

30 November 2022

The Manager
Company Announcements
ASX Limited
By Electronic Lodgement

Scheme becomes Effective

Further to its announcement on 29 November 2022, PTB Group Limited (**ASX:PTB**) (**PTB**) is pleased to announce that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) an office copy of the Supreme Court of New South Wales orders (**Orders**) approving the scheme of arrangement pursuant to which PAG/PTB BidCo Pty Ltd, a wholly owned subsidiary of PAG Holding Corp., will acquire 100% of the share capital of PTB (**Scheme**). As a result, the Scheme is now legally effective.

A copy of the Orders lodged with ASIC are attached to this announcement.

Suspension of Trading

It is expected that PTB shares will be suspended from trading on ASX at close of trading today, 30 November 2022.

Scheme Consideration and PTB Permitted Dividend

PTB shareholders who hold PTB shares at 7:00pm (AEDT) on Thursday, 1 December 2022 (**PTB Permitted Dividend Record Date**) and 7:00pm (AEDT) on Friday, 2 December 2022 (**Scheme Record Date**) are expected to receive on Friday, 9 December 2022:

- (**PTB Permitted Dividend**) a final, fully franked permitted dividend of \$0.03 in cash per PTB share held by them on the PTB Permitted Dividend Record Date; and
- (**Scheme Consideration**) scheme consideration of \$1.595 in cash per PTB share held by them on the Scheme Record Date.

Timetable

The key dates expected for the Scheme are set out below:

Event	Date
Scheme Record Date	7:00pm (AEDT) on Friday, 2 December 2022
Implementation Date	Friday, 9 December 2022

Note: All times and dates are indicative only. PTB reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on PTB's website at <https://pacificturbine.com.au/pages/investors>.

PTB will continue to update PTB shareholders as to any material developments in relation to the Scheme as the timetable progresses.

This announcement has been authorised for release by the Chairman of PTB Group.

For further information contact:

Daniel Zgrajewski

Chief Financial Officer,

PTB Group Limited

P: +61 7 3637 7024

E: dzgrajewski@pacificturbine.com.au

About PTB Group

PTB Group is an ASX listed aviation company which provides the following services globally:

- *Maintenance, repair and overhaul ("MRO") services for turbo prop aircraft engines*
- *Aircraft and engine leasing*
- *Aircraft and engine spare parts*

PTB Group's workshops in Australia (Pacific Turbine Brisbane) and USA (Prime Turbines) maintain a range of smaller turbo prop engines including the Pratt and Whitney PT6 and the Honeywell 331 engines that are used on narrow bodied planes of less than 25 seat capacity.

PTB Group maintains a diverse customer base throughout the world including Australia, North and South America, Asia and the Pacific Islands.



Issued: 29 November 2022 10:06 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2022/00284349

TITLE OF PROCEEDINGS

First Plaintiff	PTB GROUP LIMITED ACN 098390991
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First

DATE OF JUDGMENT/ORDER

Date made or given	29 November 2022
Date entered	29 November 2022

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 23 September 2022. Second Court hearing.

Black J makes orders (as amended) in accordance with Short Minutes of Order initialled by him and placed in the file.

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the Corporations Act 2001 (Cth) (the Act), the Scheme of Arrangement between the Plaintiff and its members agreed to by the said members at the meeting held on 16 November 2022 (the terms of which are as set out in Annexure A to these orders) (Scheme) be and is hereby approved.
2. Pursuant to s 411(12) of the Act, the Plaintiff be exempted from compliance with s 411(11) of the Act in relation to the Scheme.
3. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 29 November 2022

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name PTB GROUP LIMITED
ACN 098390991
Address 22 Orient Avenue
PINKENBA QLD 4008
Telephone
Fax
E-mail
Client reference

Legal representative

Name Oliver Talbot
Practicing certificate number 00039243
Address Riverside Centre Level 27
123 Eagle Street
BRISBANE CITY QLD 4000
DX address
Telephone (07) 3160 2902
Fax
Email alisha.kennedy@talbotsayer.com.au
Electronic service address alisha.kennedy@talbotsayer.com.au

FURTHER DETAILS ABOUT (s)

ATTACHMENTS TO ORDERS

(Annexure A - Orders 29.11.22.pdf)

[attach.]

