

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Blackmores LimitedACN/ARSN 009 713 437**1. Details of substantial holder (1)**Name Kirin Holdings Company, Limited and its related entities listed in Annexure A (Kirin Group)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 26/04/2023**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Blackmores Limited (Blackmores Shares)	3,516,834	3,516,834	18.08%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kirin Holdings Company, Limited	A relevant interest under section 608(1)(b) and (c) of the Corporations Act 2001 (Cth) pursuant to a Voting Deed between Marcus Charles Blackmore, Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 as trustee for the Blackmore Superannuation Fund and Kirin Holdings Company, Limited dated 26 April 2023, a copy of which is annexed to this notice as Annexure B.	3,516,834 Blackmores Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kirin Holdings Company, Limited	Marcus Charles Blackmore	Marcus Charles Blackmore	3,415,412 Blackmores Shares
Kirin Holdings Company, Limited	Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 as trustee for the	Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 as trustee for the	101,422 Blackmores Shares

	Blackmore Superannuation Fund	Blackmore Superannuation Fund	
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### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kirin Holdings Company, Limited	26 April 2023		Not applicable - See terms of the Voting Deed in Annexure B.	3,516,834 Blackmores Shares

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	

### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A.	

### Signature

print name Takeshi Minakata

capacity Director of the Board, Senior Executive Officer,  
President of Health Science Business Division

sign here

*T. Minakata*

date 26 / 04 / 2023

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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## ANNEXURE A

This is Annexure A of 3 pages referred to in Form 603 (Notice of Initial Substantial Holder).

Signed:



Authorised Signatory

Takeshi Minakata

Print name

Kirin Holdings Company, Limited

Dated: 26/04/2023

## **Section 1 – Details of Substantial Holder**

### **Kirin Group**

Kirin Holdings Company, Limited

#### ***Subsidiaries of Kirin Holdings Company, Limited***

KIRIN BREWERY COMPANY, LIMITED

KIRIN (CHINA) INVESTMENT Company, Limited.

Kirin Beverage Company, Limited

Mercian Corporation

Coca-Cola Beverages Northeast, Inc.

Kirin Holdings Singapore Pte. Ltd.

Kirin Echo Co., Ltd.

Kirin Business Expert Company, Limited

Kirin Holdings America Inc.

LION PTY LTD

Lion Global Craft Beverages Pty Ltd

Kirin Distillery Co., Ltd.

Spring Valley Brewery, Limited

Taiwan Kirin Company, Ltd.

Kirin Europe GmbH

Kirin Brewery (ZHUHAI) Co., Ltd.

MACAU BEER COMPANY LIMITED

HAIZHU BEER (MACAU) LIMITED

HAIZHU BEER (HONGKONG) LIMITED COMPANY

HOKKAIDO KIRIN BEVERAGE CO.,LTD

HOKKAIDO KIRIN BEVERAGE SERVICES CO.,LTD

SENDAI KIRIN BEVERAGE SERVICES CO.,LTD

TOKYO KIRIN BEVERAGE SERVICES CO.,LTD

Toukai beverage Service Company, Limited

CHUBU KIRIN BEVERAGE SERVICES CO.,LTD

KANSAI KIRIN BEVERAGE SERVICES CO.,LTD

KIRIN VIVAX CO.,LTD

Shinshu Beverage Company Limited

Kirin Maintenance Service Company

WINE CURATION COMPANY, LIMITED

Daiichi Alcohol Company, Limited

VIETNAM KIRIN BEVERAGE COMPANY, LIMITED

KIRIN BEER & SPIRITS OF AMERICA, INC.

Kirin Brewery of America,LLC

Four Roses Distillery LLC.

Kirin Group Logistics Company, Limited

KL SERVICES HIGASHINIHON.CO.LTD

KL SERVICES KYUSYU.CO.LTD

KL SERVICES NISHINIHON.CO.LTD

Kirin & Communications Co., Ltd.

Kirin City Co., Ltd.

Kirin Engineering Company, Ltd.

Kirin Office Service Kabushiki kaisha

Besuto Inryo Kabushiki kaisha

Siam Kirin Beverage Company, Limited

KYOWA HAKKO BIO CO., LTD.

Kyowa Pharma Chemical Co., Ltd

Kyowa Hakko Europe GmbH

Kyowa Hakko(H.K.)Co.,Ltd.

Shanghai Kyowa Amino Acid Co.,Ltd.

