



Cover Letter

To: ASX Company Announcements Platform

20 Bridge Street, Sydney NSW 2000

By email: MAOGroup@asx.com.au

From: Ravi Bains

Citigroup Global Markets Australia Pty Limited

Date: 01 May 2024

Pages: 21 (including cover sheet)

Subject: Submission of Form 603 re: WORLEY LTD [WOR.AX]

Important Information

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("**CGMA**") and Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) have underwritten the sale of 100,000,000 fully paid ordinary shares ("**Sale Securities**") in Worley Limited (ABN 17 096 090 158) in accordance with the terms of a sale agreement ("**Sale Agreement**") entered into on 29 April 2024 with Samurai Investments attached in Annexure 2.

Upon signing the Sale Agreement, pursuant to the operation of the Corporations Act 2001 (Cth), CGMA and each of the related bodies corporate in the Citigroup group of companies worldwide obtained a technical relevant interest in the Sale Securities.

CGMA will cease to hold this technical relevant interest following settlement taking place in accordance with the terms of the Sale Agreement (scheduled for 2 May 2024).

Notice of initial substantial shareholder**Form 603
Corporations Act
Section 671B**

To: WORLEY LTD ("WOR", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The holder became a substantial holder on 29 April 2024.

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
Ordinary Fully Paid	100,584,829	100,584,829	19.0934%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. Refer Annexure A.	260,620 Ordinary Fully Paid
Citibank, N.A	Citibank, N.A. holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer Annexure A.	55,819 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	235,223 Ordinary Fully Paid

Citigroup Global Markets Australia Pty Limited	<p>Citigroup Global Markets Australia Pty Limited entered into a sale agreement on 29 April 2024 (Agreement) with Samurai Investments, a limited company organised under the laws of the Cayman Islands and Goldman Sachs Australia Pty Ltd. Please refer to Annexure 2</p> <p>Upon signing the Agreement, pursuant to the operation of the Corporations Act 2001(Cth), Citigroup Global Markets Australia Pty Limited obtained a technical relevant interest.</p>	<p>100,000,000 Ordinary Fully Paid</p>
Citigroup Global Markets Inc	<p>Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.</p>	<p>231 Ordinary Fully Paid</p>

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	Class and number of securities
Citigroup Global Markets Limited	Citicorp Nominees Pty Limited	260,620 Ordinary Fully Paid
Citibank, N.A.	Citibank, N.A	55,819 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citicorp Nominees Pty Limited	100,235,223.00 Ordinary Fully Paid
Citigroup Global Markets Inc	Citicorp Nominees Pty Limited	231 Ordinary Fully Paid

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	Class and number of securities
Citigroup Global Markets Limited	Various	Various	260,620 Ordinary Fully Paid
Citibank, N.A.	Various	Various	55,819 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Various	Various	100,235,223.00 Ordinary Fully Paid

Citigroup Global Markets Inc	Various	Various	231 Ordinary Fully Paid
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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
Citigroup Global Markets Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citibank, N.A.	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Australia Pty Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Inc	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

7. Addresses

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

Name	Address
Citigroup Global Markets Limited	Citigroup Centre, Canary Wharf 33 Canada Square London, E14 5LB, United Kingdom
Citibank, N.A.	388 Greenwich St New York, NY 10013, United States
Citigroup Global Markets Australia Pty Limited	Citigroup Centre 2 Park St Sydney, NSW 2000 Australia
Citigroup Global Markets Inc	388 Greenwich St New York, NY 10013, United States

Dated this day, 1 May 2024.

A handwritten signature in black ink, appearing to read 'R Bains', with a stylized, cursive script.

Ravi Bains

Markets & Securities Services Compliance Australia
Citigroup Global Markets Australia Pty Limited
T: +61 2 8225 4845 (Alyson)

Annexure A

This is Annexure A of 2 pages referred to in Form 603 'Notice of initial substantial holder'.



