dividend or Target 1HY27 Interim Dividend (as applicable); and

(b) the record date for the Target Final Dividend or Target 1HY27 Interim Dividend (as applicable) must occur before the Scheme Record Date; and

(c) the Target complies with the requirements of section 254T of the Corporations Act; and

(d) in relation to the Target 1HY27 Interim Dividend only:

(i) it may only be declared and paid, if the Implementation Date:

A. has not occurred by the date that is 6 months after the date of this deed; and

B. is not reasonably expected to occur, before the Bidder 1HY27 Ex Distribution Date; and

(ii) to the extent the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap per Target Share, the Scheme Consideration per Scheme Share will be reduced by the amount of such excess per Target Share in accordance with clause 8.2(a)(vi).

8.2 Dividend requirements

(a) If the Target pays a Target Final Dividend or a Target 1HY27 Interim Dividend in accordance with clause 8.1 then:

(i) the parties agree to consult and cooperate with each other in respect of the timing and mechanics associated with the Target 1HY27 Interim Dividend with a view to ensuring that the Target 1HY27 Interim Dividend can, to the extent lawfully possible, be franked to the maximum extent possible, subject to this clause;

(ii) the record date for the Target Final Dividend and the Target 1HY27 Interim Dividend may be determined by the Target in its discretion, provided that each occurs on or before the Scheme Record Date;

(iii) the payment date for the Target Final Dividend and the Target 1HY27 Interim Dividend may be determined by the Target in its discretion, provided that each occurs on or before the Implementation Date;

(iv) the Target Final Dividend and the Target 1HY27 Interim Dividend may be franked to the maximum extent possible, subject to the franking account of the Target not being in deficit after the payment of the Target Final Dividend;

(v) the Target Final Dividend and the Target 1HY27 Interim Dividend are each to be paid in cash from profits, retained earnings or distributable reserves (or a combination of all or some of them) of the Target Group existing prior to the declaration or authorisation of such dividends and otherwise in accordance with the Corporations Act and the constitution of the Target;

(vi) the cash component of the Scheme Consideration per Scheme Share will be reduced to the extent the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap per Target Share, by the amount of such excess per Target Share only, in accordance with the terms of the Scheme, but will not be reduced by:

A. the value attributed to any franking credits attached to the Target Final Dividend or the Target 1HY27 Interim Dividend; or

B. the amount of any other dividend announced, declared or paid by the Target prior to the date of this deed or the value attributed to any franking credits attached to any such dividend.

9. Recommendation and announcements

9.1 Target Board recommendation

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

(i) their recommendation in respect of the Scheme is that the Target Shareholders vote in favour of the Scheme; and

(ii) they intend to vote, or cause to be voted, all Target Shares controlled or held by, or on behalf of, that Target Director in favour of the Scheme,

in each case subject only to:

(iii) no Superior Proposal emerging; and

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

(b) The Target must use its best endeavours to procure that, subject to clause 9.1(c), the:

(i) Target Directors unanimously recommend that Target Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders (**Recommendation**); and

(ii) Scheme Booklet includes the Recommendation and a statement by each Target Director that they intend to vote, or cause to be voted, all Target Shares controlled or held by, or on behalf of, that Target Director in favour of the Scheme.

(c) The Target must use its best endeavours to procure that the Target Board collectively, and the Target Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme), its or their Recommendation unless:

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

(ii) the Target has received a Competing Proposal and the Target Board has determined, after the procedure in clause 13.6 has been complied with, that the Competing Proposal constitutes a Superior Proposal; or

(iii) the Target Director is required to do so by or in order to comply with an order or other requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel,

and the Target has complied with its obligations under clause 13 (including ensuring that all of the Bidder's rights under clause 13.6 have been exhausted).

(d) For the purposes of clause 9.1(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:

(i) in the absence of a Superior Proposal;

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

(iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders',

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

(e) Despite anything to the contrary in this clause 9.1 or elsewhere in this deed, a statement made by the Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 13.6 will not contravene this clause 9.1.

9.2 Announcement of the Transaction

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

9.3 Public announcements

Subject to clauses 9.2 and 9.4, no material public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by a Target Group Member or a Bidder Group Member other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 9.3 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

9.4 Required disclosure

(a) Despite any provision of the Bidder Confidentiality Deed Poll or the Target Confidentiality Deed Poll, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.3.

(b) Despite any provision of the Bidder Confidentiality Deed Poll or the Target Confidentiality Deed Poll, before any disclosure is made in reliance on clause 9.4(a), to the extent reasonably practicable or permitted by the relevant law:

(i) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and

(ii) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

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

10. Representations, warranties and indemnities

10.1 Target's representations and warranties

Subject to clause 10.5, the Target represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that each of the Target Representations and Warranties is true and correct.

10.2 Target's indemnity

Subject to clause 10.5, the Target agrees with the Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify the Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Target Representations and Warranties.

10.3 Bidder's representations and warranties

Subject to clause 10.6, the Bidder represents and warrants to the Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) that each of the Bidder Representations and Warranties is true and correct.

10.4 Bidder's indemnity

Subject to clause 10.6, the Bidder agrees with the Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) to indemnify the Target and each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the Target or any of the other Target Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

10.5 Qualifications on Target's representations, warranties and indemnities

The Target Representations and Warranties made or given in clause 10.1 and the indemnity in clause 10.2, are each subject to matters that:

(a) have been Fairly Disclosed in:

(i) the Disclosure Materials;

(ii) an announcement made by the Target to the ASX in the 2 years prior to the date of this deed;

(iii) a publicly available document which would be disclosed in a search of:

A. ASIC on the date that is five days prior to the date of this deed;

B. the PPS Register on 7 August 2026; or

C. the High Court, Federal Court of Australia, the Supreme Courts of each state and territory in Australia on 7 July 2026;

(b) are required or expressly permitted by a Transaction Document; or

(c) are within the actual knowledge of a Bidder Group Member as at the date of this deed.

10.6 Qualifications on Bidder's representations, warranties and indemnities

The Bidder Representations and Warranties made or given in clause 10.3 and the indemnity in clause 10.4, are each subject to matters that:

(a) have been Fairly Disclosed in:

(i) the Bidder Disclosure Materials;

(ii) an announcement made by the Bidder to the ASX in the 2 years prior to the date of this deed;

(iii) a publicly available document which would be disclosed in a search of:

A. ASIC on the date that is five days prior to the date of this deed;

B. the PPS Register on 25 June 2026; or

C. the High Court, Federal Court of Australia, the Supreme Courts of each state and territory of Australia on 29 June 2026;

(b) are required or expressly permitted by a Transaction Document; or

(c) are within the actual knowledge of a Target Group Member as at the date of this deed.

10.7 Survival of representations and warranties

Each representation and warranty made or given in clauses 10.1 and 10.3:

(a) is severable;

(b) survives the termination of this deed; and

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

10.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 10.2 and 10.4):

(a) is severable;

(b) is a continuing obligation;

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

(d) survives the termination of this deed.

10.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 10.1 or 10.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

10.10 Notification obligations

(a) The Target must notify the Bidder in writing as soon as reasonably practicable after the Target becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Target Representation and Warranty. A notice provided by the Target to the Bidder under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Target Representation and Warranty.

(b) The Bidder must notify the Target in writing as soon as reasonably practicable after the Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by the Bidder to the Target under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty.

10.11 No representation or reliance

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

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

11. Releases of directors and officers

11.1 Target and Target Directors and officers

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

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

(ii) any breach of any representations, covenants, warranties and obligations of the Target or any other Target Group Member in this deed;

(iii) the implementation of the Scheme;

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

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 11.1(a) limits the Bidder’s rights to terminate this deed under clause 16.2(a).

(b) This clause 11.1 is subject to any Corporations Act restriction and will be read down accordingly.

(c) The Target receives and holds the benefit of this clause 11.1 to the extent it relates to each Target Indemnified Party as trustee or nominee for each of them.

11.2 Bidder and Bidder directors and officers

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

(i) the Bidder’s execution or delivery of this deed;

(ii) any breach of any representations, covenants, warranties and obligations of the Bidder or any other Bidder Group Member in this deed;

(iii) the implementation of the Scheme;

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

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 11.2(a) limits the Target’s rights to terminate this deed under clause 16.2(b). This clause 11.2 is subject to any Corporations Act restriction and will be read down accordingly.

(b) The Bidder receives and holds the benefit of this clause 11.2 to the extent it relates to each Bidder Indemnified Party as trustee or nominee for each of them.

11.3 Deeds of indemnity and insurance

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

(i) for a period of seven years from the Implementation Date or until a Target Group Member ceases to be part of the Target Group (whichever is earlier), ensure that the constitutions of the Target and each other Target Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Target Group Member; and

(ii) procure that the Target and each other Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 11.3(b) below is maintained for a period of seven years and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 11.3(b).

(b) The Bidder acknowledges that, notwithstanding any other provision of this deed, the Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance that provides cover with effect on and from the Implementation Date for claims made against the Target and/or insured persons (including each person who is an insured party under the existing directors' and officers' insurance policies of the Target Group as at the date of this deed) for a period of up to seven years from the Implementation Date, arising out of acts or omissions before the Implementation Date (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a Target Prescribed Occurrence or a breach of any provision of this deed, provided that:

(i) the Target must use reasonable endeavours to minimise the cost of the D&O Run-Off Policy and obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer, including by obtaining multiple quotes;

(ii) the Target keeps the Bidder informed of progress in relation to the D&O Run-off Policy (including quotes obtained); and

(iii) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of the Target as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off).

(c) The undertakings contained in clause 11.3(a) are subject to any Corporations Act restriction and will be read down accordingly.

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

12. Confidentiality

12.1 Bidder Confidentiality Deed Poll and Target Confidentiality Deed Poll

(a) The Target acknowledges and agrees that it will continue to be bound by the Target Confidentiality Deed Poll after the date of this deed.

(b) The Bidder acknowledges and agrees that it will continue to be bound by the Bidder Confidentiality Deed Poll after the date of this deed.

(c) To the extent of any inconsistency between the Bidder Confidentiality Deed Poll or the Target Confidentiality Deed Poll and this deed, the terms of this deed shall prevail.

12.2 Survival of obligations

The rights and obligations of the Target and the Bidder under each of the Bidder Confidentiality Deed Poll and Target Confidentiality Deed Poll survive termination of this deed (for so long as each of the Bidder Confidentiality Deed Poll and Target Confidentiality Deed Poll binds the relevant party in accordance with its terms).

12.3 Disclosure on termination of deed

The parties agree that, if this deed is terminated under clause 16, any party may disclose:

(a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and

(b) the fact that this deed has been terminated to ASIC.

13. Exclusivity

13.1 No shop

During the Exclusivity Period, the Target must ensure that neither it nor any of its Related Persons directly or indirectly:

(a) solicit, invite, encourage, facilitate or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to a Competing Proposal; or

(b) communicate to any Third Party an intention to do anything referred to in clause 13.1(a).

13.2 No talk

Subject to clause 13.4, during the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(a) facilitate, participate in or continue any negotiations or discussions with any person with respect to any inquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, any Competing Proposal; or

(b) communicate to any person an intention to do anything referred to in clause 13.2(a).

