

10 November 2023

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Amended Management Services Agreement

Dear Sir,

Flagship Investments Limited (ASX: FSI) advises that in accordance with the release of the results of its Annual General Meeting held earlier today, the amended Management Services Agreement was adopted by Shareholders.

A copy of the Amended Management Services Agreement follows in accordance with ASX Guidance Note 26.8.2.

This announcement has been authorised for release by the Board.

Yours sincerely



Mr Scott Barrett
Company Secretary
FLAGSHIP INVESTMENTS LIMITED

Deed of amendment

Management services agreement

EC Pohl & Co Pty Ltd ACN 154 399 916

Flagship Investments Limited ACN 080 135 913

Deed of amendment – Management services agreement

Dated

Parties

Manager	EC Pohl & Co Pty Ltd ACN 154 399 916 of Level 12, Corporate Centre One, 2 Corporate Court, Bundall , Queensland
Company	Flagship Investments Limited ACN 080 135 913 of Level 12, Corporate Centre One, 2 Corporate Court, Bundall, Queensland

Background

- A The Company carries on the business of a public investment company.
- B The Manager provides management services to the Company pursuant to a management services agreement dated 12 November 2010 (**Management Services Agreement**).
- C The parties wish to amend the Management Services Agreement in accordance with the terms of this document.
- D The amendments to the Management Services Agreement were approved by shareholders of the Company at an annual general meeting of the Company held on 10 November 2023.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document terms defined in the Management Services Agreement have the same meanings when used in this document, unless the context requires a different interpretation or as otherwise defined in this document.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) 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;
- (g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity.

2 Amendment to Management Services Agreement

2.1 Amendment

On and with effect from the date of this document, the Management Services Agreement is amended in the form of Annexure A to this document, so that the words, numbers and symbols which are:

- (a) underlined are inserted into the Management Services Agreement; and
- (b) struck through are deleted from the Management Services Agreement.

2.2 Amendment not to affect validity, rights and obligations

- (a) The amendments to the Management Services Agreement do not affect the validity or enforceability of the Management Services Agreement.
- (b) Nothing in this document:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under, or in connection with, the Management Services Agreement before the date of this document; or
 - (ii) discharges, releases or otherwise affects any liability or obligation which arose under, or in connection with, the Management Services Agreement before the date of this document.

2.3 Confirmation

On and with effect from the date of this document, each party is bound by the Management Services Agreement as amended by this document.

2.4 Acknowledgment

Each party acknowledges that this document is issued in accordance with the Management Services Agreement.

3 General

3.1 Amendments

This document may only be amended by written agreement between all parties.

3.2 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

3.3 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

3.4 Further assurances

- (a) Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.
- (b) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

3.5 Governing law and jurisdiction

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

3.6 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

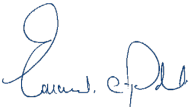
3.7 Delivery is conditional

Each party intends to be bound by this document only if all other parties have executed this document.


Execution

EXECUTED as a deed

Signed sealed and delivered by
EC Pohl & Co Pty Ltd ACN 154 399 916 by:


▲ Director

Emmanuel Pohl
▲ Full name of Director



▲ Director/Secretary

Scott Barrett
▲ Full name of Director/Secretary

Signed sealed and delivered by
Flagship Investments Limited ACN 080 135 913 by:


▲ Director

Dominic McGann
▲ Full name of Director


▲ Director/Secretary

Angela Obree
▲ Full name of Director/Secretary

Annexure A

Amended Management Services Agreement

Management services agreement

EC Pohl & Co Pty Ltd ACN 154 399 916

Flagship Investments Limited ACN 080 135 913

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Management services agreement

Dated

2015

Parties

Manager	EC Pohl & Co Pty Ltd ACN 154 399 916 of Level 12, Corporate Centre One, 2 Corporate Court, Bundall , Queensland
Company	Flagship Investments Limited ACN 080 135 913 of Level 12, Corporate Centre One, 2 Corporate Court, Bundall, Queensland