Ravi Bains
1 May 2024

Schedule (Loan)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to return early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Does the lender have the right to recall early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Will the securities be returned on settlement?	n/a
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC.

Schedule (Agency Lending Agreement)	
Type of Agreement	Securities Lending Agency Agreement (SLAA)
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Agent Lender can only exercise authority, as agent, in relation to the lender's securities as defined and agreed in the Securities Lending Agency Agreement.
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Lenders will define the restrictions and/or securities lending parameters in the Securities Lending Agency Agreement entered into with the lending agent. Such restrictions/parameters include specific designated accounts, lendable limits, acceptable collateral and/or cash reinvestment guidelines.
Does the agent lender have the right to recall early?	Agent Lenders have the right to early recall on behalf of Lender's instructions. However, the expectation is the Lender and Borrower would have mutually agreed no sales/recall of the securities during the duration of the loan term. Hence, borrowers are not obligated to return the securities early for termed loans.
If yes, details	Authorised under the standard Securities Lending Agency Agreement terms.
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the authorisation agreement to the company or ASIC.

Schedule (Collateral)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to recall early?	Yes
If yes, details	Borrower can instruct their Triparty/Collateral Agent
Does the lender have the right to return early?	No
If yes, details	
Will the securities be returned on settlement?	n/a
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC.

Schedule (Agency Lending Agreement - Collateral)	
Type of Agreement	Securities Lending Agency Agreement (SLAA)
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Agent Lender cannot exercise any authorisation with respect to the securities held as collateral by the Triparty Custodian/Agent.
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Agent Lender has no access to the collateral held by the Triparty Custodian/Agent, till an event of default occurs and collateral is ring fenced and becomes accessible.
Does the agent lender have the right to return early?	No
If yes, details	
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the Authorisation Agreement to the company or ASIC.

SALE AGREEMENT

PRIVATE AND CONFIDENTIAL

SALE OF SECURITIES IN WORLEY LIMITED

Seller: Samurai Investments, an exempted company organised under the laws of the Cayman Islands

Issuer: Worley Limited (ABN 17 096 090 158)

Securities: 100,000,000 fully paid ordinary shares in the Issuer (or such greater number of such shares as agreed in writing (with email being sufficient) by Goldman Sachs, Citi and the Seller).

Pricing: The sale price for each Security (the "**Sale Price**") shall be determined by Goldman Sachs, Citi, and the Seller by way of an underwritten bookbuild, but shall be no less than \$14.25 per Security.

Fees: As agreed between the parties.

Date of Agreement: 29 April 2024.

Trade Date: 30 April 2024.

Settlement Date: 2 May 2024.

The Seller appoints Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) ("**Goldman Sachs**") and Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("**Citi**", and together with Goldman Sachs, the "**Lead Managers**" and each a "**Lead Manager**"), in conjunction with their respective affiliates, to (1) outside the United States, manage the sale of the Securities and procure purchasers for the Securities at the Sale Price, or (2) within the United States, procure purchasers and purchase and resell Securities to such purchasers at the Sale Price, or failing which to each purchase itself (or through an affiliate) its Respective Proportion of those Securities for which the Lead Managers are unable to procure purchasers ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from the Seller directing the Lead Managers to dispose of the Securities in the ordinary course of each of the Lead Managers' financial services business.

For the purpose of this Agreement, each Lead Manager's "**Respective Proportion**" is 50%.

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between the Seller and the Lead Managers), the Seller will deliver the Securities (in accordance with each Lead Manager's Respective Proportion), excluding any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to each Lead Manager or an affiliate thereof, as directed by the relevant Lead Manager, in such form as constitutes valid deliveries between brokers.

Subject to the delivery of the Transfer Securities by the Seller as contemplated above, the Lead Managers severally agree, on the Settlement Date, to:

- (a) pay, or procure the payment to the Seller of, an amount equal to its Respective Proportion of the Aggregate Price; and
- (b) advance to the Seller, if applicable, its Respective Proportion of the Advance Amount in accordance with Annex I.