13.3 No due diligence

Subject to clause 13.4, during the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(a) disclose or otherwise provide or make available any Non-public Information to a Third Party in connection with, with a view to obtaining or which could reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group), whether by that Third Party or another person; or

(b) communicate to any person an intention to do anything referred to in clause 13.3(a),

provided that nothing in this clause 13.3 prevents or restricts the Target or any of its Related Persons from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that the Target is bound by the provisions of this clause 13.3 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 13.4 applies.

13.4 Fiduciary exception

The restrictions in clauses 13.2 and 13.3 do not apply to the extent that they restrict the Target, any Target Group Member or any of their Related Persons from taking or omitting to take any action with respect to a bona fide written Competing Proposal which was not solicited, invited, encouraged or initiated in contravention of clause 13.1, provided that:

(a) the Target Board has first determined, in good faith, and in what the Target Board considers to be in the best interests of the Target and Target Shareholders that:

(i) after consultation with its financial advisers, that the Competing Proposal would reasonably be expected to lead to a Superior Proposal; and

(ii) after receiving written advice from its external legal advisers, that compliance with clauses 13.2 and 13.3 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Target Board, or otherwise be unlawful;

(b) in respect of an action to which clause 13.9 applies, before any Non-public Information in relation to the Target Group is disclosed or otherwise provided or made available to the Third Party, the Third Party has entered into a confidentiality agreement with the Target on customary terms (which must be on terms no less onerous to the Bidder in any material respect than the obligations of the Bidder under the Bidder Confidentiality Deed Poll and must contain a standstill undertaking from such Third Party on terms no more favourable in any material respect than the standstill undertaking given by the Bidder in clause 11 of the Bidder Confidentiality Deed Poll).

The Target must promptly notify the Bidder in writing if it proposes to take any action in reliance on the exceptions contained in this clause 13.4.

13.5 Notification of approaches

(a) During the Exclusivity Period, the Target must promptly (and in any event within 48 hours) notify the Bidder in writing if it, or any of its Related Persons, becomes aware of:

(i) any approach, inquiry or proposal made to, or received by, the Target or any of its Related Persons in connection with an actual or potential Competing Proposal;

(ii) provision by the Target or any of its Related Persons of any Non-public Information to any Third Party in connection with an actual or potential Competing Proposal; or

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

(**Competing Proposal Notice**).

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

(i) the identity of any Third Party to which that proposed action relates; and

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

in each case to the extent known by the Target.

13.6 Matching right

(a) Without limiting clause 13.1, during the Exclusivity Period, the Target:

(i) must not enter into a legally binding agreement, arrangement or understanding to give effect to any actual, proposed or potential Competing Proposal (and, for the avoidance of doubt, this does not include the Target entering into a confidentiality agreement or like agreement in relation to any engagement or action permitted by clause 13.4); or

(ii) must use its best endeavours to procure that no Target Director withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation to publicly recommend any actual, proposed or potential Competing Proposal or otherwise publicly supports any actual, proposed or potential Competing Proposal;

unless:

(iii) the Target Board determines, acting in good faith and in order to satisfy what the Target Directors consider to be their statutory or fiduciary duties that the Competing Proposal is, or would be reasonably likely to be, an actual, proposed or potential Superior Proposal;

(iv) the Target has provided the Bidder with a notice stating that it is given for the purposes of this clause 13.6 and setting out all material terms and conditions of the Competing Proposal known by the Target and its advisers, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal (in each case, to the extent known);

(v) the Target has given the Bidder at least 4 Business Days after the date of the provision of the information referred to in clause 13.6(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**); and

(vi) the Bidder has not announced or otherwise formally proposed to the Target a Bidder Counterproposal by the expiry of the 4 Business Day period in clause 13.6(a)(v) that the Target Board acting in good faith determines would be more favourable for Target Shareholders (as a whole) than the terms of the Competing Proposal, taking into account all terms and conditions and other aspects of the Bidder Counterproposal and the Competing Proposal respectively.

(b) If, in accordance with clause 13.6(a)(v), the Bidder provides to the Target a Bidder Counterproposal, the Target must procure that the Target Board considers the Bidder Counterproposal and determines whether, acting reasonably and in good faith, the Bidder Counterproposal would provide an equivalent or superior outcome to Target Shareholders as a whole compared with the Competing Proposal. Following that determination, the Target must:

(i) procure that the Target Board promptly, and in any event within 3 Business Days, notifies the Bidder of the determination in writing, stating reasons for that determination; and

(ii) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome to Target Shareholders as a whole compared with the Competing Proposal, the Target and Bidder must use their best endeavours to agree the transaction documentation required to implement the Bidder Counterproposal as soon as reasonably practicable. The Target must use its best endeavours to procure that each of the Target Directors continues to recommend the Scheme (as modified by the Bidder Counterproposal) to Target Shareholders during that period.

(c) For the purpose of this clause 13.6:

(i) each new Competing Proposal or 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 13.6 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to the Target or the Target Board taking any of the actions referred to in clauses 13.6(a)(i) or 13.6(a)(ii).

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

(i) the Target Board has determined that a Competing Proposal is or may be a Superior Proposal and has commenced the matching right process set out in this clause 13.6; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 13.6, does not of itself:

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

(iv) contravene this deed;

(v) give rise to an obligation to pay the Break Fee under clause 14.2; or

(vi) give rise to a termination right under clause 16.1.

13.7 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 13 or any part of it:

(i) constituted, or constitutes, or would constitute, ‘unacceptable circumstances’ within the meaning of the Corporations Act; or

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

then, to that extent (and only to that extent) the Target will not be obliged to comply with that provision of clause 13.

(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 13.7.

13.8 Usual provision of information

Nothing in this clause 13 prevents the Target from:

(a) providing any information to its Related Persons, the Independent Expert or the Investigating Accountant;

(b) providing any information to any Government Agency;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(d) providing any information to its auditors, clients, financiers, joint venturers, suppliers contractual counterparties or shareholders;

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers; or

(f) promoting the merits of the Transaction.

13.9 Non-public Information

(a) If, during the Exclusivity Period, any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to the Bidder, the Target must promptly, and in any event within 48 hours of the date on which such Non-public Information has been provided or made available to such person, provide to the Bidder:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that Non-public Information.

(b) Clause 13.9(a) does not require the Target to provide or make available to the Bidder any information that the Target reasonably considers is likely to disclose information relating to that other person which is commercially or competitively sensitive information of that person.

14. Break Fee

14.1 Background to Break Fee

(a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 14.4.

(b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clauses 14.2, without which the Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The Target and the Target Board believe, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to it and its shareholders, and that it is reasonable that the Target agree to the Break Fee in accordance with this clause 14 in order to secure the Bidder's participation in the Transaction.

14.2 Break Fee triggers

Subject to clauses 14.5, 14.6 and 14.9, the Target must pay the Break Fee to the Bidder if:

(a) during the Exclusivity Period, any Target Director:

(i) fails to make a Recommendation in accordance with clause 9.1;

(ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation;

(iii) makes a public statement that they will not or may not vote (or procure the voting of) all Target Shares controlled or held by them in favour of the Scheme at the Scheme Meeting; or

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

A. recommending, supporting or endorsing any Competing Proposal;

B. to the effect that he or she no longer supports the Scheme; or

C. that is otherwise inconsistent with his or her Recommendation under clause 9.1.

in each case provided that the Bidder has terminated this deed in accordance with clause 16 and other than in circumstances where:

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

(vi) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme occurs because of a requirement by a court of competent jurisdiction, ASIC or the Takeovers Panel that one or more Target Directors abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed; or

(vii) the Target is entitled to terminate this deed pursuant to clause 16.1(a) or 16.2(b), and has given the appropriate termination notice to the Bidder,

provided that, for the avoidance of doubt, a statement made by the Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 13.6 will not, by itself, require the Target to pay the Break Fee to the Bidder;

(b) at any time before the End Date or, if earlier, the date this deed is terminated under clause 16, a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a Third Party:

(i) completes, consummates or implements a Competing Proposal or a subsequent Competing Proposal or obtains Control of the Target, or merges or amalgamates with the Target; or

(ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Target Shares or acquires (directly or indirectly) an interest in all or a substantial part of the business or assets of the Target Group; or

(c) the Bidder has terminated this deed pursuant to:

(i) clause 3.4 due to a failure of the Condition Precedent in clause 3.1(h); or

(ii) clauses 16.1(a)(i) or 16.2(a),

and the Transaction does not complete.

14.3 Timing of payment of Break Fee

(a) A demand by the Bidder for payment of the Break Fee under clause 14.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;

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

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

(b) The Target must pay the Break Fee into the account nominated by the Bidder, without set-off or withholding, within 10 Business Days after receiving a demand for payment under clause 14.3(a) where the Bidder is entitled under clause 14.2 to the Break Fee.

14.4 Basis of Break Fee

The Target and the Bidder acknowledge and agree that the amount of the Break Fee has been calculated to reimburse the Bidder for costs including the following:

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

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

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

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

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

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

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

14.5 Compliance with law

(a) This clause 14 does not impose an obligation on the Target to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

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

(ii) is determined to be unenforceable or unlawful by a court,

and the Bidder will refund to the Target within 5 Business Days any amount in excess of its obligation under this clause that the Target has already paid to the Bidder when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

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

(c) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 14.5(a).

14.6 Break Fee payable only once

Where the Break Fee becomes payable to the Bidder under clause 14.2 and is actually paid to the Bidder, the Bidder cannot make any claim against the Target for payment of any subsequent Break Fee.

14.7 Other Claims

Despite anything to the contrary in this deed:

(a) the maximum aggregate liability of the Target for any Claims under this deed is the Break Fee and in no event will the aggregate liability of the Target for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee other than in the case of fraud, wilful default or wilful or intentional breach; and

(b) nothing in this clause 14.7 or clause 14.8 limits the Bidder's right to seek and obtain, without limitation, injunctive relief or specific performance if the Target breaches or threatens to breach this deed.

14.8 Exclusive remedy

Where the Break Fee is paid to the Bidder under this deed, the Bidder cannot make any further Claim against the Target or the Target Indemnified Parties other than in the case of fraud, wilful default or wilful or intentional breach.

14.9 No Break Fee if Scheme Effective or entitled to terminate

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

(a) the Scheme becomes Effective; or

(b) at the time that the Break Fee becomes payable under clause 14.2, the Target was entitled to terminate this deed under clauses 16.1(a)(i) or 16.2(b) and has given the appropriate notice to the Bidder,

notwithstanding the occurrence of any event in clause 14.2, any amount or part of the Break Fee that has already been paid to the Bidder must be refunded by the Bidder and:

(c) where clause 14.9(a) applies, such amount must be refunded by the Bidder to the Target within 5 Business Days after the Scheme becomes Effective; or

(d) where clause 14.9(b) applies, within 5 Business Days after the date the Target notifies the Bidder that, at the time that the Break Fee became payable under clause 14.2, the Target was entitled to terminate this deed under clauses 16.1(a)(i) or 16.2(b).

15. Reverse Break Fee

15.1 Background to Reverse Break Fee

(a) The Target and the Bidder acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, the Target will incur significant costs, including those set out in clause 15.4.

(b) In the circumstances referred to in clause 15.1(a), the Target has requested that provision be made for the payments outlined in clause 15.3, without which the Target would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The Bidder believes, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to the Bidder and that it is appropriate for the Bidder to agree to the payments referred to in clause 15.3 in order to secure the Target's participation in the Transaction.