Background

- A The Company carries on the business of a public investment company.
- B The Manager has agreed to provide management services to the Company, including assuming responsibility for achieving the Company's Investment Policy.
- C The parties have agreed to enter into this agreement to record the terms of the arrangement.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Authorised Investments	means: <ul style="list-style-type: none">(a) listed securities, being any security of whatsoever nature which is quoted on ASX and without limiting the generality of this includes shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without a par value and any right, title or interest thereto or therein (including a right to subscribe for or convert to any such security whether listed on ASX or not), and any security of whatsoever nature which the Manager expects will be quoted on ASX within a six month period from the date of investment;(b) unlisted securities, being any security not quoted on any stock exchange or on a listing market (within the meaning of the <i>Corporations Act 2001</i> (Cth)) provided that the amount invested in unlisted securities shall not exceed 10% in value of the Portfolio at the time of the investment;

Term	Definition
	<ul style="list-style-type: none"> (c) the taking and/or giving of options to purchase any investment and the taking and/or giving of options to sell any investment which is an authorised investment outlined in paragraphs (a) and (b) above; (d) the discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or by any corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia; (e) deposits with any bank or corporation declared to be an authorised dealer in the short term money market; (f) debentures, unsecured notes, loan stock, bonds, promissory notes, certificates of deposit, interest bearing accounts, certificates of indebtedness and any other evidence of indebtedness issued by any bank or by the Commonwealth of Australia, any State or Territory of Australia, or any governmental organisation, body or instrumentality of Australia, or, if authorised by the Company, a corporation of at least an investment grade credit rating granted by a recognised credit rating agency in Australia.
Business Day	means a day on which banks (within the meaning of the <i>Banking Act 1959</i> of the Commonwealth) are open for business in Brisbane.
Information	means information concerning the Company or its business or affairs other than any information which at any material time is in the public domain (otherwise than by reason of any disclosure by the Manager or any person to whom disclosure by the Manager is permitted under clause 11).
Investment Policy	means the investment parameters as agreed between the parties from time to time.
Portfolio	means the shares, securities and other assets held by the Company and managed by the Manager.

1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) no heading or underlining affects the interpretation of this agreement;
- (c) an expression importing one gender includes any gender;
- (d) an expression importing a natural person includes:
 - (i) a company, corporation or other body corporate- and
 - (ii) a partnership, joint venture or association;

- (e) a reference to a thing includes part of it;
- (f) a reference to an agreement includes a legally enforceable arrangement or understanding, whether or not in writing;
- (g) a reference to an asset means property of any nature, and it includes, but is not limited to, a business or any right, revenue or benefit;
- (h) a reference to a document includes, but is not limited to, a certificate, notice, instrument or an agreement in writing;
- (i) a reference to GST refers to goods and services tax and associated expressions in that context have the meaning in *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (j) a reference to Information includes notes, plans, maps, drawings, writings, papers, reports, agreements, minutes, files, cost estimates procedures, business methods and practices reproducible by any means whatsoever;
- (k) a reference to a party to a document includes a successor or permitted assignee;
- (l) where the last day for doing something is not a Business Day, it becomes the preceding Business Day; and
- (m) references to dollars or '\$' are to be Australian dollars.

2 Application

This agreement shall commence following the expiring of the existing agreement dated 12 November 2010, provided that the agreement is executed by the Manager and the Company not later than 14 days after the Company's annual general meeting.

This agreement shall operate to supersede and replace the terms of an agreement dated 12 November 2010) currently in place between the Company and the Manager and which is due to expire by effluxion of time on 11 November 2015.

3 Primary services

The primary services that the Manager will provide are:

- (a) managing the investment of the Portfolio, including keeping it under review;
- (b) ensuring investments by the Company are only made in Authorised Investments;
- (c) complying with the Investment Policy of the Company;
- (d) identifying, evaluating and implementing the acquisition and disposal of Authorised Investments;
- (e) providing the Company with monthly investment performance reporting;
- (f) managing the Company's public and regulatory announcements and notices;
- (g) promoting investment in the Company by the general investment community; and
- (h) providing investor relationship services.

