



19 February 2019

## Lodgement of Court Orders with ASIC

Century Australia Investments Limited (ASX: CYA) (**Century**) announces that the orders of the Federal Court of Australia (**Court**) approving the Scheme of Arrangement (**Scheme**) under which WAM Leaders Limited (**WAM Leaders**) will acquire all of the shares in Century have been lodged with the Australian Securities and Investments Commission. Accordingly, under section 411(10) of the Corporations Act 2001 (Cth), the Scheme is now legally effective.

Copies of the Court orders approving the Scheme and the Scheme are attached to this announcement.

It is expected that trading in Century shares on ASX will be suspended from close of trading today.

– ENDS –

**For further enquiries contact:**

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Company Secretary  
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Federal Court of Australia  
District Registry: New South Wales  
Division: General

No: NSD2260/2018

**CENTURY AUSTRALIA INVESTMENTS LIMITED**  
Plaintiff

**ORDER**

**JUDGE:** JUSTICE JAGOT

**DATE OF ORDER:** 18 February 2019

**WHERE MADE:** Sydney

**THE COURT ORDERS THAT:**

1. Pursuant to subsection 411(4)(b) of the *Corporations Act 2001* (Cth) (the **Act**), the scheme of arrangement between Century Investments Australia Limited (**Century**) and its members, in the form of Exhibit A in the proceeding, be approved (the **Scheme**).
2. Century lodge with the Australian Securities and Investments Commission a copy of the approved Scheme at the time of lodging a copy of these Orders.
3. Pursuant to subsection 411(12) of the Act, Century be exempt from compliance with subsection 411(11) of the Act in relation to Order 1.

These Orders be entered forthwith.

**Date that entry is stamped: 18 February 2019**

  
Registrar

# Share Scheme of Arrangement

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**Century Australia Investments Limited**

(ACN 107 772 761)

**Scheme Shareholders**



**KARDOS • SCANLAN**  
CORPORATE LAWYERS

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

**PARTIES:**

**Century Australia Investments Limited** (ACN 107 772 761) of Level 12, 680 George Street, Sydney, NSW, 2000 (**Century**);

and

**The Scheme Shareholders.**

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this Scheme:

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

**Business Day** means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

**Calculation Date** means:

(a) if the Second Court Date occurs within 10 Business Days of 31 January 2019, 5:00pm (Sydney time) on 31 January 2019; or

(b) otherwise, 5:00pm (Sydney time) on the Second Court Date,

or such other time and date as Century and WAM Leaders agree in writing

**Century NTA** means the NTA of Century as at the Calculation Date as determined in accordance with the Implementation Agreement.

**Century Registry** means Link Market Services Limited (ACN 083 214 537) of Level 12, 680 George Street, Sydney NSW 2000.

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

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

**Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act WAM Leaders and Century agree in writing.

**Deed Poll** means the deed poll to be granted by Century in substantially the form set out in Schedule 3 to the Implementation Agreement or such other form agreed to in writing between the Century and WAM Leaders.

**Delivery Time** means, in relation to the Second Court Date, the time being 2 hours before commencement of the hearing of the Court on the Second Court Date.

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

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

**End Date** means 1 April 2019.

**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.

**Implementation Date** means the day 5 Business Days after the Scheme Record Date or such other date as Century and WAM Leaders agree in writing.

**Implementation Agreement** means the scheme implementation agreement dated 13 November 2018 between WAM Leaders and Century relating to the implementation of this Scheme.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address as shown in the Share Register is a place outside Australia and its external territories unless Century and WAM Leaders agree in writing that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New WAM Leaders Shares when this Scheme becomes Effective.

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

**New WAM Leaders Shares** means WAM Leaders Shares to be issued pursuant to this Scheme as Scheme Consideration.

**NTA** means the pre-tax net tangible asset backing of Century or WAM Leaders (as the context requires) per Century Share or WAM Leaders Share (as the case may be) after excluding all current and deferred tax assets and liabilities and calculated on the basis that any amount pertaining to each of Century's and WAM Leader's proportion of the Transaction Costs calculated in accordance with clause 12.1(a) of the Implementation Agreement which remains unpaid as at the Calculation Date is treated as a liability of Century or WAM Leaders (as applicable), calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the Listing Rules for an Investment Entity, rounded to the nearest one hundredth of a cent.

**Registered Address** means, in relation to a Century Shareholder, the address of the Century Shareholder as recorded in the Share Register.

**Sale Agent** means the agent appointed in relation to the Scheme by WAM Leaders to sell the WAM Leaders Shares that would have otherwise been issued to Ineligible Foreign Shareholders.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Century and the Scheme Shareholders subject to any alternations or conditions:

(a) agreed to in writing by the WAM Leaders and Century and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed by WAM Leaders and Century.