(d) The Bidder and the Target must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

15.2 Reverse Break Fee triggers

Subject to clauses 15.5, 15.6 and 15.8, the Bidder must pay the Reverse Break Fee to the Target if the Target or the Bidder (as applicable) has terminated this deed pursuant to clauses 16.1(a)(i), 16.1(b)(i) or 16.2(b) and the Transaction does not complete.

15.3 Payment of Reverse Break Fee

(a) A demand by the Target for payment of the Reverse Break Fee under clause 15.2 must:

(i) be in writing;

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

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

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

(b) The Bidder must pay the Reverse Break Fee into the account nominated by the Target, without deduction, set-off or withholding, within 10 Business Days after receiving a demand for payment under clause 15.3(a) where the Target is entitled under clause 15.2 to the Reverse Break Fee.

15.4 Basis of Reverse Break Fee

The Bidder and the Target acknowledge and agree that the amount of the Reverse Break Fee has been calculated to reimburse the Target for costs including the following:

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

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

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

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

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

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

(f) the genuine and reasonable pre-estimate of those costs would equal or exceed the Reverse Break Fee.

15.5 Compliance with law

(a) This clause 15 does not impose an obligation on the Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

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

(ii) is determined to be unenforceable or unlawful by a court,

and the Target will refund to the Bidder within 10 Business Days any amount in excess of its obligation under this clause that the Bidder has already paid to the Target when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).

(b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 15.5(a).

15.6 Reverse Break Fee payable only once

Where the Reverse Break Fee becomes payable to the Target under clause 15.2 and is actually paid to the Target, the Target cannot make any claim against the Bidder for payment of any subsequent Reverse Break Fee.

15.7 Other Claims

Subject to clause 15.9, the maximum aggregate liability of the Bidder for any Claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of the Bidder for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Break Fee other than in the case of fraud or wilful default.

15.8 No Reverse Break Fee if Scheme Effective or entitled to terminate

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

(a) the Scheme becomes Effective; or

(b) at the time that the Reverse Break Fee becomes payable under clause 15.2, the Bidder was entitled to terminate this deed under clauses 16.1(a)(i), 16.1(a)(ii) or 16.2(a) and has given appropriate notice to the Target,

notwithstanding the occurrence of any event in clause 15.2, any amount or part of the Reverse Break Fee that has already been paid to the Target must be refunded by the Target and:

(c) where clause 15.8(a) applies, such amount must be refunded by the Target to the Bidder within 5 Business Days after the Scheme becomes Effective; or

(d) where clause 15.8(b) applies, within 5 Business Days after the date the Bidder notifies the Target that, at the time that the Reverse Break Fee became payable under clause 15.2, the Bidder was entitled to terminate this deed under clauses 16.1(a)(i), 16.1(a)(ii) or 16.2(a).

15.9 Claims under the Deed Poll

Nothing in clause 15.7 or otherwise in this deed will limit the Bidder's liability under or in connection with a breach of the Deed Poll.

16. Termination

16.1 Termination for material breach

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

(i) other than in respect of a breach of either a Bidder Representation and Warranty or a Target Representation and Warranty (which are dealt with in clause 16.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given (in which case termination under this clause 16.1(a)(i) will take effect at the expiry of that period);

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

(iii) if Target Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and notice is not given under clause 3.4(d); or

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

(b) The Bidder may terminate this deed by written notice to the Target until 8.00am on the Second Court Date if:

(i) the Bidder Board determines that a Bidder Competing Proposal constitutes a Bidder Superior Proposal and the Bidder Board has determined in good faith, after consultation with its financial adviser and after receiving written advice from its external legal advisers, that failure to agree to or recommend the Bidder Superior Proposal to the Bidder Securityholders would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Bidder Board; or

(ii) any Target Director:

A. fails to recommend the Scheme in the manner described in clause 9.1(a);

B. withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation; or

C. makes a public statement:

1) to the effect that they no longer support the Scheme; or

2) indicating that they no longer recommend the Transaction or recommend that Target Shareholders accept or vote in favour of a Competing Proposal (but excluding a statement to the effect that no action should be taken by Target Shareholders pending assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 13.6).

(c) The Target may terminate this deed by written notice to the Bidder at any time before 8.00am on the Second Court Date if a majority of the Target Directors withdraw, adversely change or adversely modify or adversely qualify their Recommendation as permitted under clause 9, and, if required to pay the Break Fee as a result of such action, the Target has paid the Break Fee to the Bidder; or

(d) A failure to recommend or withdrawal of a recommendation due to a court or Government Agency requirement or request that a Target Director abstains from making a recommendation will be disregarded under clauses 16.1(b)(ii) and 16.1(c).

16.2 Termination for breach of representations and warranties

(a) The Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a:

(i) breach of a Target Representation and Warranty in clause (f) (*Capital structure*) of Schedule 1; or

(ii) material breach of a Target Representation and Warranty,

only if:

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

(iv) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 16.2(a)(iii); and

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

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

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

(ii) the relevant breach, to the extent it is of a Bidder Representation and Warranty

continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 16.2(b)(i); and

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

(c) This deed is terminable if agreed to in writing by the Bidder and the Target.

16.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 16.1 or 16.2:

(a) each party will be released from its obligations under this deed, except that this clause 16.3, and clauses 1, 10.5 - 10.10, 11.1, 11.2, 12, 14, 15, 18, 19 (except clause 19.7) and 20, will survive termination and remain in force;

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

(c) in all other respects (but, for the avoidance of doubt, subject to clause 16.3(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

16.4 Termination

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

16.5 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 3.4, 16.1 or 16.2.

17. Notices

17.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

(a) must be given to a party:

(i) by hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 17):

Party name	Attention	Address	Email address
Target	Brett Fullarton, Peter Dumas and Dom Scafetta With a copy to Clayton Utz: Mark Paganin, Stephen Neale and William Davies	Level 7, 200 St Georges Terrace, Perth WA 6000 Level 27, QV.1 Building, 250 St Georges Terrace, Perth WA 6000	[redacted] [redacted]
Bidder	John Carfi, Justin Mitchell & Charisse Biddulph	Level 10 - 20 Bond Street Sydney NSW 2000	[redacted] with a copy to: [redacted]

(b) must be in legible writing and in English;

(c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;

(d) (in the case of email) must:

(i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this deed; and

(ii) if the email contains attachments, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

17.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;

(d) (in the case of email, whether or not containing attachments) the earlier of:

(i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the communication is delivered or sent;

(ii) the communication is returned unclaimed; and

(iii) (in the case of email) the email or any of its attachments is opened by the recipient;

(f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and

(g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

17.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 17 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 17.2.

18. GST

18.1 Interpretation

(a) Except where the context suggests otherwise, and subject to clause 18.1(b), terms used in this clause have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (as amended from time to time).

(b) A reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which the representative member of any GST group to which that entity may belong is entitled. A reference to the GST payable by an entity includes GST payable by the representative member of any GST group to which that entity may belong.

(c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(d) Any consideration for a supply that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to that supply for the purpose of this clause.

(e) Unless otherwise stated, any and all consideration to be paid or provided under this deed is expressed exclusive of GST.

18.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

18.3 GST payable

(a) If GST is payable by a party (**Supplier**) in relation to a taxable supply the Supplier has made under or in connection with this deed, then the party (**Recipient**) that is required to provide consideration for that supply must, subject to clause 18.1(d), pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 18.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) Where additional amounts are payable between parties to this deed pursuant to clause 18.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 18.3(b) no later than the time at which any consideration is to be first provided for that supply.

(d) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 18.3(a) then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 18.3(a). Where there is an adjustment event, the Supplier must promptly issue an adjustment note to the Recipient.

19. General

19.1 Entire agreement

This deed (including the documents in the attachments to it), the Confidentiality Deed Poll and any other document agreed by the parties in writing for the purposes of this clause 19.1 (each a **Relevant Document** and together the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. The Relevant Documents set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all prior Conduct, discussions and negotiations in respect of their subject matter. Without limiting clause 10.11, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

19.2 No merger

The rights and obligations of the parties do not merge on completion of any transaction contemplated by this deed. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

19.3 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

19.4 Waivers

Without limiting any other provision of this deed, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;

(b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and

(c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

19.5 Amendments

A variation of any term of this deed must be in writing and signed by the parties.

19.6 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) Notwithstanding any other provision of this deed, the Bidder's rights under this deed may be encumbered by way of security (whether by charge, mortgage or otherwise) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance.

(c) A breach of clause 19.6(a) by a party shall be deemed to be a material breach for the purposes of clause 16.1(a)(i).

(d) Clause 19.6(c) does not affect the construction of any other part of this deed.

19.7 Further acts and documents

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

19.8 Stamp Duty

The Bidder:

(a) must pay all Stamp Duties and any fines and penalties with respect to Stamp Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies the Target against any liability arising from its failure to comply with clause 19.8(a).

19.9 Costs and expenses

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

19.10 Counterparts

This deed may be executed in any number of counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

19.11 Relationship of the parties

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

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

19.12 Remedies cumulative

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

19.13 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

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

19.14 Withholding

(a) Subject to clause 19.14(b), if the Bidder is required by Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) to pay an amount to the Commissioner of Taxation in respect of the Scheme Consideration payable to a Target Shareholder (**CGT Withholding Amount**):

(i) the Bidder is permitted to deduct an amount from the Scheme Consideration payable to such Target Shareholder equal to 15% or a lower rate (if such lower rate has been approved by the Commissioner of Taxation); and

(ii) where the Bidder has deducted an amount from the Scheme Consideration payable to a Target Shareholder in accordance with clause 19.14(a)(i), the Bidder must remit such amount to the Commissioner of Taxation by the time required by law.

(b) The Bidder acknowledges and agrees that it must not deduct an amount from the Scheme Consideration or pay to the Commissioner of Taxation any amounts under clause 19.14(a) with respect to a Target Shareholder where the Bidder has received an entity declaration from the Target Shareholder at least 5 Business Days prior to the Implementation Date (**Entity Declaration**) and:

(i) the Entity Declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers a period that includes the Implementation Date; and

(ii) the Bidder does not know that the Entity Declaration is false.

(c) Subject to this clause 19.14, if the Bidder forms the view (acting reasonably) that it is required by Subdivision 14-D to pay a CGT Withholding Amount to the Commissioner of Taxation in respect of the Scheme Consideration payable to a Target Shareholder:

(i) the Bidder must give the Target, at least 20 Business Days prior to the Implementation Date, information which identifies (in reasonable detail) the reasons as to why the Bidder is of the view that a CGT Withholding Amount arises, and the basis of the calculation of the CGT Withholding Amount;

(ii) the Target may, at least 5 Business Days prior to the Implementation Date, give information to the Bidder which demonstrates that the CGT Withholding Amount should be nil; and

(iii) the Bidder must have reasonable regard to, and consider in good faith, the information provided by the Target under clause 19.14(c)(ii) above before making its final decision on whether the CGT Withholding Amount is required to be paid to the Commissioner of Taxation in respect of the relevant Target Shareholder.