4 Secondary services

4.1 Description of services

The Manager will also provide, or cause to provide other management services to the Company, to the best of its ability and to a high standard, including the following services:

- (a) accounting support;
- (b) internal audit support;
- (c) office services;
- (d) human resources support;
- (e) corporate support;
- (f) company secretarial;
- ~~(e)~~(g) asset custody services; and
- ~~(f)~~(h) information technology services support.

4.2 Contracting out permitted

This agreement recognises that some or all of the services in clause 4.1 may be provided under contract between the Manager and a third party.

4.3 Service level reporting

Service levels in each of the above secondary services are to be established by the board of the Company and the Manager will report on those service levels to the board at least once a year.

5 Term

5.1 Direction of agreement

Subject to clause 5.2 and clause 10, this agreement shall be in force for five years.

5.2 Extension of term

Subject to the continued operation and effect of Listing Rule 15.16 made by the ASX Limited, this agreement may continue beyond the five year period under clause 5.1 if the Board of the Company resolves that the Company should agree to a certain extended period, and if the Manager also agrees to such extended period.

6 Consideration

The consideration payable by the Company to the Manager will be calculated and paid in accordance with Schedule 1.

7 Relationship between parties

7.1 Manager not exclusively appointed

Nothing contained in this agreement shall during its term prohibit the Manager entering with any third party into any agreement similar to or identical with this agreement.

7.2 Manager not to illegally compete

At no time during the continuance of this agreement, either in relation to the agreement or an agreement with any other person, will the Manager undertake any service or conduct any business in contravention or breach of any law relating to the operations of the Company.

7.3 Limited recognition of relationship

Nothing in this agreement constitutes the Company and the Manager partners, nor the Manager the attorney or agent of the Company, or authorises the Manager to pledge the credit of the Company or constitutes the Manager or any of its employees (including staff to be provided by it under this agreement) a servant or employee of the Company.

8 Access

8.1 General availability of access

The Manager undertakes to make available to the Company, its managers and employees, all the necessary facilities for the provision of the services outlined in clauses 3 and 4.

8.2 Return of information

The Manager shall, on and following termination or expiry of this agreement, deliver to the Company all Information and all records and media recording any of it and give the Company access to its premises accordingly.

9 Undertakings of the Manager

The Manager undertakes that during the period of this agreement it will:

- (a) maintain, pay and discharge all liabilities to be met by it in the performance of this agreement including:
 - (i) workers' compensation insurance;
 - (ii) payroll tax;
 - (iii) group income tax (Commonwealth);
- (b) in relation to its employment of staff:
 - (i) adequately supervise and control its staff in the provision of the services;
 - (ii) ensure that the staff employed in the provision of the services are of good character, competent and honest; and
 - (iii) ensure that any equipment of the Company used by the Manager's staff is used properly and competently.

10 Termination

10.1 Circumstances triggering termination

If

- (a) either party ceases to carry on business; or
- (b) either party enters into liquidation voluntarily or otherwise (except for the purpose of amalgamation or reconstruction); or
- (c) either party passes any resolution for voluntary winding-up; or
- (d) a receiver of the property of either party, or any part thereof, is appointed; or
- (e) the shareholders of the Company at a General Meeting called for that purpose resolve by ordinary resolution to terminate this agreement on three months' notice in accordance with listing rule 15.16 (c).

this agreement will be terminated immediately.

10.2 Termination on breach by Manager

The Company may terminate this agreement immediately by written notice to the Manager to that effect in the event of any material and substantial breach of this agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice to it specifying the breach and requiring it to be remedied.

10.3 Termination on breach by Company

The Manager may terminate this agreement by written notice to the Company to that effect in the event of any material and substantial breach of this agreement by the Company, and if the Company fails to remedy that breach, three months following written notice to it specifying the breach and requiring it to be remedied, and stating that the agreement will be terminated after three months in the event the breach is not remedied.