Kyowa Hakko Bio U.S. Holdings, Inc

Kyowa Hakko (Guangdong) Pharmaceutical Co., Ltd.

BioKyowa Inc.

Kyowa Hakko U.S.A., Inc.

Kyowa Hakko Bio Singapore Pte.Ltd.  
 Kyowa Hakko Bio Italia S.r.l.  
 Thai Kyowa Biotechnologies Co.,Ltd.  
 Kyowa Hakko Bio India Private Ltd.  
 Kirin Foods Australia Holdings Pty Ltd  
 Lion – Beer, Spirits and Wine Pty Limited  
 Marine Stores Pty Limited  
 Bevcon Recycling Pty Ltd  
 Lion Liquor Retail Limited  
 Lion Nathan Finance (New Zealand) Limited  
 Lion (NZ) Ltd  
 The Emerson's Brewing Company Limited  
 Panhead Custom Ales Limited  
 Coffee U Feel Limited  
 Coffee Imports Limited  
 Deluxe Coffee Roasters Limited  
 Havana Coffee Works Limited  
 Lion Nathan Insurance (Singapore) Pte. Ltd  
 Lion Nathan USA Inc.  
 Lion Nathan USA (Holdings) Inc. (formerly Petaluma Vineyards Inc.)  
 Little World Beverages, Inc.  
 New Belgium Brewing Company, Inc.  
 Ripple by the Bay, LLC  
 Oxbow Properties, LLC  
 Morelli Vineyards LLC  
 Vanguard Luxury Brands Pty Ltd  
 Lion NZ Remote Sales Limited  
 LLR Remote Sales Limited  
 Fermentum Pty Ltd  
 Square Keg Pty Limited  
 Brewlife People Pty Limited  
 Two Birds Brewing Company Pty Limited  
 Stone & Wood Bricks and Mortar Pty Limited  
 Kombucha Brewing Co Pty Limited  
 Fixation Brewing Pty Limited  
 Forest for the Trees Pty Limited  
 Ingrained Foundation Pty Limited  
 Stone & Wood Brewing Company Pty Limited  
 Community Investment Collective Pty Limited  
 Sunrise Drinks Company Pty Limited  
 Tuns Tanks & Trucks Pty Limited  
 Stone & Wood Brewing Co UK Limited  
 Bell's Brewery Inc  
 Bell's Properties LLC

## Section 7 – Addresses

Name	Address
Marcus Charles Blackmore	
Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 as trustee for the Blackmore Superannuation Fund	
Kirin Holdings Company, Limited	10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan
Each of Kirin Holdings Company, Limited subsidiaries	C/- Kirin Holdings Company, Limited, 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan

## ANNEXURE B

This is Annexure B of 17 pages referred to in Form 603 (Notice of Initial Substantial Holder).

Signed:

  
\_\_\_\_\_  
Authorised Signatory

Takeshi Minakata  
\_\_\_\_\_  
Print name

Kirin Holdings Company, Limited

Dated: 26 / 04 / 2023

---

# THOMSON GEER

LAWYERS

Level 27, Exchange Tower  
2 The Esplanade  
Perth WA 6000 Australia

T +61 8 9404 9100 | F +61 8 9300 1338

## Voting Deed

between

**Kirin Holdings Company, Limited**

and

**Marcus Charles Blackmore**

and

**Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 as trustee for the Blackmore  
Superannuation Fund**



## Table of contents

<b>1</b>	<b>Definitions and Interpretation.....</b>	<b>1</b>
1.1	Definitions .....	1
1.2	Interpretation.....	3
<b>2</b>	<b>Voting Undertaking .....</b>	<b>4</b>
<b>3</b>	<b>Statement of support .....</b>	<b>5</b>
<b>4</b>	<b>Prohibited Actions.....</b>	<b>5</b>
<b>5</b>	<b>Notification Obligation .....</b>	<b>6</b>
<b>6</b>	<b>Blackmore Parties' Representations and warranties .....</b>	<b>6</b>
<b>7</b>	<b>Kirin representations and warranties.....</b>	<b>7</b>
<b>8</b>	<b>Termination events.....</b>	<b>7</b>
8.1	Automatic termination .....	7
8.2	Termination by Blackmore Parties .....	8
<b>9</b>	<b>Notice .....</b>	<b>9</b>
<b>10</b>	<b>Miscellaneous Provisions .....</b>	<b>11</b>
10.1	Governing law and jurisdiction.....	11
10.2	Variation.....	11
10.3	Assignment, novation or transfer .....	11
10.4	Severance.....	11
10.5	Further assurances.....	11
10.6	Entire agreement .....	11
10.7	Costs.....	11
10.8	Counterparts and commencement .....	11
10.9	Time of the essence .....	11
10.10	Confidentiality .....	12
10.11	No application to BMF .....	12