(d) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that either party reasonably requires for the purpose of making any such approach. Where the Bidder has approached the ATO the Bidder agrees:

(i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO for the purposes of enabling the Target to comment on the materials;

(ii) to consider in good faith any reasonable comments from the Target on those materials which the Target must provide on a timely basis;

(iii) to provide the Target with a copy of all relevant ATO correspondence and guidance regarding the practical application of Subdivision 14-D to the Transaction; and

(iv) to reasonably consider the ATO guidance regarding the practical application of Subdivision 14-D to the Transaction.

(e) The Bidder agrees to use its best endeavours to engage with the ATO and agree a pragmatic approach in order to minimise the number of Target Shareholders required to provide an Entity Declaration to the Bidder under Subdivision 14-D.

(f) The Bidder agrees not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without Target's prior written consent.

(g) The parties agree to consult with each other in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process described in clause 19.14(d) in respect of any Target Shareholder. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Target Shareholders (where reasonably practicable to do so).

19.15 Limitation of Liability – Responsible Entity

(a) The Responsible Entity enters into and performs this deed only in its capacity as responsible entity of each of the Fund and the Trust and in no other capacity.

(b) Subject to clause 19.15(d), any liability of the Responsible Entity arising under or in connection with this deed is limited to the extent to which the Responsible Entity is, having sought indemnification, actually indemnified for that liability out of the assets of the Fund or the Trust, as applicable.

(c) Subject to clause 19.15(d), no person will be entitled to:

(i) claim from or commence proceedings against the Responsible Entity in respect of any liability under this deed in any capacity other than as responsible entity of the Fund or the Trust, as applicable;

(ii) seek the appointment of an administrator, controller, liquidator, receiver or similar officer to the Responsible Entity, or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity, except in relation to the assets of the Fund or the Trust, as applicable; or

(iii) enforce or seek to enforce any judgment in respect of a liability under this deed against the Responsible Entity in any capacity other than as responsible entity of the Fund or the Trust, as applicable.

(d) The provisions of this clause 19.15 do not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because there is, whether under the constitution of the Fund, the constitution of the Trust or by operation of law, a reduction in the extent, or an extinguishment, of the Responsible Entity's indemnification out of the assets of the Fund or the Trust, as applicable, as a result of:

(i) the Responsible Entity's fraud, negligence or breach of trust;

(ii) the Responsible Entity having acted beyond power or improperly in relation to the Fund or the Trust; or

(iii) any act intended to reduce or extinguish the Responsible Entity's indemnification out of the assets of the Fund or the Trust.

(e) This clause 19.15:

(i) applies despite any other provision of this deed and extends to all liabilities and obligations of the Responsible Entity in its capacity as responsible entity of the Fund or the Trust in any way connected with any representation, warranty, conduct, omission or transaction related to this deed; and

(ii) survives termination of this deed.

20. Governing law, jurisdiction and service of process

20.1 Governing law

This deed is governed by the law applying in Western Australia, Australia.

20.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 20.2(a).

20.3 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 17.

Schedule 1 - Target Representations and Warranties

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee for each other Bidder Indemnified Party) that:

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

(b) (**Authority**) the execution and delivery by the Target of the Transaction Documents to which the Target is party has been, or will be by the relevant time, properly authorised by all necessary corporate action of the Target and the Target has taken, or will take by the relevant time, all necessary corporate action and the Target has full corporate power and lawful authority to perform or cause to be performed its obligations under and the transactions contemplated by the Transaction Documents to which it is a party;

(c) (**Power**) it has full capacity, corporate power and lawful authority to execute, deliver and perform the Transaction Documents to which it is a party;

(d) (**Binding and enforceable**) the Transaction Documents to which the Target is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(e) (**No default**) the Transaction Documents to which it is a party do not conflict with or result in the breach of or a default under:

(i) any provision of the Target's constitution; or

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

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing those Transaction Documents;

(f) (**Capital structure**) as at the date of this deed, there are:

(i) 468,158,956 Target Shares on issue;

(ii) 1,200,000 Target Options on issue;

(iii) 5,347,665 Target Performance Rights on issue;

(iv) 753,953 Target Performance Rights which the Board of the Target has agreed to grant, subject to the issue of offers to Target employees, and the acceptance thereof; and

(v) 75,000 Target Wholesale Notes on issue;

(g) (**Target Information**) the Target Information contained in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Target Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

(h) (**Basis of Target Information**) the Target Information:

(i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of considering and approving the Bidder Information in the Scheme Booklet and implementing the Scheme; and

(ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by the Target to the Independent Expert will be 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;

(i) (**New information**) it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been dispatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

(j) (**Continuous disclosure**) so far as the Target is aware, the Target is in compliance with its continuous disclosure obligations under Listing Rule 3.1 in all material respects and, other than for this Transaction, as at the date of this deed it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(k) (**Insolvency Event or regulatory action**) no Insolvency Event has occurred in relation to it or another Target Group Member, nor, as far as the Target is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(l) (**Provision of information to Investigating Accountant**) all information provided by or on behalf of the Target to the Investigating Accountant to enable the Investigating Accountant's Report to be prepared and completed will be provided in good faith and on the understanding that the Investigating Accountant will rely upon that information for the purpose of preparing the Investigating Accountant's Report;

(m) (**No litigation**) as at the date of this deed:

(i) no Target Group Member is a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation and, so far as the Target is aware, no such claim, dispute or litigation is pending or threatened; and

(ii) no enforcement action or investigation has been announced or commenced by any Government Agency or involving a Target Group Member, which could reasonably be expected to give rise to a material liability for the Target Group.

(n) (**Specified Contract**) no surrender or relocation (or equivalent) rights under any Specified Contracts have been exercised or, so far as the Target is aware, are expected to be exercised and the Target does not have any reason to expect its rights as at the date of this deed in respect of the Specified Contracts will not continue in accordance with their terms.

(o) (**Disclosure Materials**) the Disclosure Materials have been collated and prepared in good faith for the purposes of a due diligence process, and:

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

(ii) the information contained in the Disclosure Materials is not false, incomplete, misleading or deceptive in any material respect (including by omission); and

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

For the avoidance of doubt, the Target makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Disclosure Materials for the purpose of the Bidder acquiring the Scheme Shares or for the Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself.

(p) (**Target Group and interest**) The corporate structure diagram provided in the Disclosure Materials lists all Target Group Members and Target Relevant Entities and set out true and accurate details, in all material respects, of the Target Group's interests in, and rights in respect of, each Target Relevant Entity.

(q) (**Engagement with regulators**) as far as the Target is aware, each Target Group Member has disclosed all relevant particulars of its engagement with both Australian and foreign regulators, including, but not limited to the Australian Taxation Office and state revenue offices and is not aware of any information contained in the Disclosure Materials that is false, incomplete, misleading or deceptive in any material respect (including by omission) with respect to its engagement with regulators.

(r) (**Regulatory approvals**) no approval from any Government Agency is required to be obtained by the Target in order to execute and perform this deed, other than, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.

(s) (**Insurance**) as at the date of this deed, each member of the Target Group maintains insurance in such amounts and against such risks as is materially consistent with industry practices and any applicable laws, such insurance is currently in full force and effect and, so far as the Target is aware, nothing has been done or omitted to be done which would make any such insurance void or voidable or which would permit an insurer to cancel the policy;

(t) (**Taxation**) the Target Group has complied in all material respects with all applicable tax laws;

(u) (**Material contracts and leases**) as at the date of this deed:

(i) no Target Group Member has received notice from a party to a material contract or material lease that the party intends to exercise any pre-emptive rights in connection with its entry into this deed and implementation of the Scheme and the Transaction; and

(ii) no Target Group Member is in material default under a material contract or material lease to which it is a party, and nothing has occurred which is an event of default or which would give another party a termination right;

(v) (**material licences**) the Target Group:

(i) has all material licences, authorisations and permits necessary for it to conduct the business of the Target Group as it is conducted as at the date of this deed;

(ii) is not in material breach of, or material default under, any such material licences, authorisations, environmental approvals, permits and consents; and

(iii) as at the date of this deed, has not received any written notice in respect of the termination, revocation, materially adverse variation or non-renewal of any such material licences, authorisations, permits or other consents and, so far as the Target is aware, there are no facts that may result in such a notice being provided;

(w) (**Financial statements**) the Target's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards as outlined in each of those financial statements and, so far as the Target is aware, there has not been any event, change, effect or development which would require the Target to restate its financial statements as disclosed to ASX.

Schedule 2 - Bidder Representations and Warranties

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

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

(b) (**Authority**) the execution and delivery by the Bidder of the Transaction Documents to which the Bidder is party has been, or will be properly authorised by all necessary corporate action of the Bidder, and the Bidder has taken or will take all necessary corporate action to authorise the performance of the Bidder of the Transaction Documents to which it is party and to carry out the transactions contemplated by the Transaction Documents to which it is party;

(c) (**Power**) it has full capacity, corporate power and lawful authority to execute, deliver and perform the Transaction Documents to which it is a party;

(d) (**Binding and enforceable**) the Transaction Documents to which the Bidder is party constitute legal, valid and binding obligations on it, enforceable in accordance with their terms;

(e) (**No default**) the Transaction Documents to which it is a party do not conflict with or result in the breach of or a default under:

(i) any provision of the Bidder Constituent Documents; 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 Bidder Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing those Transaction Documents;

(f) (**No regulatory approvals**) it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Competition Approval in clause 3.1(a) and, for the avoidance of doubt, approvals from ASIC and the Court as contemplated by this deed;

(g) (**Capital structure**) as at the date of this deed, there are:

(i) 407,583,264 Bidder Securities on issue; and

(ii) 5,136,668 Bidder Performance Rights on issue.

(h) (**Bidder Information**) the Bidder Information provided for inclusion in the Scheme Booklet, in the form and context in which it appears in the Scheme Booklet, as at the date the Scheme Booklet is dispatched to Target Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;

(i) (**Basis of Bidder Information**) the Bidder Information:

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

(ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by the Bidder to the Independent Expert, as at the date the information is provided, will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(j) (**New information**) it will, as a continuing obligation, provide to the Target all further or new information which arises after the Scheme Booklet has been dispatched to the Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);

(k) (**Provision of information to Investigating Accountant**) all information provided by or on behalf of the Bidder to the Investigating Accountant to enable the Investigating Accountant's Report to be prepared and completed will be provided in good faith and on the understanding that the Investigating Accountant will rely upon that information for the purpose of preparing the Investigating Accountant's Report;

(l) (**Continuous disclosure**) so far as the Bidder is aware, the Bidder is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, as at the date of this deed is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(m) (**Insolvency Event or regulatory action**) no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor, as far as the Bidder is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(n) (**Dealings with Target Shareholders**) other than as disclosed to the Target before the date of this deed, no Bidder Group Member has any agreement, arrangement or understanding (whether written or oral) with any Target Shareholder relating in any way to the Transaction or the operation of the Target's business after implementation of the Scheme;

(o) (**Dealings with officers and employees**) other than as disclosed to the Target before the date of this deed, no Bidder Group Member has any agreement, arrangement or understanding with any director, officer or employee of any Target Group Member relating in any way to the Transaction or the operation of the Target's business after implementation of the Scheme;

(p) (**Sufficient cash amounts – reasonable expectation at date of this deed**) subject to satisfaction of the Condition Precedent in clause 3.1(l) (*Flagstone JV*), the Bidder has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy the Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll;

