

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme IRESS Limited

ACN/ARSN 060 313 359

1. Details of substantial holder (1)

Name ASX Limited and each of its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable) 008 624 691

The holder ceased to be a
substantial holder on 28/02/2019
The previous notice was given to the company on 23/10/2008
The previous notice was dated 23/10/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
28/02/2019	ASX Limited and each of its related bodies corporate listed in Annexure A	Sale by ASX Limited of fully paid ordinary shares pursuant to an agreement between ASX Limited and UBS AG, Australia Branch (ACN 088 129 613) dated 25 February 2019, attached as Annexure B.	\$11.95 per fully paid ordinary share	32,181,994	32,181,994

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
ASX Limited and each of its related bodies corporate listed in Annexure A	20 Bridge Street, Sydney NSW 2000

Signature

print name Daniel Csillag

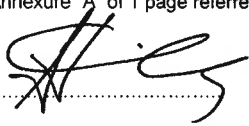
capacity Company Secretary

sign here

date 1 March 2019

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a substantial holder), signed by me and dated 1 March 2019.

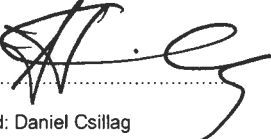


Signed: Daniel Csillag

ASX Clear (Futures) Pty Limited
ASX Clear Pty Limited
ASX Clearing Corporation Ltd
ASX Collateral Management Services Pty Limited
ASX Compliance Pty Limited
ASX Energy Limited
ASX Futures Exchange Pty Ltd
ASX Operations Pty Ltd
ASX Settlement Corporation Limited
ASX Settlement Pty Limited
Austraclear Ltd
Austraclear Services Ltd
Australian Clearing Corporation Ltd
Australian Clearing House Pty Ltd
Australian Securities Exchange (US) Inc
Australian Securities Exchange Limited
Australian Stock Exchange Pty Ltd
CHESS Depository Nominees Pty Ltd
Equityclear Pty Ltd
New Zealand Futures & Options Exchange Limited
Options Clearing House Pty Ltd
SFE Corporation Ltd
ACN 611 659 664 Limited
ASX Acceler8 Pty Limited
ASX Data Analytics Pty Limited
ASX Benchmarks Pty Limited
Sydney Futures Exchange Pty Limited
ASX Financial Settlements Pty Limited

Annexure "B"

This is Annexure "B" of 15 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder), signed by me and dated 1 March 2019.


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Signed: Daniel Csillag



UBS AG, Australia Branch

ABN 47 088 129 613

AFSL 231087

Level 16, Chifley Tower

2 Chifley Square

Sydney NSW 2000

Telephone: 61 2 9324 2000

Facsimile: 61 2 9324 2558

COMMERCIAL-IN CONFIDENCE

25 February 2019

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Sale of Securities in Iress Limited

1. Introduction

This agreement sets out the terms and conditions upon which ASX Limited (ABN 98 008 624 691) (**Vendor**) engages UBS AG, Australia Branch (ABN 47 088 129 613) (**Lead Manager**) to dispose of **32,181,994** existing fully paid ordinary shares in Iress Limited (ACN 060 313 359) (**Company**) held by the Vendor (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

2. Sale of securities

2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 9.5), agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of A\$11.95 per Sale Security (**Sale Price**). Purchasers may include the Lead Manager's related companies and Affiliates and may be determined by the Lead Manager in its discretion having regard to the Vendor's desire to sell the Sale Securities to a wide spread of institutional investors and provided that the Lead Manager must not sell Sale Securities comprising more than 5% of the Company to a single purchaser (or to a group of affiliated purchasers) without the Vendor's prior written consent; and
- (b) to underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

2.2 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by the Lead Manager is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or would require the Lead Manager or an Affiliate of the Lead Manager to give a notice to the Treasurer under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**), the Vendor and the Lead Manager agree that:

- (a) the Vendor shall retain such number of Balance Securities it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Vendor of the number of Restricted Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Vendor the amount provided under clause 2.4 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendor as an interest free loan (**Advance Amount**);
- (c) the Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Restricted Securities under this clause 2.2, and the Vendor is not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendor in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities;
- (e) the Vendor will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The parties acknowledge that the Lead Manager does not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) in, or rights in respect of (whether by way of security or otherwise), any Restricted Securities, except to act as agent for the Vendor in procuring the sale of those securities, and does not have the power to require that any Restricted Securities be transferred to it (or its associates) or to its order as referred to in FATA.

2.3 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

- (a) subject to clause 2.3(b), on the Trade Date (as specified in the Timetable in Schedule 1), by way of special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Securities, in accordance with clause 2.2.

2.4 Sale Securities

Subject to clause 8, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 3 by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any).

2.5 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendor consents in writing to a variation).

2.6 Account Opening

On the date of this agreement the Lead Manager or its nominated Affiliate will (where relevant) open an account in the names of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.7 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).
- (b) **U.S. offering restrictions.** The Sale Securities shall only be offered and sold to persons that the Lead Manager reasonably believes to be:
 - (i) persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); or
 - (ii) persons that are either:
 - A. in the United States who are qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or another available exemption thereunder; or
 - B. dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States

that are 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) of Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

- (c) **Confirmation letter.** The Lead Manager agrees it will only sell the Sale Securities (other than any Restricted Securities sold in regular brokered transactions on the ASX in accordance with clause 2.3) to persons specified in clause 2.7(b)(ii) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendor and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) it is the registered holder and sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**information**) all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;

- (g) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (h) **(quotation)** the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(control)** the Vendor does not control the Company within the meaning of section 50AA of the Corporations Act and the Sale Securities may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (j) **(no inside information)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (k) **(power to sell)** it has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (l) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the FATA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
- (m) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (n) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager, its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty) has offered or sold, or will offer or sell, any of the Sale 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 of the Sale Securities in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;
- (o) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager, its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty) 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);
- (p) **(no stabilisation or manipulation)** 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 the Sale Securities in violation of any applicable law;
- (q) **(foreign private issuer)** to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S.

Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

- (r) **(no integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager, its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty), 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 Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (s) **(no registration required)** subject to compliance by the Lead Manager with its respective obligations under clauses 4.2(h), 4.2(i) and 4.2(m) of this agreement, it is not necessary to register the offer and sale of the Sale Securities to the Lead Manager or investors or the initial resale to investors by the Lead Manager in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Securities;
- (t) **(Investment Company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Securities, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (u) **(resale)** to the best of its knowledge, the Sale 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. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;
- (v) **(Exchange Act)** to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (w) **(sanctions)** neither the Vendor nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (x) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in compliance, in all material respects, with all 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 **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or

any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and

- (y) **(no bribery)** neither the Vendor or, to the best of its knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of the Vendor 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 if it is applicable.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(breach of law)** it will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the FATA, provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of the Vendor which constitutes a breach by the Vendor of its representations and warranties and undertakings in clause 4.1;
- (g) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (h) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale 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;
- (i) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them 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);

- (j) **(no stabilisation or manipulation)** 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 the Sale Securities in violation of any applicable law;
- (k) **(status)** 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 in the United States;
- (l) **(broker-dealer requirements)** all offers and sales of the Sale Securities in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates in accordance with applicable U.S. broker-dealer requirements; and
- (m) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
 - (i) in the United States only (A) to a limited number of persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A or another available exemption thereunder, or (B) to Eligible U.S. Fund Managers, in reliance on Regulation S; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1 and the undertakings in clause 5, and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers.

5. Undertakings

5.1 U.S. opinion

The Vendor will procure that Herbert Smith Freehills, special United States counsel to the Vendor, provide the Lead Manager with an opinion by no later than 9.00am on the Settlement Date and dated as of that date and expressed to be for their benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this agreement, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Securities and the initial resale of the Sale Securities by the Lead Manager in the manner contemplated by this agreement.

6. Indemnity

6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (each an **Indemnified Party** and together the **Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with the Sale or as a result of a breach of this agreement by it, including any breach of any of the above representations, warranties or undertakings given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
- (c) any economic loss which the Indemnified Party suffers simply as a result of purchasing the Balance Securities at the Sale Price where the Vendor has not otherwise breached its obligations, or any representations or warranties given by it, under this agreement; or
- (d) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

6.3 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 6.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

6.4 If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 6, the Lead Manager must promptly notify the Vendor of the substance of that matter and must act reasonably and co-operate with the Vendor in respect of the defence of that matter. The failure of the Lead Manager to notify the Vendor or act reasonably and co-operate pursuant to this clause will not release the Vendor from any

obligation or liability which it may have pursuant to this Agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 6.1 has increased as a result of such failure.

6.5 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

7. Announcements

The Vendor and the Lead Manager will consult each other in respect of any material public releases by either of them concerning the sale of the Sale Securities. The prior written consent of the Vendor must be obtained prior to the Lead Manager 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 and any other applicable jurisdiction.

8. Event of termination

8.1 Right of termination.

Subject to clause 8.2, if, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendor:

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement;

8.2 Materiality

No event listed in clauses 8.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or

- (ii) the price at which ordinary shares in the Company are sold on the ASX;
or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

8.3 Effect of termination

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end;
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive; and
- (c) notwithstanding anything else in this agreement (including clause 8.3(b)), the Lead Manager will not be entitled to the fees contemplated by clause 3.

9. Miscellaneous

9.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

9.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

9.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other party.

9.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

9.5 Affiliates

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "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, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

9.6 Business Day

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

9.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

9.8 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

9.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

For the avoidance of doubt, this agreement may be varied by the parties to it without the approval of any Indemnified Party, who is not a signatory to this agreement.

9.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

9.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

9.12 Acknowledgement


The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;

- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

Yours sincerely,

**Signed for and on behalf of
UBS AG, Australia Branch**
by its duly authorised representatives:



Signature of authorised representative

RICHARD SLEIJPEN
Name of authorised representative (please print)



Signature of authorised representative

ANTHONY SWEETMAN
Name of authorised representative (please print)

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

Executed by ASX Limited in accordance with
section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

Yours sincerely,

Signed for and on behalf of
UBS AG, Australia Branch
by its duly authorised representatives:

Signature of authorised representative

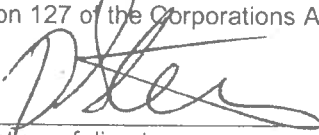
Signature of authorised representative

Name of authorised representative (please print)

Name of authorised representative (please print)

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

Executed by **ASX Limited** in accordance with
section 127 of the Corporations Act 2001 (Cth):



Signature of director

Dominic Stevens

Full name of director



Signature of company secretary/~~director~~

DAVID MORAN

Full name of company secretary/~~director~~

Schedule 1

Timetable

Key events	Date
Books open	25 February 2019
Trade Date (T) (Special crossing/s by)	26 February 2019
Settlement Date (T + 2)	28 February 2019