The "**Aggregate Price**" shall refer herein to (x) the total number of Transfer Securities multiplied by (y) the Sale Price (as defined above). The Aggregate Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities.

The Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of the Lead Managers' or their respective affiliates' account-opening and maintenance documentation with the Seller and the Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail to the extent of that inconsistency.

The Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles" from Goldman Sachs and confirms that it will not claim or allege that Goldman Sachs or Citi is liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, the Seller acknowledges that each of the Lead Managers acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising the Seller as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. The Seller shall consult with its own advisers concerning such matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and the Lead Managers shall have no responsibility or liability to the Seller with respect thereto.

The Lead Managers may disclose to (potential) purchasers of the Securities that the Seller (will be) is the seller of the Securities sold under the Sale.

Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity

The Lead Managers' obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and the Seller shall indemnify and release the Lead Managers to the extent specified in Annex II. The Seller makes the representations, warranties and agreements in Part A, Annex III (Seller Representations and Warranties), and the Lead Managers severally make the representations, warranties and agreements in Part B, Annex III (Lead Managers Representations and Warranties).

The Seller authorises the Lead Managers to notify potential purchasers of the Securities that the Seller has made the representations, warranties and agreements in Annex III.

The Lead Managers shall have received an opinion of U.S. counsel, the Sellers' United States counsel or such other corporate and securities counsel of international standing reasonably acceptable to the Lead Managers, by 10.00am on the Settlement Date and dated as of the Settlement Date, which shall be addressed to (and expressed to be for the benefit of) and in a form reasonably acceptable to the Lead Managers, that (1) no registration of the Securities is required under the U.S. Securities Act (as defined below) for the initial offer, sale and delivery of the Securities by the Seller and for the initial offer, resale and delivery of the Securities purchased by the Lead Managers on the Settlement Date, in each case as contemplated by this Agreement, it being understood that such counsel need not express any opinion as to any subsequent resale of any of the Securities; and (2) that the Issuer is not, and immediately after giving effect to the offer and sale of the Securities will not be, required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "U.S. Opinion").

Relationship between the Lead Managers

The Lead Managers have agreed to come together to manage and implement the Sale. In order to give effect to their intention, they have severally agreed to obligations on the terms of this Agreement.

All rights and obligations of the Lead Managers under this Agreement are several and independent and not joint nor joint and several and neither Lead Manager is responsible or liable for the acts or omissions of the other Lead Manager.

The parties agree that:

- a) a failure of one Lead Manager to perform its obligations does not relieve the other Lead Manager of its obligations;
- b) a Lead Manager is not responsible for the failure of the other Lead Manager to perform its obligations;
- c) where the consent or approval of the Lead Manager is required under this Agreement, that consent or approval must be obtained from each Lead Manager; and
- d) a right of a Lead Manager under this Agreement is held by that Lead Manager severally and each Lead Manager may separately enforce and exercise its rights, powers and benefits under this agreement individually.

Notwithstanding the foregoing, the Seller and the Lead Managers acknowledge and agree that:

- a) the Lead Managers are not in competition with each other in discharging their obligations under this Agreement; and
- b) certain of the several obligations of a Lead Manager will be discharged jointly with the other Lead Manager, for the purpose of and as reasonably necessary to implement the Sale and to discharge their obligations.

Notwithstanding these joint activities, nothing in this Agreement gives rise to a Lead Manager acting in the capacity as partner, agent or representative of the other Lead Manager or creates a partnership, agency or trust as between them. Neither Lead Manager has the authority to bind the other Lead Manager in any manner.

For the avoidance of doubt, the indemnity and limitation of liability provisions in this Agreement as they apply to a Lead Manager or its Lead Manager Affiliates (as defined in Annex II) will in no way be affected by the actions taken or alleged to have been taken, omissions of or advice given by the other Lead Manager or its Lead Manager Affiliates (as defined in Annex II).

Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except (1) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules, (2) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential, and (3) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

Announcements

Subject to the confidentiality provisions set forth in this Agreement, prior to announcement of the Sale, the Seller and the Lead Managers must consult each other in respect of any material public releases by any of them concerning the sale of the Securities. The prior written consent of the Seller must be obtained prior to the Lead Managers making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States, the United Kingdom and

any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

General

In the event that either of the Lead Managers or their respective affiliates are required to or do purchase any Securities, including in connection with sales in the United States in compliance with the Lead Managers' representations and warranties in Part B, Annex III and any Shortfall Securities, the Seller specifically consents to each of the Lead Managers and their respective affiliates acting as principal and not as agent and each of the Lead Managers and/ or their respective affiliates may charge a fee in relation to the purchase of the Shortfall Securities.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of: (i) amendments, executed by each party, (ii) waivers, signed by the party granting the waiver. Notices shall be delivered by email to the email address indicated below.

The Seller will as soon as practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements comply with its obligations under the no directed selling efforts or general solicitation representation, warranty and agreement in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, the Lead Managers and the Seller and their respective successors and permitted assigns and, to the extent provided herein, the Lead Manager Affiliates (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. All times and dates in this Agreement are references to times and dates in Sydney, Australia. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party without the prior written consent of the other party except each of the Lead Managers may assign its respective rights and obligations to any of its respective affiliates. A reference to a monetary amount in this Agreement is to an amount in Australian dollars and all amounts payable under or in connection with this Agreement are payable in Australian dollars.

For the purposes of this Agreement, "affiliate" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and an affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise. For the purposes of this Agreement, (a) The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs, and (b) Citigroup Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Citi.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia, and the parties agree that the courts of New South Wales, Australia are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Signed for and on behalf of
Goldman Sachs Australia Pty Ltd
by its duly authorised attorney

[Redacted signature]

Signature of authorised attorney

[Redacted signature]

Name of authorised attorney (please print)

[Redacted name]

Signed for and on behalf of
**Citigroup Global Markets Australia Pty
Limited**
by its duly authorised attorneys

Signature of authorised attorney

Name of authorised attorney (please print)

Signature of authorised attorney

Name of authorised attorney (please print)

[Redacted name]

Signed for and on behalf of
Goldman Sachs Australia Pty Ltd
by its duly authorised attorney

Signature of authorised attorney

Name of authorised attorney (please print)

[Redacted signature]

Signed for and on behalf of
**Citigroup Global Markets Australia Pty
Limited**
by its duly authorised attorneys

Signature of authorised attorney

Name of authorised attorney (please print)

Signature of authorised attorney

Name of authorised attorney (please print)

[Redacted signature]

Accepted and agreed to as of the date of this agreement:

Signed by Samurai Investments:

[Redacted signature]

Signature of executive director

[Redacted name]

Full name of executive director

[Redacted signature]

Regulatory Provisions

Part A: Applicable requirements

Notwithstanding anything else in this Agreement, the number of Securities which must be purchased by each Lead Manager or its affiliates under the terms of this Agreement will be the lesser of:

- (a) its Respective Proportion of the Shortfall Securities plus its Respective Proportion of the Securities sold in the United States (if any); and
- (b) the maximum number of Securities that can be purchased by that Lead Manager or its affiliates without:
 - (i) the proposed transaction constituting a "significant action" or "notifiable action" under Part 2 of the *Foreign Acquisition and Takeovers Act 1975 (Cth)* or otherwise requiring notification under foreign investment review policy; and
 - (ii) breach by the Lead Manager or any of its affiliates of section 606 of the *Corporations Act 2001 (Cth)* (the "**Corporations Act**") or any other applicable law or regulation,

in each case, taking into account the number of ordinary and other voting shares in the Issuer in which the relevant Lead Manager and/or its affiliates at the applicable time otherwise has a relevant interest.