(q) (**Sufficient cash amounts – unconditional at Second Court Date**) subject to satisfaction of the Condition Precedent in clause 3.1(l) (*Flagstone JV*), the Bidder will have available to it on an unconditional basis (other than conditions related to the Court approval or other procedural matters which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) to satisfy the Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(r) (**Sufficient cash amounts – available on Implementation Date**) subject to satisfaction of the Condition Precedent in clause 3.1(l) (*Flagstone JV*), the Bidder will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy the Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(s) (**Dealings in Target Shares**) other than as disclosed to the Target before the date of this deed, as at the date of this deed:

(i) the Bidder Group Members do not have a Relevant Interest in any Target Shares, and no Bidder Group Member has a Relevant Interest in, or a right to acquire, any other Target Shares; and

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

(t) (**Bidder Security**) each Bidder Security issued as Scheme Consideration will be duly authorised and validly issued, fully paid, free from all Encumbrances and any other third party rights, and will rank equally with all those Bidder Securities then on issue;

(u) (**No Bidder Securityholder approval**) no Bidder Securityholder approval is required by the Bidder in connection with the Transaction including for the implementation of the Scheme to occur;

(v) (**Bidder Disclosure Materials**) the Bidder Disclosure Materials have been collated and prepared in good faith for the purposes of a due diligence process, and:

(i) the Bidder Disclosure Materials have been collated with reasonable care and skill; and

(ii) the information contained in the Bidder Disclosure Materials is not false, incomplete, misleading or deceptive in any material respect (including by omission); and

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

(w) (**responsible entity**)

(i) the Fund and the Trust have been properly constituted and comply with all applicable laws and have not been terminated;

(ii) the Responsible Entity is the sole responsible entity of the Trust and the Fund, has been validly appointed, and no action has been taken to remove it as responsible entity;

(iii) the Responsible Entity has the power under the trust deed constituting the Trust and the Fund to enter into and perform its obligations under the Transaction Documents;

(iv) the Responsible Entity has taken all action required by the trust deed constituting the Trust and the Fund to enter into and perform its obligations under the Transaction Documents; and

(v) the Responsible Entity has a right to be indemnified from the property of the Trust and the Fund in relation to its obligations under the Transaction Documents and that right has not been limited in any material respect.

CLAYTON UTZ

Executed as a deed.

Executed by **Peet Limited ACN 008 665 834** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

[redacted]

Signature of director

GREG WALL

Full name of director

[redacted]

Signature of company secretary/~~director~~

DOMENICO SCAFETTA

Full name of company secretary/~~director~~

Executed by **Ingenia Communities Holdings Limited ACN 154 444 925** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

[redacted]
Signature of director

John Carfi
Full name of director

[redacted]
Signature of company secretary/director

Charisse Biddulph
Full name of company secretary/director

Executed by **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for **Ingenia Communities Fund ARSN 107 459 576** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

[redacted]
Signature of director

John Carfi
Full name of director

[redacted]
Signature of company secretary/director

Charisse Biddulph
Full name of company secretary/director

Executed by **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for **Ingenia Communities Management Trust ARSN 122 928 410** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

[redacted]
Signature of director

John Carfi
Full name of director

[redacted]
Signature of company secretary/director

Charisse Biddulph
Full name of company secretary/director

Attachment 1 - Indicative Timetable

Event	Date
First Court Hearing	Late October 2026
Scheme Meeting	Early December 2026
Second Court Hearing	Early December 2026
Effective Date	Early December 2026
Scheme Record Date	Mid-December 2026
Implementation Date	Late December 2026

Attachment 2 - Scheme of Arrangement

Scheme of arrangement made under section 411 of the Corporations Act 2001 (Cth)

Date

Parties

Peet Limited ACN 008 665 834 of Level 7, 200 St Georges Terrace, Perth, WA 6000 (**Target**)

Each holder of Target Shares recorded in the Target Share Register on the Scheme Record Date.

Background

A. The Target and the Bidder have entered into the Implementation Deed, pursuant to which, amongst other things, the Target agreed to propose this Scheme to Target Shareholders and each of the Target and the Bidder agreed to take certain steps to give effect to this Scheme.

B. If this Scheme becomes Effective, the Bidder will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme, and the Bidder will acquire all Scheme Shares and the Target will enter the Bidder in the Target Share Register as the holder of the Scheme Shares.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Unless the context requires otherwise, in this Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

Available Cash Consideration means the amount of cash determined by subtracting from the Total Cash Pool the aggregate amount of cash consideration payable by the Bidder under this Scheme to Scheme Shareholders who elect, or are deemed to have elected, Standard Consideration.

Available Scrip Consideration means the number of Bidder Securities determined by subtracting from the Total Scrip Pool the aggregate number of Bidder Securities to which Scheme Shareholders who elect, or are deemed to have elected, Standard Consideration are entitled under this Scheme.

Bidder means Ingenia Communities Group (a stapled group comprising the Company and the Responsible Entity as responsible entity for each of the Fund and the Trust).

Bidder Constituent Documents means the constitution of each of the Company, the Fund and the Trust.

Bidder Group means Bidder and each of its Subsidiaries, and a reference to a '**Bidder Group Member**' or a '**member of the Bidder Group**' is to Bidder or any of its Subsidiaries. **Bidder Register** means the register of members of the Bidder maintained by or on behalf of the Bidder in accordance with section 168(1) of the Corporations Act.

Bidder Registry means MUFG Corporate Markets (AU) Limited.

Bidder Security means a stapled security in the Bidder comprising a fully paid ordinary share in the capital of the Company, a unit in the Fund and a unit in the Trust.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth or Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

Company means Ingenia Communities Holdings Limited ACN 154 444 925.

Condition means each condition specified in clause 3.1 of the Implementation Deed.

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

Court means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Target and the Bidder.

Deed Poll means a deed poll to be entered into by the Bidder substantially in the form of Attachment 3 to the Implementation Deed under which the Bidder covenants in favour of the Scheme Shareholders to perform its obligations under this Scheme.

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

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

Election has the meaning in clause 5.1(a).

Election Date means 7.00pm on the date which is at least 5 Business Days prior to the date of the Scheme Meeting, or such other date as agreed in writing between the Bidder and the Target.

Election Form means the election form provided with the Scheme Booklet under which each Target Shareholder may elect to receive either Standard Consideration, Maximum Cash Consideration or Maximum Scrip Consideration in respect of all of their Target Shares.

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

End Date has the meaning given in the Implementation Deed.

Ex-Dividend Implied Offer Value means $0.68 plus the result of multiplying 0.3367 by the Value of a Bidder Security, less the per Target Share amount (if any) by which the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap.

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

Fund means the Ingenia Communities Fund ARSN 107 459 576.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC, ASX, the Australian Competition and Consumer Commission, the Foreign Investment Review Board, the Australian Takeovers Panel and equivalent bodies outside Australia).

Gross Proceeds has the meaning given in clause 5.7(c).

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.

Implementation Deed means the scheme implementation deed dated 26 August 2026 between the Target and the Bidder.

Independent Expert means the independent expert in respect of this Scheme appointed by the Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Target Shareholders and the reasons for holding that opinion.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the Target Share Register at 7.00 pm on the Scheme Record Date is a place outside Australia and its external territories, unless the Bidder determines that it is lawful and not unduly onerous or impracticable to provide that Scheme Shareholder with Bidder Securities when this Scheme becomes Effective.

Investigating Accountant means the accounting firm to be appointed by the Target and the Bidder to prepare the Investigating Accountant's Report.

Investigating Accountant's Report means the report prepared by the Investigating Accountant in relation to the financial information regarding the Merged Group for inclusion in the Scheme Booklet.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Listing Rules means the official listing rules of the ASX.

Marketable Parcel means a parcel of Bidder Securities having a value of not less than $500 based on the closing price of Bidder Securities on ASX on the Business Day prior to the Scheme Record Date.

Maximum Cash Consideration means the consideration determined in accordance with clause 5.3.

Maximum Scrip Consideration means the consideration determined in accordance with clause 5.4.

Merged Group means the combination of the Target Group and the Bidder Group, as comprised by the Bidder and its subsidiaries following implementation of the Scheme.

Merged Group Information means any information in the Scheme Booklet or any supplementary disclosure to Target Shareholders in respect of the Scheme, regarding the Merged Group.

Registered Addresses means in relation to a Scheme Shareholder, its address as recorded in the Target Share Register as at the Scheme Record Date.

Responsible Entity means Ingenia Communities RE Limited ACN 154 464 990.

Sale Agent means the sale agent appointed to sell the Sale Securities pursuant to clause 5.7 of this Scheme.

Sale Facility means the facility provided for in clause 5.7.

Sale Securities has the meaning given in clause 5.7(a).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target.

Scheme Booklet means the scheme booklet to be prepared by the Target in respect of the Scheme pursuant to section 412 of the Corporations Act to be dispatched to the Target Shareholders and which must include or be accompanied by:

(a) a copy of this Scheme;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations 2001 (Cth) and ASIC Regulatory Guide 60;

(c) the Independent Expert's Report;

(d) the Investigating Accountant's Report;

(e) a copy or summary of the Implementation Deed;

(f) a copy of the executed Deed Poll;

(g) a notice of meeting;

(h) a proxy form(s); and

(i) an Election Form.

Scheme Consideration means for each Target Share held by a Scheme Shareholder as at the Scheme Record Date:

(a) an amount of the Standard Consideration;

(b) the Maximum Cash Consideration; or

(c) the Maximum Scrip Consideration,

subject to the terms of this Scheme.

Scrip Equivalent of Ex-Dividend Implied Offer Number means the Ex-Dividend Implied Offer Value divided by the Value of a Bidder Security.

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

Scheme Record Date means 7.00 pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Shares means all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

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

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or in the Personal Property Securities Act 2009 (Cth).

Selling Scheme Shareholder means a Scheme Shareholder in respect of whom Bidder Securities are provided to the Sale Agent in the circumstances referred to in clause 5.7.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Stamp Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalties, charge or other amount imposed in respect of any of them.

Standard Consideration means the consideration described in clause 5.2.

Subsidiary has the meaning given in the Implementation Deed.

Target Equity Incentive means the Target Options and Target Performance Rights.

Target Group means the Target and each of its Subsidiaries, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to the Target or any of its Subsidiaries. **Target Options** means the options to acquire Target Shares issued under Target's long term incentives plans.

Target Performance Rights means the performance rights awarded or granted under Target's long-term incentive schemes and employee share schemes.

Target Registry means Computershare Investor Services Limited of Level 17, 221 St Georges Terrace Perth, WA 6000.

Target Share means a fully paid ordinary share in the capital of the Target.

Target Share Register means the register of members of the Target maintained by the Target Registry in accordance with the Corporations Act.

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

Target 1HY27 Interim Dividend has the meaning given in the Implementation Deed.

Target 1HY27 Interim Dividend Cap has the meaning given in the Implementation Deed.

Target Wholesale Notes means 75,000 senior unsecured fixed rate notes issued by the Target pursuant to the note trust deed dated 26 March 2019 for a principal amount of $75,000,000 with a maturity date of 30 September 2029.

Total Cash Pool means $322,497,191 less the Total Dividend Amount.