**Scheme Consideration** for each Scheme Share means, subject to clause 5.3, the number of New WAM Leaders Shares determined by dividing the Century NTA by the WAM Leaders NTA.

**Scheme Meeting** means the meeting of Century Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Scheme Record Date** means 7.00pm on the fifth Business Day after the Effective Date or such other date as agreed in writing by WAM Leaders and Century.

**Scheme Share** means a Century Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Shareholder** means each person who is registered in the Share Register as the holder of Century Shares as at the Scheme Record Date.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of sections 1071B of the Corporations Act, in favour of WAM Leaders as transferee, which may be a master transfer of all or part of the Scheme Shares.

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

**Share Register** means the register of members of Century maintained in accordance with the Corporations Act.

**WAM Leaders** means WAM Leaders Limited (ACN 611 053 751) of Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000.

**WAM Leaders NTA** means the NTA of WAM Leaders as at the Calculation Date as determined in accordance with the Implementation Agreement.

**WAM Leaders Share** means a fully paid ordinary share in the capital of WAM Leaders.

## 1.2. Interpretation

In this Scheme, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;

- (e) a reference to a Clause, Party, Attachment or Schedule is a reference to a clause of, and a party, attachment and schedule to this Scheme, and a reference to this Scheme includes any Attachment and Schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word **includes** in any form is not a word of limitation;
- (i) a reference to **\$** or **dollar** is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is a reference to the time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme; and
- (l) 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. Business Day**

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

## **2. PRELIMINARY MATTERS**

- (a) Century is a public company limited by shares incorporated in Australia and registered in Victoria, Australia, and has been admitted to the official list of the ASX. Century Shares are quoted for trading on the ASX.
- (b) As at the Second Court Date **[insert]** Century Shares were on issue.
- (c) WAM Leaders is a public company limited by shares incorporated in Australia and registered in Victoria, Australia, and has been admitted to the official list of the ASX. WAM Leaders Shares quoted for trading on the ASX.
- (d) As at the Second Court Date **[insert]** WAM Leaders Shares were on issue.
- (e) If this Scheme becomes Effective, in consideration of the transfer of the Scheme Shares, WAM Leaders will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll.
- (f) Century and WAM Leaders have agreed by executing the Implementation Agreement to Implement the Scheme.

- (g) This Scheme attributes actions to WAM Leaders but does not itself impose an obligation on them to perform those actions. WAM Leaders has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

### **3. CONDITIONS**

#### **3.1. Conditions Precedent**

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

- (a) all the conditions precedent in clause 3.1 of the Implementation Agreement (other than the condition precedent in clause 3.1(c) of the Implementation Agreement relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Agreement by the Delivery Time;
- (b) neither the Implementation Agreement or the Deed Poll having been terminated in accordance with their terms before the Delivery Time;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by WAM Leaders and Century;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by WAM Leaders and Century; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date WAM Leaders and Century agree).

#### **3.2. Certificate**

- (a) Century and WAM Leaders will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

### **4. IMPLEMENTATION OF THIS SCHEME**

#### **4.1. Lodgement of Court orders with ASIC**

Century will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Century and WAM Leaders agree in writing.

## **4.2. Transfer of Scheme Shares**

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clause 5:

- (a) the Scheme Shares, together with all the rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to WAM Leaders, without the need for any further act by any Scheme Shareholder (other than acts performed by Century as attorney and agent for Scheme Shareholders under clause 9.5), by:
  - (i) Century delivering to WAM Leaders a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Century, for registration; and
  - (ii) WAM Leaders duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Century for registration; and
- (b) as soon as practicable following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii) Century must enter, or procure the entry of, the name of WAM Leaders in the Share Register in respect of all the Scheme Shares.

## **4.3. Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to WAM Leaders of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 5 of this Scheme.

## **5. SCHEME CONSIDERATION**

### **5.1. Provision of Scheme Consideration**

- (a) Subject to clause 5.2, on the Implementation Date, WAM Leaders must:
  - (i) issue to each Scheme Shareholder the Scheme Consideration as consideration for the transfer to WAM Leaders of each Scheme Share; and
  - (ii) apply for quotation on ASX of the New WAM Leaders Shares issued to Scheme Shareholders.
- (b) Subject to clause 5.2, the obligation of WAM Leaders to provide New WAM Leaders Shares pursuant to clause 5.1(a) will be satisfied by WAM Leaders as follows:
  - (i) on the Implementation Date, entering the name and Registered Address (as at the Scheme Record Date) of each Scheme Shareholder on the register of members of WAM Leaders as the holder or the New WAM Leaders Shares which that Scheme Shareholder is entitled to receive under this Scheme; and
  - (ii) within 5 Business Days of the Implementation Date, dispatching a holding statement in respect of the requisite number of New WAM Leaders Shares issued to each Scheme Shareholder in the name of each Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date).

