

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Australian Clinical Labs Limited (ACL)

ACN/ARSN 645 711 128

**1. Details of substantial holder (1)**

Name ACL (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the  
substantial holder on 18/05/2021  
The previous notice was given to the company on 14/05/2021  
The previous notice was dated 14/05/2021

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	97,502,660	66.18%	98,626,394	48.87%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/05/2021	Asma Holdings Pty Limited (ACN 099 238 249) in its capacity as trustee for the Asma Trust (ABN 67 519 953 625) and ACL	Issue of fully paid ordinary shares in ACL in exchange for fully paid ordinary shares in Southern Sun Clinics Pty Ltd ACN 601 434 511 ( <b>SunDoctors</b> )  Restrictions on the disposal of shares under voluntary escrow arrangements disclosed in the Prospectus dated 28 April 2021 give ACL a relevant interest in its own shares under section 608(1)(c)	525 fully paid ordinary shares in SunDoctors	373,582 ordinary shares	373,582

18/05/2021	Paul Gerard Richard and ACL	<p>Issue of fully paid ordinary shares in ACL in exchange for fully paid ordinary shares in SunDoctors</p> <p>Restrictions on the disposal of shares under voluntary escrow arrangements disclosed in the Prospectus dated 28 April 2021 give ACL a relevant interest in its own shares under section 608(1)(c)</p>	922 fully paid Class B shares in SunDoctors	656,223 ordinary shares	656,223
18/05/2021	Ciaron Murphy and ACL	<p>Issue of fully paid ordinary shares in ACL in exchange for fully paid ordinary shares in SunDoctors</p> <p>Restrictions on the disposal of shares under voluntary escrow arrangements disclosed in the Prospectus dated 28 April 2021 give ACL a relevant interest in its own shares under section 608(1)(c)</p>	132 fully paid Class B shares in SunDoctors	93,929 ordinary shares	93,929

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ACL	Crescent Capital Partners V L.P. (ABN 34 348 297 440)	Crescent Capital Partners V L.P. (ABN 34 348 297 440)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	40,385,443 ordinary shares	40,385,443
ACL	CCP Trusco 1 Pty Limited (ACN 143 361 488) in its capacity as trustee of Crescent Capital Partners Specific Trust VA (ABN 54 564 537 306)	CCP Trusco 1 Pty Limited (ACN 143 361 488) in its capacity as trustee of Crescent Capital Partners Specific Trust VA (ABN 54 564 537 306)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	12,383,350 ordinary shares	12,383,350
ACL	CCP Trusco 2 Pty Limited (ACN 143 361 497) in its capacity as trustee of Crescent Capital Partners Specific Trust VB (ABN 47 152 294 308)	CCP Trusco 2 Pty Limited (ACN 143 361 497) in its capacity as trustee of Crescent Capital Partners Specific Trust VB (ABN 47 152 294 308)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	5,426,246 ordinary shares	5,426,246