Total Dividend Amount means the aggregate (across all Target Shares) of the amount (if any) by which the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap to be paid or payable to Target Shareholders.

Total Scrip Pool means 159,683,536 Bidder Securities.

Transaction means the acquisition of the Scheme Shares by the Bidder through implementation of the Scheme in accordance with the terms of the Implementation Deed.

Trust means the Ingenia Communities Management Trust ARSN 122 928 410.

Trust Account means an Australian dollar denominated trust account which attracts interest at a commercial rate and is operated by or on behalf of the Target as trustee for the Scheme Shareholders (except that any interest on the amount deposited, less bank fees and other charges, will accrue for the benefit of the Bidder), details of which the Target must notify to the Bidder no later than 5 Business Days before the Implementation Date.

Value of a Bidder Security means $4.2767.

1.2 Business Day

If the day on which any act to be done under this Scheme is a day other than a Business Day, that act must be done on the immediately preceding Business Day except where this Scheme expressly specifies otherwise.

1.3 Listing Rules are law

A Listing Rule or business rule of a financial market or securities exchange will be regarded as a law for the purposes of this Scheme.

1.4 Interpretation

In this Scheme headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this Scheme, and a reference to this Scheme includes all schedules, exhibits, attachments, and annexures to it;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) a reference to **$** or **dollar** is to Australian currency;

(k) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this Scheme;

(l) a reference to a date or time is to that date or time in Perth, Australia; and

(m) this Scheme (including any term or condition of it) must not be construed adversely to a party solely on the basis that the party prepared it or caused it to be prepared.

2. Preliminary matters

2.1 Target

(a) The Target is a public company limited by shares, incorporated in Australia and registered in the State of Western Australia, Australia.

(b) The Target is admitted to the official list of ASX and Target Shares are officially quoted on the ASX.

(c) As at the date of the Implementation Deed:

(i) 468,158,956 Target Shares were on issue and officially quoted on ASX;

(ii) the following Target Equity Incentives:

A. 1,200,000 Target Options on issue;

B. 5,347,665 Target Performance Rights on issue;

C. 753,953 Target Performance Rights which the board of the Target has agreed to grant, subject to the issue of offers to Target employees, and the acceptance thereof; and

(iii) 75,000 Target Wholesale Notes on issue.

2.2 Bidder

(a) The Bidder is a stapled group comprising:

(i) the Company (a public company limited by shares, incorporated and registered in the State of New South Wales, Australia); and

(ii) the Responsible Entity (a public company limited by shares, incorporated and registered in the State of New South Wales, Australia) as responsible entity of each of:

A. the Fund (a registered managed investment scheme); and

B. the Trust (a registered managed investment scheme).

(b) The Bidder is admitted to the official list of ASX and Bidder Securities are officially quoted on the ASX.

2.3 Implementation Deed

The Bidder and the Target have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).

2.4 Deed Poll

The Bidder has agreed, by executing the Deed Poll, to perform its obligations under this Scheme, including the obligation to provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3. Conditions precedent

3.1 Conditions

This Scheme is conditional on and will have no force or effect (and will not become Effective) unless and until each of the following conditions precedent is satisfied:

(a) all of the Conditions in clause 3.1 of the Implementation Deed (other than the Condition in clause 3.1(f) of the Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) this Scheme is approved by the Court under paragraph 411(4)(b) of the Corporations Act, including with such alterations or other conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Target and the Bidder in writing (each acting reasonably);

(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 by the Target and the Bidder in writing (each acting reasonably and such agreement not to be unreasonably withheld or delayed) are satisfied or waived; and

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

3.2 Certificate

(a) The Target and the Bidder must provide to the Court on the Second Court Date a certificate (signed for and on behalf of the Target and the Bidder respectively), or such other evidence as the Court may require or request, confirming (in respect of matters within their knowledge) whether or not as at 8.00am on the Second Court

Date the conditions in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the Implementation Deed.

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

3.3 End Date

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

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

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

unless the Target and the Bidder otherwise agree in writing (and, if required, as approved by the Court).

4. Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

For the purposes of subsection 411(10) of the Corporations Act, the Target must lodge with ASIC an office copy of the orders made by the Court under paragraph 411(4)(b) of the Corporations Act approving this Scheme as soon as possible following such approval and, in any event, by no later than 5.00pm on the Business Day on which the Court approves this Scheme (or such later date as is agreed between the parties in writing).

4.2 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

(a) in consideration for the transfer of each Scheme Share to Bidder, the Bidder will provide the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll;

(b) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Bidder; and

(c) the Target will enter the name of the Bidder in the Target Share Register in respect of all the Scheme Shares.

4.3 Transfer of Scheme Shares

On the Implementation Date:

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

(i) the Target delivering to the Bidder a duly completed and executed Scheme Transfer to transfer all of the Scheme Shares to the Bidder, executed on behalf of the Scheme Shareholders by the Target as their agent and attorney; and

(ii) the Bidder duly executing such Scheme Transfer and delivering the executed and, if necessary, stamped, Scheme Transfer to the Target for registration; and

(b) as soon as reasonably practicable following receipt of the Scheme Transfer in accordance with clause 4.3(a)(ii), but subject to stamping of the Scheme Transfer (if necessary), the Target must enter or procure the entry of, the name of the Bidder in the Target Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

5. Scheme Consideration

5.1 Election

(a) A Scheme Shareholder may make an election (**Election**) to receive one of:

(i) Standard Consideration;

(ii) Maximum Cash Consideration; or

(iii) Maximum Scrip Consideration,

for all of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.5, 5.6, 5.7 and 5.11.

(b) A Scheme Shareholder will be deemed to have elected to have the total scrip component of the Scheme Consideration to which it will become entitled in accordance with the terms of this Scheme sold on its behalf pursuant to the Sale Facility, if that total scrip component comprises a number of Bidder Securities that is less than a Marketable Parcel and:

(i) the Scheme Shareholder has not made an Election; or

(ii) the Scheme Shareholder has made an Election but has not as part of that Election completed the appropriate section of the Election Form indicating that they wish to receive their total scrip component even where it comprises a number of Bidder Securities that is less than a Marketable Parcel.

(c) Subject to clause 5.1(g), for an Election to be valid:

(i) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(ii) the Election Form must be received by the Bidder Registry before the Election Date at the address specified by the Bidder in the Scheme Booklet and on the Election Form.

(d) An Election made by a Scheme Shareholder, whether valid or not, will be irrevocable unless the Bidder in its absolute discretion agrees to the revocation of the Election.

(e) If:

(i) a valid Election is not made by a Scheme Shareholder; or

(ii) no Election is made by a Scheme Shareholder, then that Scheme Shareholder will be deemed to have elected to receive Standard Consideration in respect of all of their Scheme Shares.

(f) Subject to clause 5.1(g), an Election made or deemed to be made by a Scheme Shareholder under this clause 5.1 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Election.

(g) A Scheme Shareholder who is registered in the Target Share Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may in the manner considered appropriate by the Target and the Bidder (acting reasonably including after consultation with the Target Registry), make separate elections under this clause 5.1 in relation to each of those parcels of Target Shares (subject to it providing to the Target and the Bidder any substantiating information they reasonably require), and an Election made in respect of any such parcel, or an omission to make an Election in respect of any such parcel, will not be taken to extend to the other parcels.

(h) Subject to clauses 5.1(i) and 5.1(j), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.1(c).

(i) The Bidder will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. The Bidder is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of the Bidder will be final and binding on the Scheme Shareholder.

(j) Notwithstanding clause 5.1(c), the Bidder may, in its sole discretion, at any time and without further communication to Scheme Shareholders, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

5.2 Standard Consideration

If a Scheme Shareholder elects or is deemed to have elected to receive Standard Consideration then, subject to clauses 5.5, 5.6 and 5.7, the Scheme Shareholder will be entitled to receive for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date:

(a) a cash amount equal to $0.68 less the per Target Share amount (if any) by which the Target 1HY27 Interim Dividend exceeds the Target 1HY27 Interim Dividend Cap; and

(b) 0.3367 Bidder Securities.

5.3 Maximum Cash Consideration

(a) If a Scheme Shareholder elects to receive Maximum Cash Consideration, the Scheme Shareholder will be entitled to receive for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date:

(i) if the Available Cash Consideration is not required by clause 5.3(b) to be prorated amongst Scheme Shareholders who elect Maximum Cash Consideration, the Ex-Dividend Implied Offer Value in cash per Scheme Share; or

(ii) if the Available Cash Consideration is required by clause 5.3(b) to be prorated amongst Scheme Shareholders who elect Maximum Cash Consideration:

A. an amount of cash per Scheme Share calculated as follows (which shall include any fraction of a cent arising from the calculation), provided that such amount is not to exceed the Ex-Dividend Implied Offer Value per Scheme Share:

A ÷ B

Where:

A = the Available Cash Consideration;

B = the total number of Scheme Shares held at the Scheme Record Date by all Scheme Shareholders who elect Maximum Cash Consideration; and

B. a number of Bidder Securities per Scheme Share calculated as follows (which shall include any fraction of a Bidder Security arising from the calculation):

(Ex-Dividend Implied Offer Value – X) ÷ Y

Where:

X = the amount of cash per Scheme Share determined in accordance with clause 5.3(a)(ii)A; and

Y = the Value of a Bidder Security.

(b) For the purpose of this clause 5.3, the Available Cash Consideration is required to be pro rated amongst Scheme Shareholders who elect Maximum Cash Consideration if the amount determined by multiplying the Ex-Dividend Implied Offer Value by the total number of Scheme Shares held by all Scheme Shareholders who elect Maximum Cash Consideration exceeds the Available Cash Consideration.

5.4 Maximum Scrip Consideration

(a) If a Scheme Shareholder elects to receive Maximum Scrip Consideration, then, subject to clauses 5.5, 5.6 and 5.7, the Scheme Shareholder will be entitled to receive for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date:

(i) if the Available Scrip Consideration is not required to be pro rated by clause 5.4(b) amongst Scheme Shareholders who elect Maximum Scrip Consideration, the Scrip Equivalent of Ex-Dividend Implied Offer Number Bidder Securities per Scheme Share; or

(ii) if the Available Scrip Consideration is required by clause 5.4(b) to be prorated amongst Scheme Shareholders who elect Maximum Scrip Consideration:

A. a number of Bidder Securities per Scheme Share calculated as follows (which shall include any fraction of a Bidder Security arising from the calculation), provided that such number is not to exceed the Scrip Equivalent of Ex-Dividend Implied Offer Number Bidder Securities per Scheme Share:

A ÷ B

Where:

A = the Available Scrip Consideration; and

B = the total number of Scheme Shares held at the Scheme Record Date by all Scheme Shareholders who elect Maximum Scrip Consideration; and

B. an amount of cash per Scheme Share calculated as follows (which shall include any fraction of a cent arising from the calculation):

Ex-Dividend Implied Offer Value – (X × Y)

Where:

X = the number of Bidder Securities per Scheme Share determined in accordance with clause 5.4(a)(ii)A; and

Y = the Value of a Bidder Security.

(b) For the purpose of this clause 5.4, the Available Scrip Consideration is required to be pro rated amongst Scheme Shareholders who elect Maximum Scrip Consideration if the number of Bidder Securities determined by multiplying the Scrip Equivalent of Ex-Dividend Implied Offer Number Bidder Securities by the total number of Scheme Shares held by all Scheme Shareholders who elect Maximum Scrip Consideration exceeds the Available Scrip Consideration.