## 5.2. Ineligible Foreign Shareholders

(a) WAM Leaders will be under no obligation to issue any New WAM Leaders Shares to any Ineligible Foreign Shareholder as Scheme Consideration, and instead:

- (i) WAM Leaders must issue the New WAM Leaders Shares to which all such Ineligible Foreign Shareholders would otherwise have become entitled under this Scheme to the Sale Agent;
- (ii) WAM Leaders must procure that, as soon as reasonably practicable and in any event not more than 20 Business Days after the Implementation Date, the Sale Agent sells on the ASX all of the New WAM Leaders Shares issued to the Sale Agent and pays to Century the net proceeds of sale received after deducting any applicable brokerage, stamp duty and other costs, taxes and charges); and
- (iii) Century must pay, or procure the payment of, to each Ineligible Shareholder the amount "A" calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

Where:

B = the number of New WAM Leaders Shares that would have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder; and

C = the total number of New WAM Leaders Shares which would otherwise have been issued to all Ineligible Foreign shareholders and which are issued to the Sale Agent; and

D = the net proceeds of sale of those New WAM Leaders Shares (as set out in clause 5.2(a)(ii)).

(b) The obligation of Century to pay, or procure the payment of amounts in accordance with clause 5.2(a)(iii) will be satisfied by Century:

- (i) where a Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Share Register to receive dividend payments from Century 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) whether or not a Scheme Shareholder has made an election referred to in clause 5.2(b)(i), dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Shareholder by pre-paid ordinary post (or, if the address of the Scheme Shareholder in the Share Register is outside Australia, by pre-paid airmail post) to their Registered Address at the Record Date, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 5.4(b)).

- (c) Payment to an Ineligible Foreign Shareholder in accordance with this clause 5.2 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (d) Century may cancel a cheque issued under clause 5.2 if the cheque:
  - (i) is returned to Century; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (e) During the period of one year commencing on the Implementation Date, on request from a Scheme Shareholder (which request may not be made until the date which is 5 Business Days after the Implementation Date), Century must reissue a cheque that was previously cancelled under clause 5.2(d).
- (f) Century must maintain appropriate records of all payments made in accordance with this clause 5.2, including (amongst other things) the amounts paid (including the method of payment in accordance with clause 5.2(b)), the persons paid and any cancelled cheques pursuant to this clause 5.2.
- (g) The *Unclaimed Money Act 1995 (NSW)* will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the *Unclaimed Money Act 1995 (NSW)*).
- (h) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of WAM Leaders.
- (i) In the case of notice having been given to Century (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by a Government Agency:
  - (i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 5.2, then Century shall procure that payment is made in accordance with that order; or
  - (ii) which would prevent Century from dispatching payment to any particular Scheme Shareholder in accordance with clause 5.2 of this Scheme, or such payment is otherwise prohibited by applicable law, Century will be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with clause 5.2 of this Scheme is permitted by law.
- (j) None of Century, WAM Leaders or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New WAM Leaders Shares described in clause 5.2.
- (k) Each Ineligible Foreign Shareholder appoints Century as its agent to receive on its behalf any financial services guide or other notices which may be given by the Sale Agent to that Ineligible Foreign Shareholder.

### **5.3. Rounding of fractional entitlements and splitting**

- (a) If the number of Scheme Shares held by a Scheme Shareholder is such that an entitlement of that Scheme Shareholder to New WAM Leaders Shares is not a whole number, then any

fractional entitlement to New WAM Leaders Shares will be rounded to the nearest whole number of WAM Leaders Shares.

- (b) If WAM Leaders is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of Century Shares which results in a fractional entitlement to WAM Leaders 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, WAM Leaders may direct Century to give notice to those Scheme Shareholders:
- (i) setting out the names and Registered Address of all of them;
  - (ii) stating that opinion; and
  - (iii) attributing to one of them specifically identified in the notice the Century Shares held by all of them,

and, after the notice have been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Century Shares and each of the other Scheme Shareholders whose names set out in the notice shall, for the purposes of this Scheme, be taken to hold no Century Shares.

#### **5.4. Joint holders**

In the case of Scheme Shares held in joint names:

- (a) any New WAM Leaders Shares must be issued to and registered in the name of the joint holders and the holding statement in respect of the requisite number of New WAM Leaders Shares must be sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (b) any bank cheque required to be paid to Ineligible Foreign Shareholders by or on behalf of Century in accordance with clause 5.2(b) must be payable to the joint holders and be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.