**This deed** is made on

26 April 2023

between Kirin Holdings Company, Limited of Nakano Central Park South, 4-10-2 Nakano, Tokyo, 164-0001, Japan (**Kirin**);

and Marcus Charles Blackmore of [REDACTED] (**Blackmore**);

and Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 as trustee for the Blackmore Superannuation Fund of Deloitte Private Pty Ltd (Sydney), Level 1, 225 George Street, Sydney NSW 2000 (**MBH**).

## **Recitals**

- A The Blackmore Parties hold or control the Subject Securities.
- B Company and Kirin intend to enter into the SID, to be dated on or around the date of this deed.
- C This deed sets out the terms and conditions on which the Blackmore Parties each agree (in favour of Kirin and its Related Bodies Corporate) to:
- (i) vote the Subject Securities in favour of the Scheme; and
  - (ii) vote against all shareholder resolutions relating to any Competing Transaction.

**Now it is covenanted and agreed** as follows:

## **1 Definitions and Interpretation**

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### **1.1 Definitions**

In this deed:

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Kirin or any of the Blackmore Parties (as applicable).

**Associate** has the meaning given to that term in section 12 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

**Blackmore Parties** mean Blackmore and MBH and **Blackmore Party** is a reference to either of them.

**BMF** means Blackmore Foundation Pty Ltd ACN 119 767 672.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales or Tokyo, Japan.

**Company** means Blackmores Limited.

**Company Board** means the board of directors of Company.

**Company Group** means Company and each of its Related Bodies Corporate.

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

**Company Shareholder** means the holder of a Company Share.

**Competing Meeting** has the meaning given to that term in clause 2(b)(i).

**Competing Transaction** means any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquire a Relevant Interest in, or become the holder of, 20% or more of the Company Shares;
- (b) acquire control of Company;
- (c) directly or indirectly acquire or obtain a right to acquire 15% or more of the consolidated assets of the Company Group; or
- (d) require Company to abandon, or otherwise fail to proceed with, the Scheme,

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

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

**Encumbrance** means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other third party right or interest of any kind and any agreement to create any of the foregoing.

**End Date** means date which is the later of:

- (a) the date which is 6 months after the execution date of the SID;
- (b) the "End Date" as defined in the SID, including any extension of such date in accordance with the terms of the SID; and
- (c) the date which is 6 months after the announcement of any Recommended Transaction.

**Kirin Group Entities** means Kirin and its Related Bodies Corporate.

**Notice** has the meaning given to that term in clause 9(a).

**Permitted Encumbrance** means the permitted encumbrance disclosed to Kirin prior to the date of this deed.

**Recommended Transaction** has the meaning given to that term in clause 8.2(a)(i).

**Related Bodies Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Person** means, in relation to a party, each of their Related Bodies Corporate, Representatives and Associates (but excludes Company, any member of the Company Group and their respective Representatives).

**Representatives** means, in relation to a party:

- (a) the directors, officers, employees, contractors, or agents of that party and its Related Bodies Corporate; and

- (b) an Adviser (including a director, officer, or employee of an Adviser) of the person and its Related Bodies Corporate but only to the extent acting in that capacity and on the instruction of that party (or Related Bodies Corporate) in accordance with its engagement terms, in connection with the Scheme.

**Scheme** means a scheme of arrangement under section 411 of the Corporations Act pursuant to which Kirin will acquire 100% of the Company Shares (that it does not own) for a scheme consideration of not less than \$95.00 per Company Share (as adjusted in accordance with the terms of the SID for any special dividend payment), as may be amended from time to time.

**Scheme Meeting** has the meaning given to that term in clause 2(a)(i).

**SID** means a scheme implementation deed between Company and Kirin in relation to the Scheme which is entered into on or about the date of this deed and which has been provided to Blackmore prior to the date of this deed.