ACL	CCP Trusco 4 Pty Limited (ACN 143 361 522) in its capacity as trustee of Crescent Capital Partners Designated Trust VA (ABN 21 726 625 016)	CCP Trusco 4 Pty Limited (ACN 143 361 522) in its capacity as trustee of Crescent Capital Partners Designated Trust VA (ABN 21 726 625 016)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	5,533,472 ordinary shares	5,533,472
ACL	CCP Trusco 5 Pty Limited (ACN 147 892 706) in its capacity as trustee of Crescent Capital Partners Designated Trust VB (ABN 79 114 845 257)	CCP Trusco 5 Pty Limited (ACN 147 892 706) in its capacity as trustee of Crescent Capital Partners Designated Trust VB (ABN 79 114 845 257)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	6,207,125 ordinary shares	6,207,125
ACL	Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC Capital Pty Limited (ABN 37 167 858 764) in its capacity as trustee of ROC Asia Pacific Co-investment Fund II (ABN 16 512 860 339)	Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC Capital Pty Limited (ABN 37 167 858 764) in its capacity as trustee of ROC Asia Pacific Co-investment Fund II (ABN 16 512 860 339)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	3,074,742 ordinary shares	3,074,742
ACL	Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC Capital Pty Limited (ABN 37 167 858 764) in its capacity as trustee for ACT Private Equity No. 3 Fund (ABN 50 308 228 804)	Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC Capital Pty Limited (ABN 37 167 858 764) in its capacity as trustee for ACT Private Equity No. 3 Fund (ABN 50 308 228 804)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	2,635,495 ordinary shares	2,635,495
ACL	Instanz Nominees Pty Ltd (ACN 073 513 658) in its capacity as trustee of The Hearts Trust (ABN 96 403 646 017)	Instanz Nominees Pty Ltd (ACN 073 513 658) in its capacity as trustee of The Hearts Trust (ABN 96 403 646 017)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	14,036,045 ordinary shares	14,036,045
ACL	A.C.N. 633 176 100 Pty Ltd (ACN 633 176 100) in its capacity as trustee for McGrath Family Trust	A.C.N. 633 176 100 Pty Ltd (ACN 633 176 100) in its capacity as trustee for McGrath Family Trust	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	667,965 ordinary shares	667,965
ACL	Melinda McGrath	Melinda McGrath	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	2,123,508 ordinary shares	2,123,508
ACL	James Davison	James Davison	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	573,873 ordinary shares	573,873
ACL	Ambisi Pty Ltd (ACN 134 580 653) in its capacity as trustee of The Davison Family Trust (ABN 20 910 562 916)	Ambisi Pty Ltd (ACN 134 580 653) in its capacity as trustee of The Davison Family Trust (ABN 20 910 562 916)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	180,517 ordinary shares	180,517
ACL	Anthony Friedli	Anthony Friedli	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	754,390 ordinary shares	754,390
ACL	Sean Jackson	Sean Jackson	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	382,582 ordinary shares	382,582
ACL	Orange Sky Investments Pty Ltd (ACN 617 901 185) in its capacity as trustee of Orange Sky Investments Trust (ABN 93 717 765 980)	Orange Sky Investments Pty Ltd (ACN 617 901 185) in its capacity as trustee of Orange Sky Investments Trust (ABN 93 717 765 980)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	120,345 ordinary shares	120,345
ACL	Joe Geran	Joe Geran	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	502,927 ordinary shares	502,927

ACL	Eric Swayn	Eric Swayn	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	502,927 ordinary shares	502,927
ACL	Chris Brownlow	Chris Brownlow	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	382,582 ordinary shares	382,582
ACL	C&C Brownlow Pty Ltd (ACN 164 361 068) in its capacity as trustee of C&C Family Trust (ABN 57 783 279 326)	C&C Brownlow Pty Ltd (ACN 164 361 068) in its capacity as trustee of C&C Family Trust (ABN 57 783 279 326)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	120,345 ordinary shares	120,345
ACL	Darren McKee	Darren McKee	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	502,927 ordinary shares	502,927
ACL	Shae Seymour	Shae Seymour	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	502,927 ordinary shares	502,927
ACL	Tony Landgren	Tony Landgren	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	502,927 ordinary shares	502,927
ACL	Asma Holdings Pty Limited (ACN 099 238 249) in its capacity as trustee for the Asma Trust (ABN 67 519 953 625)	Asma Holdings Pty Limited (ACN 099 238 249) in its capacity as trustee for the Asma Trust (ABN 67 519 953 625)	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	373,582 ordinary shares	373,582
ACL	Paul Gerard Richard	Paul Gerard Richard	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	656,223 ordinary shares	656,223
ACL	Ciaron Murphy	Ciaron Murphy	Relevant interest arising under voluntary escrow arrangements (section 608(1)(c))	93,929 ordinary shares	93,929

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


N/A

## 6. Addresses

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

Name	Address
ACL	1868-1892 Dandenong Road, Clayton Vic 3168
See Annexure A for list of associates	See Annexure A
See Annexure B for list of escrowed shareholders	See Annexure B