If the number of Securities (if any) purchased by the Lead Manager or its affiliates under the terms of this Agreement ("**Principal Securities**") is less than the number of securities referred to under (a) above (such difference to be referred to in this Agreement as the "**Balance Securities**"), then that Lead Manager will not itself (or through its affiliates) purchase the Balance Securities but the Lead Manager is instead specifically instructed to sell, as agent for the Seller in the ordinary course of the Lead Manager's financial services business, the Balance Securities within 30 business days of the date of this Agreement ("**End Date**") outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"). The Lead Manager will use reasonable endeavours to sell all of the Balance Securities (if any) on, or as soon as practicable after, the Settlement Date. At the time the Lead Manager pays its Respective Proportion of the Aggregate Price to the Seller in cleared funds for the Securities (excluding the Balance Securities, if any), that Lead Manager must also advance to the Seller an amount equal to the applicable number of Balance Securities (if any) multiplied by the Sale Price ("**Advance Amount**"). The Lead Manager shall also be deemed to have severally indemnified the Seller for any shortfall between the actual price received for each Balance Security (if any) sold by the relevant Lead Manager as agent and the Sale Price. Any such indemnified amount shall be deemed to be paid to the Seller on the applicable settlement date contemplated in Part B, Annex I (or in respect of any Balance Shares that have not been sold by 4.00pm on the End Date, the End Date).

The parties acknowledge that neither the Lead Managers nor their respective affiliates acquire any interest in the Balance Securities (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Securities.

Part B: Settlement arrangements for Balance Securities (if any)

Subject to the delivery by the Seller of the Balance Securities in such form as constitutes valid deliveries between brokers, the sale of the Balance Securities, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 2 basis.

No interest will be payable on the Advance Amount. The Seller must only repay the Advance Amount from and to the extent the Seller receives the proceeds of sale of the Balance Securities and any amount deemed to be paid under the indemnity relating to the Balance Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date (other than by way of set-off against any amount due under the indemnity) and the agency will terminate at that time or at such earlier time when all the Balance Securities have been sold. If the Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then the Seller must pay the after-tax amount of the receipt to the relevant Lead Manager in reduction of the Advance Amount applicable to that Balance Security.

The Lead Manager will automatically apply, as a set-off, any proceeds of sale of the Balance Securities (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Securities, against:

- (a) repayment of the Advance Amount by the Seller; and
- (b) any further fees and goods and services tax (subject to receipt by the Seller of a tax invoice) payable to that Lead Manager in relation to this Agreement,

immediately upon receipt of those proceeds.

Part C: Recognition of the U.S. Special Resolution Regime

- (a) In the event that either of the Lead Managers is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the relevant Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that either of the Lead Managers is a Covered Entity or a Covered Affiliate of either of the Lead Managers becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lead Manager are permitted to be exercised to no greater extent

than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this Part C, the following definitions apply:

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of each Lead Manager under this Agreement is subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Each Lead Manager may waive, in their sole discretion, any of these conditions by written notice to the Seller.

Accuracy of Seller's representations and warranties. Each of the representations and warranties of Seller in this Agreement shall have been correct and not misleading when given or made and shall remain correct and not misleading in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited) (the conclusion of the last of such final special crossings, being the **"End of the Risk Period"**).

Compliance by the Seller. The Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be performed or satisfied under this Agreement on or before the End of the Risk Period.

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary shares or securities generally on the London Stock Exchange, the New York Stock Exchange or the Australian Securities Exchange (**"ASX"**); (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States or Australia (the **"Relevant Countries"**) or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) the outbreak or escalation of hostilities or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war; or (D) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in any of the Relevant Countries or elsewhere, if the effect of any such event specified in (C) or (D) in the judgment of the Lead Manager makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that:

(a) the Seller shall not have delivered the Securities as required by this Agreement; or

(b) any of the above conditions shall not have been satisfied (or waived in writing) by or on the End of the Risk Period, each Lead Manager may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect with respect to that Lead Manager, except for the liability of the Seller arising before or in relation to such termination and as otherwise provided herein.