Scheme of arrangement – share scheme

PTB Group Limited

Scheme Shareholders



TALBOTSAYER

PTB Group Limited
Talbotsayer Limited
Talbotsayer Group Limited
Talbotsayer Group Limited
Talbotsayer Group Limited

Talbotsayer Limited
www.talbotsayer.com.au

Details

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

Between the parties

Name PTB Group Limited

ACN 098 390 991

Short form name PTB

Notice details Attention The Directors

Address c/- Level 27, 123 Eagle Street, Brisbane QLD 4000

Email

ssmith@pacificturbine.com.au (copy to: dzgrajewski@pacificturbine.com.au,
akazakoff@pacificturbine.com.au and oliver.talbot@talbotsayer.com.au)

Name Scheme Shareholders

Each holder of PTB Shares recorded in the PTB Share Register as at the Scheme Record Date

Background

- A PTB and Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, PTB agreed to propose this Scheme to PTB Shareholders and each of PTB and Bidder agreed to take certain steps to give effect to this Scheme and the Deed Poll.
- B If the Scheme becomes Effective, Bidder (or Bidder Nominee) will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme and the Deed Poll, Bidder (or Bidder Nominee) will acquire all Scheme Shares and all of the rights and entitlements attaching to them as at the Implementation Date and PTB will enter Bidder (or Bidder Nominee) in the PTB Share Register as the holder of the Scheme Shares.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this Scheme:

Term	Definition
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.
ATO	means Australian Taxation Office.
Bidder	means PAG Holding Corp.
Bidder Nominee	has the meaning given to it in clause 4.3(a) of the Scheme Implementation Deed.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Australia.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Court	means the Sydney Registry of the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and PTB.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deed Poll	means a deed poli in the form of Attachment 3 to the Scheme Implementation Deed, or such other form as agreed in writing between PTB and the Bidder under which Bidder (or Bidder Nominee) covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.
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.
End Date	means: <p>(a) 15 February 2023; or</p>

Term	Definition
	(b) such other date as agreed in writing by PTB and the Bidder.
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), 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 (including ASIC and the Takeovers Panel).
Implementation Date	means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as PTB and the Bidder agree in writing or is ordered by the Court or required by ASX.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	means the official listing rules of ASX.
Operating Rules	means the official operating rules of ASX.
PTB	means PTB Group Limited ACN 098 390 991.
PTB Group	means PTB and each of its Subsidiaries, and a reference to a PTB Group Member is to PTB or any of its Subsidiaries.
PTB Permitted Dividend	has the meaning given in clause 4.5(a) of the Scheme Implementation Deed.
PTB Representation and Warranty	has the meaning given in the Scheme Implementation Deed
PTB Share	means a fully paid ordinary share in PTB.
PTB Share Register	means the register of members of PTB maintained by or on behalf of PTB in accordance with section 168(1) of the Corporations Act.
PTB Share Registry	means Link Market Services Limited ACN 083 214 537.
PTB Shareholder	means each person who is registered as the holder of a PTB Share in the PTB Share Register from time to time.
Registered Address	in relation to a PTB Shareholder, means the address of the PTB Shareholder as shown in the PTB Share Register.
Scheme	means this scheme of arrangement under Part 5.1 of the Corporations Act between PTB and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Bidder Nominee) 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 section 411(6) of the Corporations Act and consented to by the

Term	Definition
	Bidder in accordance with clause 4.2 of the Scheme Implementation Deed.
Scheme Consideration	means the consideration to be provided by Bidder (or Bidder Nominee) to each Scheme Shareholder for the transfer to Bidder (or Bidder Nominee) of each Scheme Share, being for each PTB Share held by a Scheme Shareholder as at the Scheme Record Date an amount of \$1.595 per Scheme Share.
Scheme Implementation Deed	means the scheme implementation deed dated 18 August 2022 between PTB and Bidder relating to the implementation of this Scheme.
Scheme Meeting	means the meeting of PTB Shareholders to be convened by the Court under Section 411(1) of the Corporations Act in respect of the Scheme.
Scheme Record Date	means the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the second Business Day after the Effective Date, or such other time and date as PTB and Bidder agree in writing.
Scheme Shareholder	means a PTB Shareholder as at the Scheme Record Date.
Scheme Shares	means all PTB Shares held by the Scheme Shareholders 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 section 1071B of the Corporations Act, in favour of Bidder (or Bidder Nominee) 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 an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act. A reference to Subsidiaries has a corresponding meaning.
Trust Account	means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the <i>Banking Act 1959</i> (Cth)) operated by PTB (or the