**Subject Securities** mean the 3,516,834 Company Shares held or controlled by the Blackmore Parties or a nominee or custodian appointed by any Blackmore Party as at the date of this deed, which Company Shares are held in the following registered holdings as at the date of this deed:

- (a) Blackmore is the registered holder of 3,415,412 Company Shares; and
- (b) MBH is the registered holder of 101,422 Company Shares.

**Superior Transaction** means a bona fide Competing Transaction not resulting from a breach of clause 10 of the SID that the Company Board, acting in good faith, and after consultation with its external legal and financial advisers, determines is reasonably capable of being completed substantially in accordance with its terms and would, if completed substantially in accordance with its terms be reasonably likely to be more favourable to Company Shareholders (as a whole) than the Scheme (and, if applicable, than the Scheme as amended or varied following application of the matching right set out in clause 10.5 of the SID), taking into account all terms and conditions and other aspects of the Competing Transaction (including any timing considerations, any conditions precedent, the value and type of consideration, the level of transaction execution risk, the identity, reputation, expertise and financial capacity and condition of the proponent or other matters affecting the probability of the Competing Transaction being completed) and of the Scheme.

**Third Party** means a person other than Kirin or the Blackmore Parties or any of their Relevant Persons.

## 1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

- (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
- (iii) a party includes its successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable securities exchange and is a reference to that law as amended, consolidated or replaced;
- (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (ix) any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;
- (g) an agreement, undertaking, acknowledgement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (h) any agreement, undertaking, acknowledgement, representation or warranty expressed to be given 'in favour' of Kirin and its Related Bodies Corporate is given for the joint and several benefit of, and may be enforced by any one or more of, the Kirin Group Entities;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (k) a reference to '\$' or 'dollar' is to Australian currency.

## 2 Voting Undertaking

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- (a) For so long as this deed remains in force, the Blackmore Parties hereby jointly and severally undertake in favour of Kirin and its Related Bodies Corporate that:
  - (i) by no later than 10:00am (Sydney time) on the date that is 5 Business Days after the date on which the notice of meeting for the court-ordered meeting of the Company Shareholders to consider and vote on the Scheme (or at any adjournment or postponement thereof) (**Scheme Meeting**) is dispatched (or such later date as nominated by Kirin), MBH shall appoint Blackmore as sole proxy (with appropriate directions) and Blackmore must vote all of the Subject Securities in favour of the resolution to approve the Scheme (unless otherwise directed by Kirin, in which case Blackmore must vote all of the Subject Securities in accordance with that direction) put to Company Shareholders at that meeting or at any separate general meeting, that must be approved in order for the Scheme to become effective; and
  - (ii) once such a proxy appointment is made, it is not revoked or varied and none of the Blackmore Parties, except Blackmore for the purposes of carrying out his obligations under clause 2(a)(i), will attend the meeting (or meetings) in person (whether by attorney, corporate representative or otherwise) to vote, or

attempt to vote, on that resolution or (if applicable) those resolutions, other than with the consent of Kirin.

- (b) For so long as this deed remains in force, the Blackmore Parties hereby jointly and severally undertake in favour of Kirin and its Related Bodies Corporate that:
  - (i) by no later than 10:00am (Sydney time) on the date that is 5 Business Days after the date on which any notice of meeting relating to any meeting associated with a Competing Transaction (or at any adjournment or postponement thereof) (**Competing Meeting**) is dispatched (or such later date as nominated by Kirin), MBH shall appoint Blackmore as sole proxy and Blackmore must vote all of the Subject Securities against the resolutions to approve the Competing Transaction (unless otherwise directed by Kirin, in which case Blackmore must vote all of the Subject Securities in accordance with that direction) put to Company Shareholders at that meeting or at any separate general meeting, that must be approved in order for the Competing Transaction to proceed; and
  - (ii) once such a proxy appointment is made, it is not revoked or varied and none of the Blackmore Parties, except Blackmore for the purposes of carrying out his obligations under clause 2(b)(i), will attend the meeting (or meetings) in person (whether by attorney, corporate representative or otherwise) to vote, or attempt to vote, on that resolution or (if applicable) those resolutions, other than with the consent of Kirin.