If either Lead Manager terminates (**"Terminating JLM"**), the remaining Lead Manager (**"Remaining JLM"**) may elect to take up the rights and obligations of the Terminating JLM under this Agreement (and the definition of **"Respective Proportion"** will be construed accordingly). Notice of any election must be given to the Seller within two hours of the Remaining JLM becoming aware of the termination by the Terminating JLM. If the Remaining JLM fails to give notice under this paragraph by the due time it shall be treated as having also terminated its obligations under this Agreement, in which case the Agreement shall also cease to have effect with respect to the Remaining JLM, except for the liability of the Seller arising before or in relation to such termination and as otherwise provided herein. If the Remaining JLM gives notice under this paragraph that it will assume the rights and obligations of the Terminating JLM under this Agreement then the Remaining JLM, in addition to the fees to which it is entitled, will also be entitled to the fees that would have been payable to the Terminating JLM (except any fees that have already accrued) if it had not terminated this Agreement.

Indemnification and release

The Seller agrees to indemnify and hold harmless each Lead Manager against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which the Lead Manager may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by the Seller or as a result of any of the representations and warranties of the Seller being, or being alleged to be, incorrect or misleading in any respect. This indemnity shall not, however, apply to the Lead Manager to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted directly from that Lead Manager's gross negligence, fraud or wilful misconduct. The Seller agrees to reimburse each Lead Manager promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by the Lead Manager in connection with investigating or defending any such demands, actions or claims. The indemnification obligations of the Seller are in addition to any liability the Seller may otherwise have and shall extend, upon the same terms and conditions, to each Lead Manager's affiliates and its and their directors, partners, officers, employees, representatives and controlling persons (collectively, **"Lead Managers Affiliates"** and each a **"Lead Manager Affiliate"**).

The Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of the Seller against a Lead Manager or any Lead Manager Affiliate to recover any loss, claim, damage, demand or liability that the Seller may suffer or incur by reason of or arising out of the carrying out or the performance by the Lead Manager or any Lead Manager Affiliate of its respective obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted directly from the gross negligence, fraud or wilful misconduct of the Lead Manager or the Lead Manager Affiliate, that is claiming the benefit of this release.

The indemnification and release obligations of the Seller shall survive termination or completion of this Agreement. The indemnity and release in this Annex II are granted to each Lead Manager both for itself and on trust for each of its Lead Manager Affiliates and may be enforced by each Lead Manager on behalf of its Lead Manager Affiliates.

Notwithstanding the limitations on the indemnity above, such limitations shall not apply in respect of any action, demand or claim under U.S. Law (as defined below) to the extent that such losses arise out of or are based upon any untrue statement or alleged untrue statement of a material fact in any information related to the Issuer provided to one or more investors (either specifically or generally) by, or with the approval of, the Seller in connection with the Sale or arise out of or are based upon the omission or alleged omission of a material fact necessary in order to make the statements in any such information, taken together with the ASX and other public disclosures of the Issuer, in the light of the circumstances under which they were made, not misleading.

For the purposes of the above, "U.S. Law" means all applicable laws, rules and regulations of the United States and any State or governmental authority or agency thereof or therein.

Part A – 1: Seller Representations and Warranties

The Seller represents and warrants to, and agrees with, each of the Lead Managers at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. The Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller and constitutes a lawful, valid and legally binding agreement of the Seller.

Seller and its affiliates have all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate, beneficiary, shareholder or other, necessary for the execution, delivery and performance by the Seller and its affiliates of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Professional Investor: For purposes of the Corporations Act, the Seller is a wholesale client (as that term is defined in section 761G of the Corporations Act) who is also a "sophisticated investor" or a "professional investor" (as those terms are defined, respectively, in sections 708(8) and 708(11) of the Corporations Act).

The Sale does not conflict with the Seller's or its affiliates' other agreements or applicable laws. The compliance by the Seller with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which the Seller or its affiliates is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its affiliates, their assets or properties.