5.5 Fractions and splitting

(a) Subject to clause 5.15, if the number of Scheme Shares held by a Scheme Shareholder at the Scheme Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration results in a fractional entitlement to a cent or a fractional entitlement to a Bidder Security, then the entitlement of that Scheme Shareholder must be rounded up or down (as applicable) to the nearest whole cent or nearest whole number of Bidder Securities (as applicable), with any such fractional entitlement of less than 0.5 being rounded down and any such fractional entitlement of 0.5 or more being rounded up.

(b) Fractions of Bidder Securities which a Scheme Shareholder would have been provided but for a deemed election under clause 5.1(b), or but for clause 5.6, will be dealt with, along with the rest of that Scheme Shareholder's entitlement to Bidder Securities in respect of which it has made an election or been deemed to have made an election (if any), in accordance with clause 5.7.

(c) If the Bidder is of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds Target Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, or otherwise in connection with the Scheme, the Bidder may direct the Target to give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

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

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares.

5.6 Ineligible Foreign Shareholders

The Bidder will be under no obligation to provide, and must not provide, any Bidder Securities under this Scheme to any Ineligible Foreign Shareholder and, instead, subject to clause 5.11, must procure that those Bidder Securities (including fractions of Bidder Securities) which, but for this clause 5.6, would be required to be so provided are dealt with on behalf of the Ineligible Foreign Shareholders in accordance with clause 5.7.

5.7 Sale Facility

(a) Bidder Securities:

(i) to which a Scheme Shareholder is entitled, but in respect of which a deemed election, under clause 5.1(b) has been made or otherwise operates; or

(ii) that are required to be dealt with under this clause by clause 5.6,

must not be provided to the relevant Scheme Shareholder and, instead, must be provided by the Bidder to the Sale Agent on or before the Implementation Date (rounded down after being aggregated, if necessary, to the nearest whole number) (together, the **Sale Securities**) and subsequently sold in accordance with this clause 5.7.

(b) The Sale Facility will only be available in respect of Bidder Securities provided to the Sale Agent in the circumstances referred to in clause 5.7(a). Any purported election by a Scheme Shareholder to participate in the Sale Facility in any other circumstance will, unless the Bidder elects otherwise, be invalid and not recognised for any purpose.

(c) The Bidder must procure that as soon as practicable after the Implementation Date, the Sale Agent, in consultation with the Bidder, sells or procures the sale of all the Sale Securities in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith, and remits to the Target the proceeds of the sale (if applicable, converted into Australian dollars in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith) (**Gross Proceeds**).

(d) Promptly after receiving the Gross Proceeds in respect of the sale of all of the Bidder Securities referred to in clause 5.7(a), the Target must pay, or procure the payment, to each Selling Scheme Shareholder (in accordance with this clause 5.7) an amount calculated as follows:

A ÷ B × C

Where:

A = the Gross Proceeds (less any applicable brokerage, taxes, duty, currency conversion costs and other costs and charges);

B = the total number of Bidder Securities provided to the Sale Agent under clause 5.7(a); and

C = the number of Bidder Securities provided to the Sale Agent under clause 5.7(a) in respect of that Selling Scheme Shareholder (which, for the avoidance of doubt, may be or include a fraction of a Bidder Security).

(e) None of the Bidder, the Target or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Bidder Securities described in clause 5.7(a). The sale of Bidder Securities under this clause 5.7 will be at the risk of the Selling Scheme Shareholder.

(f) The Bidder must make, or procure the making of, payments to Selling Scheme Shareholders under clause 5.7(d) by either (in the absolute discretion of the Target):

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

(ii) otherwise, whether or not the Selling Scheme Shareholder has made an election referred to in clause 5.7(f)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Selling Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Selling Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.11).

(g) If the Target receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to a Selling Scheme Shareholder, the Target is entitled to withhold the relevant amount before making the payment to the Selling Scheme Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.7(d)). The Target must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Selling Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Selling Scheme Shareholder.

(h) Each Selling Scheme Shareholder appoints the Target as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Selling Scheme Shareholders under the Corporations Act or any other applicable law.

(i) Payment of an amount to a Selling Scheme Shareholder in accordance with this clause 5.7 will be in full satisfaction of the obligations of the Bidder and the Target to the Selling Scheme Shareholder under the Scheme in respect of:

(i) in the case of an Ineligible Foreign Shareholder or a Scheme Shareholder who is deemed to have made the election in clause 5.1(b), the scrip component of that Selling Scheme Shareholder's Scheme Consideration; and

(ii) otherwise, any entitlement to a fraction of a Bidder Security comprising part of the scrip component of that Selling Scheme Shareholders' Scheme Consideration.

(j) Where the provision of Bidder Securities to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(i) the Bidder will provide the maximum possible number of Bidder Securities to the Scheme Shareholder without giving rise to such a breach; and

(ii) any further Bidder Securities to which that Scheme Shareholder is entitled, but the provision of which to the Scheme Shareholder would give rise to such a breach, will instead be provided to the Sale Agent and dealt with under the preceding provisions in this clause 5.7, as if a reference to Selling Scheme Shareholders also included that Scheme Shareholder and references to that person's Bidder Securities in that clause were limited to the Bidder Securities provided to the Sale Agent under this clause.

5.8 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either:

(i) Standard Consideration;

(ii) Maximum Cash Consideration; or

(iii) Maximum Scrip Consideration.

(b) Each Scheme Shareholder is entitled to receive one of Standard Consideration, Maximum Cash Consideration or Maximum Scrip Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme (including the operation of the Sale Facility).

5.9 Provision of cash component of Scheme Consideration

(a) The Bidder must, and the Target must use its best endeavours to procure that the Bidder does by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the cash component of the Scheme Consideration payable to Scheme Shareholders in an Australian dollar denominated trust account with an authorised deposit taking institution (as defined in the Banking Act 1959 (Cth)) operated by the Target as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.9(a), the Target must pay or procure the payment, from the trust account referred to in clause 5.9(a), to each Scheme Shareholder such amount of cash from the cash component of the Scheme Consideration as that Scheme Shareholder is entitled under this clause 5 (if any).

(c) The obligations of the Target under clause 5.9(b) will be satisfied by the Target (in its absolute discretion):

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

(ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.9(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.11).

(d) To the extent that, following satisfaction of the Target's obligations under clause 5.9(b), there is a surplus in the amount held by the Target as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus shall be paid by the Target to the Bidder.

5.10 Provision of scrip component of Scheme Consideration

The Bidder must, subject to clauses 5.5, 5.6, 5.7 and 5.11:

(a) before the Implementation Date:

(i) issue, or procure the issue of, the Bidder Securities to which each Scheme Shareholder is entitled under this clause 5 (if any, and taking into account the impact of the Sale Facility); and

(ii) procure that the name and address of each such Scheme Shareholder is entered in the Bidder Register in respect of those Bidder Securities; and

(b) procure that on or before the date that is two Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder to whom Bidder Securities are provided in accordance with clause 5.10(a) representing the number of Bidder Securities provided to that Scheme Shareholder pursuant to this Scheme,

except that in the case of Bidder Securities comprising Sale Securities, to be issued under clause 5 in respect of Scheme Consideration due to Selling Scheme Shareholders, the Bidder must:

(c) on or before the Implementation Date provide the Sale Securities to the Sale Agent and procure that the name and address of the Sale Agent is entered in the Bidder Register in respect of those Sale Securities;

(d) procure that on or before the date that is two Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Sale Agent representing the number of Sale Securities provided to it pursuant to this Scheme; and

(e) procure that the Sale Agent sells those Sale Securities on behalf of the Selling Scheme Shareholders in accordance with clause 5.7.

5.11 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.11(c), any amount comprising the cash component of the Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.9(c)(i), in which case the amount must be deposited directly to the nominated bank account of the joint holders);

(b) any Bidder Securities to be issued under this Scheme must be issued to and registered in the names of 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 the Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders.

5.12 Unclaimed monies

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

(i) is returned to the Target; or

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

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to the Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.12(a) must be reissued.

(c) The Unclaimed Money Act 1990 (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the Unclaimed Money Act 1990 (WA)).

5.13 Amounts to be withheld or retained

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

(i) requires consideration to be provided 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 amount would otherwise be payable to that Scheme Shareholder by the Target in accordance with this clause 5, then the Target will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents the Target from providing consideration to any particular Scheme Shareholder in accordance with clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Target will be entitled to (as applicable):

A. retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Shareholder would otherwise be entitled to under clause 5; and

B. direct the Bidder not to issue, or to provide to a trustee or nominee, such number of Bidder Securities as that Scheme Shareholder would otherwise be entitled to under clause 5,

until such time as provision of the consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

(b) To the extent that any amounts or Bidder Securities are so deducted, withheld, retained or dealt with in accordance with clause 5.13(a), those amounts or Bidder Securities will be treated for all purposes under this Scheme as having been paid or provided to the person in respect of which such deduction, withholding, retention or dealing was made, provided that any deducted or withheld amounts are actually remitted as required by law.

5.14 Status of Bidder Securities

Subject to this Scheme becoming Effective, the Bidder must:

(a) issue, or procure the issue of, the Bidder Securities required to be issued under this Scheme on terms such that each such Bidder Security will rank equally in all respects with each existing Bidder Security;

(b) ensure that each such Bidder Security is duly and validly issued in accordance with all applicable laws and the Bidder Constituent Documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the Bidder Constituent Documents); and

(c) use all reasonable endeavours to ensure that such Bidder Securities are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

5.15 Total Scheme Consideration

For the avoidance of doubt, and notwithstanding any other provision of this Scheme, no more than a total of the Total Cash Pool and a total of the Total Scrip Pool (collectively, the **Total Scheme Consideration**) will be provided by the Bidder as Scheme Consideration, and if for any reason a greater total amount or total number of Bidder Securities would (but for this clause 5.15) be required to be provided by the Bidder under this Scheme, the requirement (or requirements) for provision of the same will be reduced (in such manner as the Target and the Bidder consider equitable) to ensure that no more than the Total Scheme Consideration is provided.

6. Dealings in Target Shares

6.1 Determination of Scheme Shareholders

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

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

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

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

6.2 Target Share Register

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

(b) The Target must register, or cause to be registered, valid registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) by no later than the Scheme Record Date (provided that for the avoidance of doubt nothing in this clause 6.2(b) requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a Marketable Parcel).

(c) The Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Target Shares received after the Scheme Record Date, other than to the Bidder in accordance with this Scheme.

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

6.3 Information made available to the Bidder

As soon as practicable after the Scheme Record Date and in any event within one Business Day after the Scheme Record Date, the Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to the Bidder in the form the Bidder reasonably requires.

6.4 Effect of share certificates and holding statements

(a) Each entry which is current on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

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

7. Quotation of Target Shares

7.1 Suspension of trading

Subject to the Scheme becoming Effective, the Target will apply to the ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date.