### 3 Statement of support

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- (a) Kirin must not, without the prior written consent of the Blackmore Parties include statements reflecting the covenants in this deed to be included in any public announcement in respect of the Scheme and in any disclosure document (whether made by Kirin or Company), other than in:
  - (i) any announcement of the Scheme and entry into the SID which may include reference to the terms of this deed;
  - (ii) the scheme booklet prepared by Company and despatched to Company Shareholders which may include reference to the terms of this deed;
  - (iii) any substantial holding notice lodged by Kirin with ASX, which may attach a copy of this deed; and
  - (iv) any reference to a previous announcement or public statement which the Blackmore Parties have previously provided their written consent.
- (b) For so long as this deed remains in force, the Blackmore Parties undertake jointly and severally in favour of Kirin and its Related Bodies Corporate that none of the Blackmore Parties will make any public statement (including any statement to brokers, analysts, journalists, Kirin or Company shareholders or professional or institutional investors) which expresses an intention to vote (whether by proxy, in person or by written consent) in favour of a Competing Transaction.

### 4 Prohibited Actions

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- (a) For so long as this deed remains in force, the Blackmore Parties undertake jointly and severally in favour of Kirin and its Related Bodies Corporate that they will not, without the prior written consent of Kirin:



- (i) directly or indirectly deal with, sell or otherwise part with possession of any (or dispose of any interest in) the Subject Securities other than pursuant to the Scheme;
  - (ii) enter into any agreement, arrangement or understanding that results in a person other than the Blackmore Parties, acquiring a Relevant Interest in any of the Subject Securities;
  - (iii) other than as set out in this deed, fetter in any way its right to vote the Subject Securities, including by taking any action that may result in it being unable to vote on the resolutions referred to in clauses 2(a)(i) and 2(b)(i) in the same class as all other Company Shareholders or otherwise have its votes on those resolutions disregarded;
  - (iv) acquire additional Company Shares above the scheme consideration of \$95.00 per Company Share;
  - (v) enter into any discussions or agreement, arrangement or understanding with any person in respect of the matters contemplated in clauses 4(a)(i), 4(a)(ii), 4(a)(iii), or 4(a)(iv); or
  - (vi) make any public statement to the effect that, it intends to or will do any of the matters contemplated in clauses 4(a)(i) to 4(a)(v), whether or not subject to any particular condition being satisfied.
- (b) For so long as this deed remains in force, the Blackmore Parties undertake jointly and severally in favour of Kirin and its Related Bodies Corporate that they will not, without the prior written consent of Kirin:
- (i) be involved in a Competing Transaction;
  - (ii) accept a Competing Transaction in respect of any or all of its Company Shares;
  - (iii) sell or agree to sell any or all of its Company Shares to a Third Party proposing or making a Competing Transaction;
  - (iv) vote in favour of a Competing Transaction; or
  - (v) make any public announcement that they will accept or propose to accept, vote in favour of or otherwise support a Competing Transaction.

## 5 Notification Obligation

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During the term of this deed, each Blackmore Party must notify Kirin in writing as soon as practicable but in any event within 24 hours of a Notifiable Proposal (as defined below) actually being received by a Blackmore Party if any Third Party has provided any Blackmore Party or any of its Relevant Persons with a written proposal of a Competing Transaction and any Subject Securities (**Notifiable Proposal**), with such notification to Kirin including:

- (a) the identity of the Third Party that made the Notifiable Proposal; and
- (b) the material terms and conditions (including price, conditions precedent, timetable, and any break fee) of the Notifiable Proposal.

## 6 Blackmore Parties' Representations and warranties

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For so long as this deed remains in force, the Blackmore Parties jointly and severally represent and warrant in favour of Kirin and its Related Bodies Corporate on the date of this

deed and each date between the date of this deed and the date that the Subject Securities are voted in favour of the Scheme that:

- (a) Blackmore is the registered holder of 3,415,412 of the Subject Securities, and Blackmore has the right to vote (or cause his nominee, broker or other representative to vote) all of those Subject Securities in favour of the Scheme;
- (b) MBH is the registered holder of 101,422 of the Subject Securities, and MBH has the right to vote (or cause its nominee, broker or other representative to vote) all of those Subject Securities in favour of the Scheme;
- (c) Blackmore is the beneficial owner of, or has control over, the Subject Securities, free of Encumbrances other than the Permitted Encumbrance, with full power and authority to enter into and complete this deed without the consent of any other person;
- (d) MBH has the full power and authority to enter into and complete this deed without the consent of any other person;
- (e) Blackmore has the right to vote (or cause his nominee, broker or other representative to vote) all of the Subject Securities in favour of the Scheme; and
- (f) this deed constitutes legal, valid and binding obligations enforceable by Kirin against each of the Blackmore Parties in accordance with its terms.