### **6. ISSUE OF WAM LEADERS SHARES**

#### **6.1. Issue**

- (a) Upon issue, the New WAM Leaders Shares will be duly and validly issued in accordance with all applicable laws.
- (b) Each Scheme Shareholder agrees to become a member of WAM Leaders and agrees to be bound by the WAM Leaders constitution as in force from time to time.
- (c) Each Scheme Shareholder will be deemed to have irrevocably appointed WAM Leaders and each of its directors and officers (jointly and severally) as its attorneys for the purpose of executing any form of application required for the WAM Leaders Shares.
- (d) Upon issue:

- (i) the New WAM Leaders Shares will rank equally with all existing WAM Leaders Shares; and
- (ii) each New WAM Leaders Shares will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

## **7. DEALING IN CENTURY SHARES**

### **7.1. Determination of Scheme Shareholders**

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Century Share on or before the Scheme Record Date; and
- (b) in all other cases, registerable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and Century will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate, except a transfer to WAM Leaders pursuant to this Scheme and any subsequent transfer by WAM Leaders.

### **7.2. Register**

- (a) Century must register registerable transmission applications or transfers of the Century Shares in accordance with clause 7.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Century to register a transfer that would result in a Century Shareholder holding a parcel of Century Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the ASX Settlement Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Century shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Century must maintain the Share Register in accordance with the provision of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) Subject to the provision of the Scheme Consideration and registration of the transfer to WAM Leaders contemplated in clauses 4.2 and 5.1, all statements of holding for Century Shares will cease to have effect after the Scheme Record Date as document of title in respect of those shares and, as from the Scheme Record Date, each entry current as at the Scheme Record Date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Century Share relating to that entry.

- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Century will ensure that a copy of the Share Register as at the Scheme Record Date, including details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register, is available to WAM Leaders in the form WAM Leaders reasonably requires.

## **8. QUOTATION OF CENTURY SHARES**

- (a) Century will apply to the ASX to suspend trading on the ASX of Century Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by WAM Leaders, Century will apply:
  - (i) for termination of the official quotation of Century Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX.

## **9. GENERAL SCHEME PROVISIONS**

### **9.1. Consent to amendments to this Scheme**

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

- (a) Century may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which WAM Leaders has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Century has consented to and to which WAM Leaders has agreed to.

### **9.2. Scheme Shareholders' agreement and warranties**

- (a) Each Scheme Shareholder:
  - (i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme; and
  - (ii) agrees and acknowledges that this Scheme binds Century and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Century and WAM Leaders, and appointed and authorised Century as its attorney and agent to warrant to WAM Leaders, that:
  - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, whether legal or equitable;

- (ii) they have no existing right to be issued any Century Shares, securities convertible into Century Shares or which carry a right to be issued or transferred any Century Shares, any convertible notes issued by Century or any other Century securities; and
- (iii) they have full power and capacity to sell and transfer their Scheme Shares to WAM Leaders together with any rights attaching to those shares under the Scheme.

### **9.3. Title to and rights in Scheme Shares**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to WAM Leaders will, at the time of transfer of them to WAM Leaders, vest in WAM Leaders free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Subject to the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, on and from the Implementation Date WAM Leaders will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Century of WAM Leaders in the Share Register as the holder of the Scheme Shares.

### **9.4. Appointment of sole proxy**

Subject to the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, on and from the Implementation Date and until WAM Leaders is registered as the holder of the Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed WAM Leaders as attorney and agent (and directed WAM Leaders in such capacity) to appoint any director, officer, secretary or agent nominated by WAM Leaders as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) may not itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as WAM Leaders reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), WAM Leaders and any director, officer, secretary or agent nominated by WAM Leaders under clause 9.4(a) may act in the best interests of WAM Leaders as intended registered holder of the Scheme Shares.

### **9.5. Authority given to Century**

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

- (a) on the Scheme becoming Effective, irrevocably appoints Century and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against WAM Leaders and Century undertakes in favour of

each Scheme Shareholder that it will enforce the Deed Poll against WAM Leaders on behalf of and as agent and attorney for Scheme Shareholders; and

- (b) on the Scheme becoming Effective, irrevocably appoints Century and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Century accepts each such appointment. Century as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

#### **9.6. Binding effect of Scheme**

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

### **10. GENERAL**

#### **10.1. Duty**

WAM Leaders must:

- (a) pay all duties and any fines and penalties with respect to duty in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

#### **10.2. Counsel**

Each of the Scheme Shareholders consents to Century doing all things necessary or incidental to the implementation of this Scheme.

#### **10.3. Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Century, 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 Century's registered office or at the office of the Century Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Century Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

#### **10.4. Governing law and jurisdiction**

- (a) This Scheme is governed by the laws in force in the State of New South Wales.

- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

**10.5. Further action**

Century must do all things and execute all further documents necessary or expedient to give full effect to this Scheme and the transactions contemplated by it.

**10.6. No liability when acting in good faith**

Neither Century or WAM Leaders nor any director, officer or secretary of Century or WAM Leaders will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.