Seller will transfer good and valid title to the Securities. The Seller is the sole legal and beneficial owner of, and has good and valid title to, the Securities free and clear of liens, encumbrances, equities or claims ("encumbrances"); and upon delivery of the Securities to or as directed by the Lead Managers against payment pursuant to this Agreement, will give good and valid title to the Securities, free and clear of encumbrances to the Lead Managers, their respective affiliates and/or purchasers of the Securities, subject to registration of the transferee(s) in the register of shareholders of the Issuer.

The Seller is not violating insider trading laws. The Seller does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer's securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and the sale of the Securities hereunder will not constitute a violation by the Seller of applicable law prohibiting "insider dealing" or "insider trading" in securities (including, without limitation, section 1043A of the Corporations Act and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), as applicable).

Securities rank equally, are freely on-saleable and the Seller is not a "controller". The Securities rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and may be on-sold, without disclosure to investors under Part 6D.2 of the Corporations Act and neither the Seller nor any person who controls the Seller is a "controller" of the Issuer within the meaning of sections 50AA or 707(2) of the Corporations Act.

Information: all information provided by the Seller to the Lead Managers in relation to the Sale, the Securities and, as far as the Seller is aware, the Issuer is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise.

Sanctions. Neither the Seller nor any director, officer, nor to the best of its knowledge after due enquiry, any agent, employee, affiliate or person acting on behalf of the Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") (including the designation as a "specially designated national", "foreign sanctions evader" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by His Majesty's Treasury in the United Kingdom, the European Union, the United Nations Security Council, the Australian Department of Foreign Affairs and Trade or any other relevant sanctions authority (collectively, "Sanctions"), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Seller will not directly or indirectly use the proceeds of the disposal of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

Anti-money laundering: The operations of the Seller are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "Anti-Money Laundering Laws") to the extent that they apply to the Seller and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Seller or any of its affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Seller after due enquiry, threatened.

No bribery: Neither the Seller, any director, officer, nor to the best of its knowledge after due enquiry, any employee, affiliate or other person acting on behalf of the Seller has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977; (iv) nor will the Seller, its affiliates and their respective directors, officers, employees or agents use any of the proceeds derived as a result of the present Sale in

furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money or anything else of value, to any person, in violation of any anti-bribery and anti-corruption laws.

Policies and procedures: The Seller and its affiliates have instituted and maintain and enforce, internal financial and management controls, policies and procedures designed to promote and ensure (i) compliance with all applicable anti-bribery, anti-corruption laws and Anti-Money Laundering Laws and (ii) prevention of Sanctions violations.

No registration in the United States is required. Subject to compliance by the Lead Managers with their obligations under Part B, Annex III (Lead Managers Representations and Warranties) of this Agreement, it is not necessary in connection with the initial offer, sale and delivery of the Securities to or through the Lead Managers and the initial offer, resale and delivery of the Securities by the Lead Managers, in each case in the manner contemplated by this Agreement, to register such initial offer, sale, resale or delivery of the Securities under the U.S. Securities Act, it being understood that no representation or warranty is made about any subsequent resale of the Securities.

No directed selling efforts or general solicitation. None of the Seller, any of the Seller's affiliates, or any person acting on Seller's behalf (other than the Lead Managers or their respective affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) (i) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to those Securities offered and sold in reliance on Regulation S or (ii) has offered or sold, or will offer or sell, any of the Securities in the United States using any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

No integration. None of the Seller, any of the Seller's affiliates, or any person acting on Seller's behalf (other than the Lead Managers or their respective affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Securities in a manner that would require the offer and sale of Securities to be registered under the U.S. Securities Act.

No substantial U.S. market interest and foreign private issuer: To the best of the Seller's knowledge, there is no "substantial U.S. market interest" (as such term is defined in Rule 902(j) under the U.S. Securities Act) with respect to the Securities and the Issuer is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act).

Not an investment company: To the best of the Seller's knowledge, the Issuer is not required to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended.