## **7 Kirin representations and warranties**

---

For so long as this deed remains in force, Kirin represents and warrants in favour of the Blackmore Parties on the date of this deed and each date between the date of this deed and the date that the Subject Securities are voted in favour of the Scheme that:

- (a) it has full power and authority to enter into and perform its obligations under this deed without the consent of any person; and
- (b) this deed constitutes legal, valid and binding obligations enforceable against it with its terms.

## **8 Termination events**

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### **8.1 Automatic termination**

- (a) This deed will immediately and automatically terminate, and all of the Blackmore Parties' obligations under it will immediately cease and be of no force and effect, on the earlier to occur of:
  - (i) Kirin or Company do not announce the execution of the SID (which provides for a scheme consideration per Company Share that is not less than \$95.00 per Company Share, as adjusted in accordance with the terms of the SID for any special dividend payment) on or prior to 5:00pm (Sydney time) on the date 2 Business Days after the date of this deed;
  - (ii) any of the conditions precedent in the SID expressed to be for the benefit of Kirin have not been satisfied or waived by the end date as specified in the SID (as extended from time to time);
  - (iii) the SID is terminated by Kirin in accordance with its terms;
  - (iv) the SID is terminated by Company in accordance with clauses 12.1(a)(1), 12.1(a)(2) or 12.2(b) of the SID;



- (v) the SID is terminated by Company in accordance with its terms (other than in respect of the matters described in clause 8.1(a)(iv) above) and Kirin gives notice to the Blackmore Parties in accordance with clause 8.1(a)(vi);
  - (vi) Kirin, in its sole discretion, issues a written notice to the Blackmore Parties terminating this deed;
  - (vii) the date Kirin notifies Blackmore in writing that it no longer wishes to proceed with an acquisition of Company or announces its intention not to proceed with an acquisition of Company;
  - (viii) the End Date; and
  - (ix) this deed is terminated by any of the Blackmore Parties in accordance with clause 8.2.
- (b) Kirin undertakes to act in good faith and to provide the Blackmore Parties with notice pursuant to clauses 8.1(a)(vi) and 8.1(a)(vii) without unreasonable delay if Kirin determines that it no longer wishes to proceed with an acquisition of Company.
  - (c) Clauses 9 and 10 and those provisions in clause 1 which go to the interpretations of those clauses continue to apply after termination of this deed in accordance with this clause 8.1.

## 8.2 Termination by Blackmore Parties

- (a) This deed may be terminated by any of the Blackmore Parties, and all of the Blackmore Parties' obligations under it will immediately cease and be of no force and effect, if all of the following occur:
  - (i) the Company Board unanimously recommends to Company Shareholders that a Competing Transaction is a Superior Transaction after conclusion of the matching process with Kirin under the terms of the SID (**Recommended Transaction**) and after this has occurred, Blackmore has made an offer to sell all Subject Securities to Kirin on the following terms:
    - (A) the consideration for the Subject Securities is a price equal to the consideration offered under the Recommended Transaction (**Subject Securities Consideration**);
    - (B) the offer includes provisions, which:
      - (I) grant Blackmore an option to re-purchase the Subject Securities from Kirin (or its nominee) for the Subject Securities Consideration if:
        - (i) Kirin or any one or more of its Related Bodies Corporate has made a takeover bid for Company, the takeover bid is either unconditional or becomes unconditional and the consideration offered under the takeover bid (which for the avoidance of doubt, includes any special dividends) is above the Subject Securities Consideration and together with the notice of exercise of the option Blackmore also delivers to Kirin an acceptance form to accept the Subject Securities being transferred to Blackmore into Kirin's takeover bid; or
        - (ii) Kirin has not announced a takeover bid for Company within 5 Business Days after acquiring the Subject Securities from Blackmore pursuant to clause 8.2(a)(i); and