7.2 Removal of Target from official list of ASX

On the Business Day immediately following the Implementation Date, the Target will apply:

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

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

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

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

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

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

8.2 Binding effect of this Scheme

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

8.3 Agreement of Scheme Shareholders

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, in accordance with terms of this Scheme;

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

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

(d) to the extent they are to receive Bidder Securities, agrees to become a member of the Company and a unitholder of each of the Fund and the Trust, to have their name entered in the Bidder Register, accepts the Bidder Securities issued to them and agrees to be bound by the terms of the Bidder Constituent Documents;

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

(f) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of the Target to the extent of any inconsistency;

(g) irrevocably consents to the Bidder and the Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(h) who is an Ineligible Foreign Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 5.6 constitutes the satisfaction in full of its entitlement to the Scheme Consideration, without the need for any further act by the Scheme Shareholder.

8.4 Warranties by Scheme Shareholders

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

(i) all Scheme Shares held by that Scheme Shareholder, together with all rights and entitlements attaching to those Scheme Shares, which are transferred to the Bidder under this Scheme will, at the time of transfer to the Bidder, be:

A. fully paid;

B. free from all Encumbrances and third party rights or interests of any kind; and

C. free from all restrictions on transfer of any kind;

(ii) it has full power and capacity to sell and to transfer their Scheme Shares, together with all rights and entitlements attaching to their Scheme Shares, to the Bidder; and

(iii) it has no existing right to be issued any Target Shares, Target Equity Incentive, or any other Target equity securities.

(b) Target undertakes that it will provide the warranty in clause 8.4(a) to the Bidder as agent and attorney for each Scheme Shareholder.

8.5 Authority given to Target

(a) Upon this Scheme becoming Effective, each Scheme Shareholder without the need for any further act:

(i) irrevocably appoints the Target and each of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:

A. enforcing the Deed Poll against the Bidder;

B. doing and/or executing all acts, matters, things and documents necessary, desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer,

and the Target accepts such appointment; and

(ii) will be deemed to have authorised the Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary, desirable, incidental or expedient to give full effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Transfer as agent and attorney of each Scheme Shareholder.

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

8.6 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to the Scheme Shareholders and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:

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

(b) must not attend or vote at any of those meetings or sign or vote on any resolutions, whether in person, by proxy or by corporate representative, other than as pursuant to clause 8.6(a);

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

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 8.6(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

8.7 Title to Target Shares

Upon the Scheme Consideration being provided to the Scheme Shareholders and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Share Register, the Bidder will be beneficially entitled to all of the Scheme Shares.

9. General

9.1 Stamp Duties

The Bidder:

(a) must pay all Stamp Duties and any related fines and penalties in respect of the transfer of the Scheme Shares to the Bidder pursuant to this Scheme or the Deed Poll and is authorised to apply for and retain the proceeds of any refund due in respect of Stamp Duty paid under this clause; and

(b) indemnifies each Scheme Shareholder against any liability from a failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to the Target doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, the Target or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the office of the Target Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Further acts and documents

The Target must do all things and execute all documents necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.5 No liability when acting in good faith

Each Scheme Shareholder agrees that neither the Target nor the Bidder, nor any of their respective directors, officers, secretaries, employees or Subsidiaries, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10. Governing law and jurisdiction

10.1 Governing law

This Scheme is governed by the law applying in Western Australia, Australia.

10.2 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 10.2(a).

Attachment 3 - Deed Poll

Deed poll dated

By **Ingenia Communities Group** (a stapled group comprising **Ingenia Communities Holdings Limited ACN 154 444 925** and **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for each of **Ingenia Communities Fund ARSN 107 459 576** and **Ingenia Communities Management Trust ARSN 122 928 410**) of Level 10, 20 Bond Street, Sydney, NSW 2000 (**Bidder**)

In favour of Each person registered as a holder of fully paid ordinary shares in the capital of Peet Limited ACN 008 665 834 (**Target**) in the Target Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Background

A. The Target and the Bidder have entered into the Implementation Deed, pursuant to which, amongst other things, the Bidder:

(i) is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and acquire all Scheme Shares held by Scheme Shareholders under the Scheme; and

(ii) agreed to enter into this deed poll.

B. The Bidder is making this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to it under the Implementation Deed and the Scheme.

It is declared as follows

1. Definitions and interpretation

1.1 Definitions

Unless the context requires otherwise, in this deed poll:

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

Implementation Deed means the scheme implementation deed dated 26 August 2026 between the Target and the Bidder.

Scheme means the proposed members' scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in substantially the same form as set out in Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by the Bidder and the Target in writing.

1.2 Terms defined in the Scheme

Capitalised words and phrases used but not defined in this deed poll have the meaning given to them in the Scheme, unless the context requires otherwise.

1.3 Interpretation

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme form part of this deed poll as if set out in full in this deed poll, except that references to "Scheme" in those clauses will be taken to be references to "deed poll".

1.4 Nature of this deed poll

The Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and all of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney to enforce this deed poll against the Bidder.

2. Condition Precedent

2.1 Condition

This deed poll and the obligations of the Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

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

(b) the Implementation Deed is terminated in accordance with its terms,

unless the Target and the Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition to and without prejudice to any other rights, powers or remedies available to it:

(a) the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.5; and

(a) each Scheme Shareholder retains the rights it has against the Bidder in respect of any breach of this deed poll which occurs before it was terminated.

3. Scheme Obligations

3.1 Undertaking to be bound by Implementation Deed

Subject to clause 2, the Bidder covenants in favour of each Scheme Shareholder to observe and perform all obligations and actions attributed to it under the Implementation Deed, subject to and in accordance with the terms of the Implementation Deed.

3.2 Undertaking to provide Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to the Bidder under the Scheme.

3.3 Status of Bidder Securities

The Bidder undertakes in favour of each Scheme Shareholder that the Bidder Securities which are issued to Scheme Shareholders in accordance with the Scheme will:

(a) be duly issued, fully paid and free from any Encumbrances and any other third party rights and will have the rights attaching to them as set out in the Bidder Constituent Documents; and

(b) rank equally in all respects with each existing Bidder Security of the same class then on issue.

4. Warranties

The Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) it is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) it has the legal right and full corporate power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll constitutes (or will when executed constitute) valid legal and binding obligations on it and is enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with or result in a breach of or default under:

    (i) its constitution or equivalent constituent documents; or

    (ii) any writ, order or injunction, judgment, law, rule, obligation or regulation to which it is a party or by which it is bound.

5. Continuing obligations

This deed poll is irrevocable and subject to clause 2 remains in full force and effect, until the earlier of:

(a) the time at which the Bidder has fully performed its obligations under this deed poll; and

(b) the termination of this deed poll under clause 2.

6. Notices

6.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed poll:

(a) must be given to a party:

(i) by hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 6):

Party name	Attention	Address	Email address
Target	Peter Dumas and Dom Scafetta With a copy to Clayton Utz: Mark Paganin, Stephen Neale and William Davies	Level 7, 200 St Georges Terrace, Perth WA 6000 Level 27, QV.1 Building, 250 St Georges Terrace, Perth WA 6000	[redacted] [redacted]
Bidder	John Carfi, Justin Mitchell & Charisse Biddulph	Level 10 - 20 Bond Street Sydney NSW 2000	[redacted] with a copy to: [redacted]

(b) must be in legible writing and in English;

(c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;

(d) (in the case of email) must:

(i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this deed poll; and

(ii) if the email contains attachments, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

6.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed poll is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;

(d) (in the case of email, whether or not containing attachments) the earlier of:

(i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the communication is delivered or sent;

(ii) the communication is returned unclaimed; and

(iii) (in the case of email) the email or any of its attachments is opened by the recipient;

(f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and

(g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

6.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 6 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 6.2.

7. General

7.1 Amendments

This deed poll may only be amended by another deed poll entered into by the Bidder, and then only:

(a) if before the First Court Date, if the amendment is agreed to by the Target in writing; and

(b) if on or after the First Court Date, if the amendment is agreed to by the Target in writing and the Court indicates that the amendment would not preclude approval of the Scheme.

7.2 Assignment

(a) The rights of each Scheme Shareholder under this deed poll are personal and cannot be assigned, novated, transferred or otherwise dealt with without the prior written consent of the Bidder.

(b) Any purported assignment, novation, transfer or other dealing in contravention of clause 7.2(a) of this deed poll is invalid.

7.3 Cumulative rights

The rights, powers and remedies of the Bidder and each Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

7.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(b) A waiver or consent given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

7.5 Stamp Duty

The Bidder:

(a) must pay all Stamp Duty and any related fines and penalties on or in connection with the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to the Bidder pursuant to the Scheme; and

(b) indemnifies each Scheme Shareholder against any liability from a failure to comply with clause 7.5(a) of this deed poll.

7.6 GST

If GST is payable by an entity (**Supplier**) in relation to a supply that it makes under or in connection with this deed poll, the Bidder must, in addition to any other amounts payable under this deed poll, pay an additional amount equal to the GST payable by the Supplier in connection with that supply, subject to the provision of a tax invoice.

7.7 Further assurances

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

7.8 Counterparts

This deed poll may be executed in counterparts, all of which taken together constitute one document.

7.9 Limitation of Liability – Responsible Entity

(a) The Responsible Entity enters into and performs this deed poll only in its capacity as responsible entity of each of the Fund and the Trust and in no other capacity.

(b) Subject to clause 7.9(d), any liability of the Responsible Entity arising under or in connection with this deed poll is limited to the extent to which the Responsible Entity is, having sought indemnification, actually indemnified for that liability out of the assets of the Fund or the Trust, as applicable.

(c) Subject to clause 7.9(d), no person will be entitled to:

(i) claim from or commence proceedings against the Responsible Entity in respect of any liability under this deed poll in any capacity other than as responsible entity of the Fund or the Trust, as applicable;

(ii) seek the appointment of an administrator, controller, liquidator, receiver or similar officer to the Responsible Entity, or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity, except in relation to the assets of the Fund or the Trust, as applicable; or

(iii) enforce or seek to enforce any judgment in respect of a liability under this deed poll against the Responsible Entity in any capacity other than as responsible entity of the Fund or the Trust, as applicable.

(d) The provisions of this clause 7.9 do not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because there is, whether under the constitution of the Fund, the constitution of the Trust or by operation of law, a reduction in the extent, or an extinguishment, of the Responsible Entity's indemnification out of the assets of the Fund or the Trust, as applicable, as a result of:

(i) the Responsible Entity's fraud, negligence or breach of trust;

(ii) the Responsible Entity having acted beyond power or improperly in relation to the Fund or the Trust; or

(iii) any act intended to reduce or extinguish the Responsible Entity's indemnification out of the assets of the Fund or the Trust.

(e) This clause 7.9:

(i) applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Responsible Entity in its capacity as responsible entity of the Fund or the Trust in any way connected with any representation, warranty, conduct, omission or transaction related to this deed poll; and

(ii) survives termination of this deed poll.

8. Governing law and jurisdiction

8.1 Governing law

This deed poll is governed by the law applying in Western Australia, Australia.

8.2 Jurisdiction

The Bidder irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and

(b) waives any objection they may now or in the future have to the venue of any proceedings, and any claim they may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 8.2(a).

Executed and delivered as a deed poll.

Executed by **Ingenia Communities Holdings Limited ACN 154 444 925** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Executed by **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for **Ingenia Communities Fund ARSN 107 459 576** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Executed by **Ingenia Communities RE Limited ACN 154 464 990** as responsible entity for **Ingenia Communities Management Trust ARSN 122 928 410** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director