Term	Definition
	PTB Share Registry) as trustee for the Scheme Shareholders.

1.2 Interpretation

In this Scheme:

- (a) 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 Scheme;
- (b) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this Scheme and references to this Scheme include any schedules or annexures;
- (c) a reference to a party to this Scheme or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (d) 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;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a document or agreement (including a reference to this Scheme) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to this Scheme includes the agreement recorded by this Scheme;
- (h) the singular includes the plural and the plural includes the singular;
- (i) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (j) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (k) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (l) a reference to any time is, unless otherwise indicated, a reference to that time in Brisbane, Australia;
- (m) 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;
- (n) if any day on or by which a person must do something under this Scheme is not a Business Day, then the person must do it on or by the next Business Day;
- (o) if an act prescribed under this Scheme 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;
- (p) a reference to a person includes a corporation, trust, partnership, unincorporated body, Government Agency, or other entity whether or not it comprises a separate legal entity;

- (q) a reference to a body (including an institute, association or authority), other than a party to this Scheme, 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;
- (r) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (s) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (t) a reference to '\$' or 'dollar' is to Australian currency;
- (u) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or third party, or death;
- (v) a reference to the Listing Rules, Settlement Rules, and the Operating 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; and
- (w) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

2. Preliminary Matters

2.1 PTB

- (a) PTB is a public company limited by shares, registered in Queensland, Australia, and is admitted to the official list of the ASX. PTB Shares are quoted for trading on the ASX.
- (b) As at the date of the Scheme Implementation Deed, 127,203,057 PTB Shares were on issue.

2.2 Bidder

2.3 Bidder is a private corporation limited by shares registered in Delaware, United States of America. **Scheme Implementation Deed**

- (a) Pursuant to clause 4.3 of the Scheme Implementation Deed, Bidder may nominate any directly or indirectly wholly-owned subsidiary of Bidder to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with this Scheme.
- (b) If the Scheme becomes Effective:

- (i) Bidder (or Bidder Nominee) must 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; and
 - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder (or Bidder Nominee) and PTB will enter the name of Bidder (or Bidder Nominee) in the PTB Share Register in respect of the Scheme Shares.
- (c) PTB and Bidder have agreed, by executing the Scheme Implementation Deed, to implement this Scheme (among other things).

2.4 Deed Poll

This Scheme attributes actions to Bidder and Bidder Nominee (as applicable) but does not itself impose an obligation on them to perform those actions. Bidder and Bidder Nominee (as applicable) have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3. Conditions Precedent

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect, and for completeness, there is no agreement to acquire the Scheme Shares (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(d) of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the date that each of those conditions precedent provides that they are to be satisfied;
- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated;
- (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 Bidder and PTB (each acting reasonably);
- (d) subject to clause 8.1, 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 Bidder and PTB having been satisfied or waived; 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 subsection 411(10) of the Corporations Act, on or before the End Date (or any later date PTB and Bidder agree in writing).

3.2 Certificate

- (a) PTB and Bidder will provide to the Court on the Second Court Date a certificate (signed for and on behalf of PTB and Bidder respectively), 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 were satisfied, waived or taken to be waived.

3.3 Termination

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms, each of Bidder and Bidder Nominee (if applicable) are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless PTB and Bidder otherwise agree in writing (and, if required, as approved by the Court).

4. Implementation of the Scheme

4.1 Lodgement of Court order with ASIC

PTB must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme as soon as possible after the Court approves the Scheme and in any event 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 between PTB and Bidder).