- (II) provide Blackmore with the difference between any Third Party Consideration (as defined below) and the Subject Securities Consideration in the event that Kirin or any one or more of its Related Bodies Corporate sells, disposes or transfers any Subject Securities to any Third Party (including any person making a Competing Transaction) within 12 months of completion of the acquisition of the Subject Securities and the consideration received by Kirin or any one or more of its Related Bodies Corporate (as applicable) in respect of the Subject Securities (which for the avoidance of doubt, includes any special dividends) (**Third Party Consideration**) exceeds the Subject Securities Consideration;
- (C) the offer is conditional on Kirin or any of its Related Bodies Corporate paying Blackmore the Subject Securities Consideration within 15 Business Days of the offer being accepted by Kirin;
- (D) the offer is made by Blackmore by no later than 15 Business Days prior to the scheme meeting for the Recommended Transaction or the end of the offer period for the Recommended Transaction (as applicable); and
- (E) the offer remains open for acceptance by Kirin for:
  - (I) a minimum of 10 Business Days; and
  - (II) a minimum of 2 Business Days after the public announcement of the scheme booklet or Company's release of its target statement associated with the Recommended Transaction (as applicable);
- (ii) Kirin has not confirmed to Blackmore by the end of the offer period referred to in clause 8.2(a)(i)(E) that it intends to pursue a takeover bid for Company for consideration which is equal to or higher than the consideration offered under the Recommended Transaction; and
- (iii) Kirin has not accepted the offer made by Blackmore as referred to in clause 8.2(a)(i) for all the Subject Securities by the end of the offer period made by Blackmore pursuant to clause 8.2(a)(i)(E).
- (b) Notwithstanding the time periods specified in clauses 8.2(a)(i)(D) and 8.2(a)(i)(E), Kirin and the Blackmore Parties agree to consult with each other in good faith to minimise the relevant time periods to the extent possible.
- (c) Clauses 9 and 10 and those provisions in clause 1 which go to the interpretations of those clauses continue to apply after termination of this deed in accordance with this clause 8.2.

## 9 Notice

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- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
  - (i) in writing; and
  - (ii) marked for the attention of the person named below;
 and must be:
  - (iii) left at, or sent by commercial courier to, the address detailed below; or

(iv) sent by email to the address detailed below:

**Kirin:**

Attention: Daigo Yamazaki, Deputy General Manager, Corporate Strategy Department  
 Address: Nakano Central Park South, 4-10-2 Nakano, Tokyo, 164-0001, Japan  
 Email: Daigo\_Yamazaki@kirin.co.jp  
 Copy to: sgibson@tglaw.com.au and mng@tglaw.com.au

**Blackmore:**

Attention: Marcus Charles Blackmore  
 Address: Deloitte Private Pty Ltd (Sydney), Level 1, 225 George Street, Sydney NSW 2000  
 Email: mblackmore@blackmorefoundation.com.au  
 Copy to: rmoriarty@claytonutz.com and kgrellinger@claytonutz.com

**MBH:**

Attention: Marcus Charles Blackmore  
 Address: Deloitte Private Pty Ltd (Sydney), Level 1, 225 George Street, Sydney NSW 2000  
 Email: [mblackmore@blackmorefoundation.com.au](mailto:mblackmore@blackmorefoundation.com.au)  
 Copy to: rmoriarty@claytonutz.com and kgrellinger@claytonutz.com

(b) Subject to clause 9(c), a Notice is taken to be received:

- (i) if sent by delivery, when it is delivered;
- (ii) if sent by commercial courier, two days after dispatch (if within the same country) or on the fifth day after dispatch (if one country to another); or
- (iii) if sent by email:
  - (A) when actually received if the sender is or becomes aware that the email was actually received by the recipient; or
  - (B) two hours after the email has been sent, unless, before the expiration of that time, the sender receives an automated message that the email has not been delivered,

whichever happens first.

(c) If a Notice is taken to be received under clause 9(b):

- (i) before 9.00am (in the location of the recipient) on a Business Day, it will be taken to be received at 9.00am (in the location of the recipient) on that Business Day; or
- (ii) after 5.00pm (in the location of the recipient) on a Business Day or on a non-Business Day, it will be taken to be received at 9.00am (in the location of the recipient) on the next Business Day.

## **10 Miscellaneous Provisions**

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### **10.1 Governing law and jurisdiction**

- (a) This deed is governed by the laws of the State of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of courts with jurisdiction in New South Wales.

### **10.2 Variation**

The parties can vary this deed only if the variation is in writing and signed by each of the parties.

### **10.3 Assignment, novation or transfer**

A party must obtain the prior written consent of each other party before it transfers, assigns or novates a right or obligation under this deed and any purported transfer, assignment or novation without such consent is void.

### **10.4 Severance**

If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.