10.4 Early termination right for Company

In recognition of the roles and personal expertise of senior executives retained by the Manager for the purpose of providing the primary services described in clause 3, the parties agree that this agreement may be terminated, at the option of the Company, if there are major changes to senior executives (or their roles) providing the primary services. For the purposes of this clause, the Company shall be entitled to give the Manager a written termination notice upon or after the occurrence of a major change of the kind mentioned and such notice, if given, shall be effective at the end of seven days next following the giving of such notice unless the Company and the Manager mutually agree upon another date at which this agreement will terminate.

10.5 Termination and pre-accrued rights

Termination or expiry of this agreement is without prejudice to the rights of the parties then accrued or due and to any provision of this agreement expressed to have effect following termination or expiry.

11 Confidentiality

11.1 General obligations

The Manager shall at all times treat as and keep confidential all the Information supplied and disclosed by the Company or deemed by the Company to be private and confidential and shall not use any such Information or disclosures except as hereinafter stated and shall not divulge any Information:

- (a) during the continuance of this agreement to any other person except to a director or
- (b) employee of the Manager or any other person to whom the Company has agreed in writing the Information may be disclosed whose duties and functions require a knowledge of or access to the Information for the purpose of the provision of services under this agreement;
- (c) after the expiration or determination of this agreement to any person for any reason.

11.2 Limited disclosure allowed

Notwithstanding clause 11.1, the Manager may disclose documents or Information referred to in this clause to the Manager's employees or other persons engaged by the Manager (as employees or otherwise) solely for the purposes of this agreement.

11.3 Delivery of documents on termination

The Manager agrees that it will at the termination of this agreement deliver up to the Company, at its request, any such Information or documents.

11.4 Information security

The Manager will ensure that proper and secure storage is maintained for all Information and will take all steps necessary to minimise the risk of disclosure of such Information.

12 Subcontracting

12.1 Sub-contracting requires consent

- (a) The Manager must not subcontract the provision of the services to be provided under clause 3 of this Agreement at any time for any reason whatsoever without the prior consent of the Company. Such consent or refusal to consent will be at the absolute discretion of the Company.
- (b) The provisions of clause 12.1 will not apply to clauses 3(e), 3(f) and 3(g).

13 GST

13.1 GST on supplies

If a party makes a taxable supply to another party under or in connection with this agreement, then (unless the consideration is expressly stated to be inclusive of GST) the consideration for that supply is exclusive of GST, and in addition to paying or providing that consideration the recipient must:

- (a) pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and

- (b) make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the supplier has issued to the recipient a tax invoice (or an adjustment note) for that supply.

13.2 Adjustments, refunds

The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner of Taxation unless the supplier is entitled to a refund or credit of that amount.

13.3 GST on claim payments

If a party provides a payment for or any satisfaction of a claim or a right to claim under or in connection with this agreement (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the claimant on demand against, the amount of that GST.

13.4 Costs plus GST

If a party has a claim under or in connection with this agreement for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for GST (except any amount for GST for which that party identified to an input tax credit).

13.5 Revenue claims

If a party has a claim under or in connection with this agreement whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

14 Further assurances

Each of the parties to this agreement must do all things (including, but not limited to, execute, or cause to be executed all necessary documents) which are necessary to protect, secure or otherwise give effect to the terms of this agreement.

15 Notice

Any notice required or permitted to be given pursuant to this agreement shall be given in writing delivered to the registered office of the party concerned and shall be deemed to have been received by the party to whom or to which it is given upon delivery to the registered office of that party.

16 Governing law and jurisdiction

16.1 Queensland law and jurisdiction

- (a) This agreement is governed by the law of Queensland.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of the Courts of Queensland, the Federal Court of Australia and Courts competent to hear appeals there from.

- (c) Each party irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought to an inconvenient forum.