4.2 Transfer and registration of Scheme Shares

On the Implementation Date:

- (a) subject to Bidder (or Bidder Nominee) having paid the Scheme Consideration in the manner contemplated by clause 5.1(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder (or Bidder Nominee), without the need for any further act by any Scheme Shareholder (other than acts performed by PTB as attorney and agent for Scheme Shareholders under clause 8.5), by:

- (i) PTB delivering to Bidder (or Bidder Nominee) a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder (or Bidder Nominee), executed on behalf of the Scheme Shareholders by PTB as attorney and agent, for registration; and
 - (ii) Bidder (or Bidder Nominee) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to PTB for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), PTB must enter, or procure the entry of, the name of Bidder (or Bidder Nominee) in the PTB Share Register as the registered holder of all the Scheme Shares transferred to Bidder (or Bidder Nominee) in accordance with this Scheme .

5. Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Bidder (or Bidder Nominee) must, and PTB must use its best endeavours to procure that Bidder (or Bidder Nominee) does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Scheme Consideration (less any amount that Bidder (or Bidder Nominee) is required to pay to the ATO pursuant to clause 5.1(d)), into the Trust Account, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), PTB must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account.
- (c) The obligations of PTB under clause 5.1(b) will be satisfied by PTB (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Scheme Shareholder):
 - (i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the PTB Share Registry to receive dividend payments from PTB 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;
 - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to PTB; or
 - (iii) 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 5.2).

- (d) If Bidder (or Bidder Nominee) is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO in respect of the acquisition of PTB Shares from certain Scheme Shareholders, Bidder (or Bidder Nominee) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder (or Bidder Nominee) will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder (or Bidder Nominee) must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant 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 Scheme Shareholder. In reliance on the PTB Representation and Warranty given at paragraph (r)(vi) of Schedule 2 to the Scheme Implementation Deed and, provided that no later than 20 Business Days prior to the Implementation Date, PTB provides information to the satisfaction of the Bidder (acting reasonably) to support the fact that, at the Implementation Date, none of the PTB Shares are indirect Australian real property interests within the meaning of section 855-25 of the *Income Tax Assessment Act 1997* (Cth), the Bidder (or Bidder Nominee) agrees not to withhold on account of any amount payable under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).
- (e) To the extent that, following satisfaction of PTB's obligations under clause 5.1(b), there is a surplus in the amount held by PTB as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by PTB to Bidder (or Bidder Nominee).
- (f) If, following satisfaction of Bidder's (or Bidder Nominee's) obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, PTB must immediately repay (or cause to be repaid) to or at the direction of Bidder (or Bidder Nominee) the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration 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 PTB, the holder whose name appears first in the PTB Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(i) or 5.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of PTB, the holder whose name appears first in the PTB Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) PTB may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to PTB; 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 PTB (or the PTB Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), PTB must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Public Trustee Act 1978* (Qld) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the *Public Trustee Act 1978* (Qld)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of PTB's obligations under the other provisions of this clause 5 and provided Bidder (or Bidder Nominee) has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by PTB (or the PTB Share Registry on PTB's behalf) to Bidder (or Bidder Nominee).

5.6 Orders of a court of Government Agency

- (a) If written notice is given to PTB (or the PTB Share Registry) or Bidder, of an order or direction made by a court of competent jurisdiction or by 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 would otherwise be payable or required to be issued to that Scheme Shareholder by PTB in accordance with this clause 5, then PTB shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents PTB from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, PTB shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as

having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6. Dealings in PTB Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in PTB Shares or other alterations to the PTB 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 PTB Share Register as the holder of the relevant PTB Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications 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 PTB Share Register is kept,

and PTB must not accept for registration, nor recognise for any purpose (except a transfer to Bidder (or Bidder Nominee) pursuant to this Scheme and any subsequent transfer by Bidder (or Bidder Nominee) or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) PTB must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires PTB to register a transfer that would result in a PTB Shareholder holding a parcel of PTB Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) 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 PTB shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, PTB must maintain the PTB Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The PTB Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for PTB Shares (other than statements of holding in favour of Bidder (or Bidder Nominee)) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the PTB Share Register (other than entries on the PTB Share Register in respect of Bidder (or Bidder Nominee)) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the PTB Shares relating to that entry.

- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, PTB will ensure that details of the names, Registered Addresses and holdings of PTB Shares for each Scheme Shareholder as shown in the PTB Share Register are available to Bidder (or Bidder Nominee) in the form Bidder (or Bidder Nominee) reasonably requires.

7. Quotation of PTB Shares

- (a) PTB must apply to ASX to suspend trading on the ASX in PTB Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, PTB must apply:
 - (i) for termination of the official quotation of PTB Shares on the ASX; and
 - (ii) to have itself removed from the official list of the 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) PTB may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which PTB has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements 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;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (iii) agrees to, on the direction of Bidder (or Bidder Nominee), destroy any holding statements or share certificates relating to their PTB Shares;
 - (iv) who holds their PTB Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises PTB to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (v) acknowledges and agrees that this Scheme binds PTB and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

- (b) Each Scheme Shareholder is taken to have warranted to PTB, Bidder (and Bidder Nominee, if applicable) on the Implementation Date, and appointed and authorised PTB as its attorney and agent to warrant to Bidder (and Bidder Nominee, if applicable) on the Implementation Date, that:
 - (i) all its 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, and that they have full power and capacity to transfer their Scheme Shares to Bidder (or Bidder Nominee) together with any rights and entitlements attaching to those shares;
 - (ii) it has full power and capacity to sell and to transfer its Scheme Shares together with all rights and entitlements attaching to those shares to Bidder (or Bidder Nominee) under this Scheme; and
 - (iii) it has no existing right to be issued any PTB Shares or any other PTB securities.
- (c) PTB undertakes that it will provide the warranties in clause 8.2(b) to Bidder (and Bidder Nominee, if applicable) as agent and attorney of each Scheme Shareholder.

8.3 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 Bidder (or Bidder Nominee) will, at the time of transfer of them to Bidder (or Bidder Nominee), vest in Bidder (or Bidder Nominee) 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 free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder (or Bidder Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by PTB of Bidder (or Bidder Nominee) in the PTB Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(b), and until PTB registers Bidder (or Bidder Nominee) as the holder of all Scheme Shares in the PTB Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder (or Bidder Nominee) as attorney and agent (and directed Bidder or Bidder Nominee (if applicable) in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder (or Bidder Nominee) 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 or document;

- (b) must not, and undertakes to Bidder and Bidder Nominee (if applicable) not to, 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 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder (or Bidder Nominee) reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder (or Bidder Nominee) and any director, officer, secretary or agent nominated by Bidder (or Bidder Nominee) under clause 8.4(a) may act in the best interests of Bidder (or Bidder Nominee) as the intended registered holder of the Scheme Shares.

8.5 Authority given to PTB

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

- (a) on the Effective Date, irrevocably appoints PTB 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 Bidder (or Bidder Nominee, applicable), and PTB undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder (or Bidder Nominee, if applicable) on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints PTB 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 and delivering the Scheme Transfer,

and PTB accepts each such appointment. PTB 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 Binding effect of Scheme

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

9. General

9.1 Stamp duty

Bidder (or if applicable, Bidder Nominee):

- (a) must pay all stamp duty and any related fines and penalties payable in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder (or Bidder Nominee) pursuant to this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to PTB doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, PTB or otherwise.

9.3 Governing law and jurisdiction

- (a) Queensland law governs this Scheme.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.4 Further action

PTB must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary 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 none of PTB, Bidder or Bidder Nominee nor any director, officer, secretary, employee or financier of any of PTB, Bidder, or Bidder Nominee, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10. Notice

10.1 Method of giving notice

A notice, consent or communication given or made to PTB under this Scheme is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address; or
 - (ii) sent to that person's address by prepaid mail.

10.2 When is notice given

A notice, consent or communication given under clause 10.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(c) That day, if delivered by 5.00pm on a Business Day; or (d) The next Business Day, in any other case.
Sent by post	(e) Three Business Days after posting, if sent within Australia; or (f) Seven Business Days after posting, if sent to or from a place outside Australia.

10.3 Address for notices

PTB's address is that set out in this Scheme, or as PTB otherwise notifies the sender.