### **10.5 Further assurances**

Each of the parties must do anything necessary or desirable (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it (including the Scheme).

### **10.6 Entire agreement**

This deed constitutes the entire agreement between the parties and supersedes all previous discussions, undertakings and agreements in relation to the subject matter of this deed.

### **10.7 Costs**

Each party must pay its own costs and expenses in relation to the preparation, execution and delivery of this deed.

### **10.8 Counterparts and commencement**

- (a) This deed may be executed in any number of counterparts which taken together are one and the same document.
- (b) This deed is binding on the parties on the exchange of counterparts.
- (c) A copy of an entire signed counterpart sent by email must be treated as an original counterpart.
- (d) This deed comes into effect upon the later of:
  - (i) the time that this deed is executed by the party that executes last in time; and
  - (ii) the exchange of counterparts of the deed under clauses 10.8(a) to 10.8(c).

### **10.9 Time of the essence**

Each of the Blackmore Parties acknowledges in favour of Kirin and its Related Bodies Corporate that:

- (a) any date, time or period referred to in this deed shall be of the essence except to the extent to which Kirin agrees to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) any breach of this deed will cause Kirin material loss that cannot be adequately compensated in damages alone and acknowledges that in the event of any actual or threatened breach of this deed by one or both Blackmore Parties, Kirin and its Related Bodies Corporate may seek equitable relief (including an injunction or order for specific performance).

#### **10.10 Confidentiality**

Each party undertakes in favour of the other parties to keep the existence and terms of this deed confidential until Kirin has given a substantial holding notice to ASX (which attaches a copy of this deed) in respect of the Relevant Interest which Kirin acquires as a result of this deed, or until Kirin has otherwise announced the terms of this deed to ASX. Each of the Blackmore Parties consents to Kirin attaching a copy of this deed to a substantial holding notice lodged by Kirin in respect of Company. The Blackmore Parties consent to Kirin disclosed the terms of or providing a copy of this deed to Company prior to execution of the SID to enable Company to include the terms of this deed in the announcement of the Scheme and entry into the SID.

#### **10.11 No application to BMF**

For the avoidance of doubt, the parties agree that none of the obligations or restrictions in this deed apply to BMF or the Company Shares held by BMF, and do not purport that they might do so.

**Executed as a deed**

**Signed and delivered as a deed by Kirin Holdings Company, Limited** in the presence of:



Daigo Yamazaki  
Witness signature

T. Minakata  
Authorised signatory of Kirin Holdings Company, Limited

Daigo Yamazaki  
Name of Witness  
BLOCK LETTERS

Takeshi Minakata

**Signed and delivered as a deed by Marcus Charles Blackmore** in the presence of:

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Marcus Charles Blackmore

\_\_\_\_\_  
Name of Witness  
BLOCK LETTERS

**Executed as a deed by Marcus Blackmore Holdings Pty Ltd ACN 125 794 434** in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Director

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Name of Director  
BLOCK LETTERS

\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
BLOCK LETTERS  
\*please strike out as appropriate

**Executed as a deed**

**Signed and delivered as a deed by Kirin Holdings Company, Limited in the presence of:**



\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Authorised signatory of Kirin Holdings Company, Limited

\_\_\_\_\_  
Name of Witness  
BLOCK LETTERS

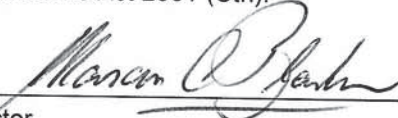
**Signed and delivered as a deed by Marcus Charles Blackmore in the presence of:**

  
\_\_\_\_\_  
Witness signature

  
\_\_\_\_\_  
Marcus Charles Blackmore

BARBARA FLETCHER  
\_\_\_\_\_  
Name of Witness  
BLOCK LETTERS

**Executed as a deed by Marcus Blackmore Holdings Pty Ltd ACN 125 794 434 in accordance with section 127 of the Corporations Act 2001 (Cth):**

  
\_\_\_\_\_  
Director

MARCUS C BLACKMORE  
\_\_\_\_\_  
Name of Director  
BLOCK LETTERS

\*   
\_\_\_\_\_  
\*Director/\*Company Secretary

\* CAROLINE M FURLONG  
\_\_\_\_\_  
Name of \*Director/\*Company Secretary  
BLOCK LETTERS  
\*please strike out as appropriate