17 Prohibition and enforceability

17.1 Severance

- (a) Any provision, or the application of any provision of this agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision, or the application of any provision, which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this agreement in that or any other jurisdiction.
- (c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

18 Waiver

18.1 Only written waivers recognised

A party may waive a term, breach or default under this agreement only by putting the waiver in writing and signing it.

18.2 Construal of acts

A provision, breach or default under this agreement is not waived by:

- (a) failure to exercise;
 - (b) delay in exercising; or
 - (c) partial exercise of,
- a provision of this agreement.

19 Variation

The parties may vary this agreement only by putting the variation in writing and signing it.

20 Cumulative rights

The rights, powers, authorities, discretions and remedies of a party under this agreement are cumulative and do not exclude any other rights, powers, authorities, discretions and remedies of that party.

21 General

21.1 Attorneys

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

21.2 Giving effect to this agreement

Each party to this agreement must do anything (include executing any document), and must ensure that its employees and agents do anything (including executing any document), that any other party may reasonably require to give full effect to this agreement.

21.3 Counterparts

- (a) This agreement may be executed in counterpart or by facsimile and is binding on execution by all parties.
- (b) Each counterpart or facsimile is an original document.

21.4 Stamp duty and costs

All stamp duty payable in respect of this agreement shall be borne and paid by the Company. The costs of the parties of and incidental to the preparation execution and stamping of this agreement shall be borne and paid by the Company.

Schedule 1

Clause 6 – Manager’s consideration

~~A sum, payable annually in arrears, equal to 15% per annum of the amount by which the Company's net performance before tax (that is, after deducting the Net Assets at the beginning of the year (adjusted for tax) from the Net Assets at the end of the period (adjusted for the impact of tax, dividends paid during the year & equity adjustments) and before the calculation of this fee) exceeds the interest rate payable on bank bills as represented by the UBS Bank Bill Index for the twelve month period to June of each year. Provided that, if the Company's performance in any twelve month period is less than the interest rate payable on bank bills as represented by the UBS Bank Bill Index for that twelve month period, no sum will be payable.~~

1 Primary Services

A Performance Fee paid at the end of each financial year, the terms of which are outlined below:

$$P = 15\% \times (A - B)$$

P is the Performance Fee for the financial year

A is the Investment Return of the Portfolio for the financial year.

B is the Benchmark Return for the financial year.

- (i) The Performance Fee in a financial year will be paid annually in arrears if the Performance Fee for that financial year is a positive amount. If the Performance Fee for a financial year is a negative amount, no Performance Fee shall be payable to the Manager in respect of that financial year.
- (ii) **Investment Return** means the Portfolio Value at the end of the financial year (before the calculation of the current financial year's Performance Fee) deducting the Portfolio Value at the beginning of the financial year and adjusting for all outlays from the Company including taxes paid, dividends paid, share buy-backs, operating expenses (excluding cost for provision of Secondary Services), interest expenses and any Performance Fee paid during the financial year and all contributions to the Company including GST refunds, capital raising or other equity adjustments.
- (iii) **Benchmark Return** means the interest rate payable on bank bills as represented by the percentage movement on the Bloomberg AusBond Bank Bill Index (or similar replacement index) for the twelve month period to June of each year multiplied by the opening Portfolio value at the start of the financial year.
- (iv) **Portfolio Value** means the value of the Portfolio (as defined in clause 1.1) held by the Company with the custodian.

2 Secondary Services

A Secondary Services Fee equal to 8 basis points (0.08%) per annum of the Portfolio Value (as defined above), calculated and payable monthly in arrears based on the month-end Portfolio Value.

Execution

EXECUTED as an agreement

Executed by
EC Pohl & Co Pty Ltd
ACN 154 399 916 by:

▲ _____
Director

▲ _____
Director/Secretary

▲ _____
Full name of Director

▲ _____
Full name of Director/Secretary

Executed by
Flagship Investments Limited
ACN 080 135 913 by:

▲ _____
Director

▲ _____
Director/Secretary

▲ _____
Full name of Director

▲ _____
Full name of Director/Secretary