Rule 144A eligibility: To the best of the Seller's knowledge after due enquiry, the Securities are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system in the United States.

Rule 12g3-2(b) status. To the best of the Seller's knowledge, the Issuer is exempt from reporting under Section 13 or 15(d) of the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder.

The Seller has not manipulated the price of any of the Issuer's securities. Neither the Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of the Securities in violation of any applicable law.

The Seller undertakes to immediately notify the Lead Managers in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

Part A – 2: Moratorium (Seller)

(a) Subject to the waiver and amendment provisions in the provision entitled "General" above, the Seller warrants that it will not, from the date of this Agreement until (1) in the event that the Remaining Shares (as defined below) held by it represent 4.99% or less of the Issuer's total outstanding fully paid ordinary shares (as of the date of this Agreement), 4.30pm on the 30th calendar day after the date of this Agreement, or (2) in the event the Remaining Shares (as defined below) held by it represent more than 4.99% of the Issuer's total outstanding fully paid ordinary shares (as of the date of this Agreement), 4.30pm on the 30th calendar day after the date of this Agreement (each of (1) and (2) a "Relevant Period"), Deal in all or any of the fully paid ordinary shares held by it in the Issuer ("Remaining Shares") after the sale of the Securities pursuant to this Agreement, excluding:

- (i) in order to satisfy demand from eligible shareholders under an Issuer initiated dividend reinvestment plan (if any);
- (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by the Issuer;
- (iii) any acceptance by the Seller of a takeover offer for the Issuer in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
- (iv) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Remaining Shares;
- (v) the sale of any Balance Securities in accordance with this Agreement; and
- (vi) a sale, transfer or disposal to an affiliate of the Seller that is subject to a representation and warranty on substantially the same terms as this clause (a) in respect of the Remaining Shares sold, transferred or disposed. For the avoidance of any doubt, any agreement by the affiliate will be in respect of the Relevant Period.

(b) Each party to this Agreement acknowledges that the representation and warranty in clause (a) is not intended to and does not give a Lead Manager any power to dispose of, or control the disposal of, the Remaining Shares, or

any power to control any rights (including any voting rights) attaching to any of the Remaining Shares, the subject of the representation and warranty to the extent that such Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty.

- (c) Each party acknowledges that the representation and warranty in clause (a) has been provided to only address the financial consequences of the Seller disposing of, or dealing with, any Remaining Shares held by it. Each party to this Agreement acknowledges that neither Lead Manager is entitled to a remedy of specific performance for a breach of the representation and warranty in clause (a).
- (d) For the purposes of clause (a), "**Deal**", in respect of the Remaining Shares, means:
 - (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Seller to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in, the Remaining Shares.

Part B: Lead Managers Representations and Warranties

Each Lead Manager severally represents and warrants to, and agrees with, the Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. It is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to enter into this Agreement and perform its obligations under this Agreement.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by it and constitutes its lawful, valid and legally binding agreement.

Accredited investor or not a U.S. person. It is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act).

U.S. selling restriction. It acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. As a result, offers and sales of Securities will be made by it and its affiliates only:

- (i)
 - (A) in the United States to persons that it reasonably believes are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("**QIBs**"); and
 - (B) in the United States to dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons (as defined in Rule 902(k) under the U.S. Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act, in reliance on Regulation S ("**Eligible U.S. Fund Managers**"); and
- (ii) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that any Balance Securities may only be offered and sold to persons that are not in the United States (other than, for the avoidance of doubt, Eligible U.S. Fund Managers) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

No general solicitation or general advertising. It, its affiliates, and any person acting on behalf of any of them, has not solicited offers for or offered to sell or sold, and will not solicit offers for, or offer to sell, or sell, the Securities in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

Broker-dealer requirements. All offers and sales of the Securities by it in the United States have been and will be effected through its U.S. broker-dealer affiliate.

The Lead Managers have not manipulated the price of any of the Issuer's securities. Neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Each Lead Manager undertakes to promptly notify the Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.