**Signature**

print name	Michael Alscher	capacity	Director
sign here		date	19/05/2021

## ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Michael Alscher

Position: Director

Date: 19/05/2021

Subsidiary of ACL	Address
ACL MidCo Pty Ltd ACN 645 712 732	1868-1892 Dandenong Road, Clayton Vic 3168
ACL FinCo Pty Ltd ACN 645 713 373	1868-1892 Dandenong Road, Clayton Vic 3168
Clinical Laboratories Pty Ltd ACN 006 823 089	1868-1892 Dandenong Road, Clayton Vic 3168
Clinical Laboratories (WA) Pty Ltd ACN 612 976 691	1868-1892 Dandenong Road, Clayton Vic 3168
Perth Medical Laboratories Pty Ltd ACN 121 517 459	Crescent Capital Partners, 'Governor Phillip Tower', Level 29, 1 Farrer Place, Sydney NSW 2000
Malvern Pathology Labs Sdn Bhd	Unit 30-01, Level 30 Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, Kuala Lumpur 59200 W.P. Kuala Lumpur Malaysia
Southern Sun Clinics Pty Ltd ACN 601 434 511	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Kalowen Pty Ltd ACN 629 853	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Southern Sun Practices Pty Ltd ACN 601 938 925	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Novocastrian Pty Ltd ACN 627 342 429	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Taree Pty Ltd ACN 629 205 821	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Dermaphath AI Pty Ltd ACN 627 477 829	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Coffs Harbour (Southern Cross) Pty Ltd ACN 625 040 655	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Southern Sun Pathology (Helix) Pty Ltd ACN 641 502 089	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Pottsville Pty Ltd ACN 642 524 454	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Southern Sun Healthcare Pty Ltd ACN 132 820 958	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Byron Bay Pty Ltd ACN 642 421 967	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Joondalup Pty Ltd ACN 641 501 993	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
SunDoctors Burleigh Heads Pty Ltd ACN 639 584 179	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
WSCC HealthCare Pty Ltd ACN 161 984 738	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Southern Sun Pathology Pty Ltd ACN 131 558 971	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Orange Skin Cancer Clinic Pty Ltd ACN 108 827 578	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Skin Cancer Clinic Paramatta Pty Ltd ACN 128 760 789	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Ryde Skin Cancer Clinic Pty Ltd ACN 106 094 599	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Aussie Skin Cancer Clinics Pty Ltd ACN 099 323 770	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Bolton Street Cancer Clinic Pty Ltd ACN 151 590 368	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Wollongong SCC Pty Ltd ACN 152 743 336	Suite 18, 7 Sefton Road, Thornleigh NSW 2120
Gosford SCC Pty Ltd ACN 151 887 580	Suite 18, 7 Sefton Road, Thornleigh NSW 2120

## ANNEXURE B – LIST OF ESCROWED SHAREHOLDERS

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Michael Alscher

Position: Director

Date: 19/05/2021

Registered Holder of Securities	Address
Crescent Capital Partners V L.P. (ABN 34 348 297 440)	c/o Crescent Capital Partners Management Pty Limited, Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
CCP Trusco 1 Pty Limited (ACN 143 361 488) in its capacity as trustee of Crescent Capital Partners Specific Trust VA (ABN 54 564 537 306)	c/o Crescent Capital Partners Management Pty Limited, Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
CCP Trusco 2 Pty Limited (ACN 143 361 497) in its capacity as trustee of Crescent Capital Partners Specific Trust VB (ABN 47 152 294 308)	c/o Crescent Capital Partners Management Pty Limited, Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
CCP Trusco 4 Pty Limited (ACN 143 361 522) in its capacity as trustee of Crescent Capital Partners Designated Trust VA (ABN 21 726 625 016)	c/o Crescent Capital Partners Management Pty Limited, Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
CCP Trusco 5 Pty Limited (ACN 147 892 706) in its capacity as trustee of Crescent Capital Partners Designated Trust VB (ABN 79 114 845 257)	c/o Crescent Capital Partners Management Pty Limited, Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC Capital Pty Limited (ABN 37 167 858 764) in its capacity as trustee of ROC Asia Pacific Co-investment Fund II (ABN 16 512 860 339)	c/o ROC Partners, Level 11, 2 Bligh Street, Sydney NSW 2000
Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC Capital Pty Limited (ABN 37 167 858 764) in its capacity as trustee for ACT Private Equity No. 3 Fund (ABN 50 308 228 804)	c/o ROC Partners, Level 11, 2 Bligh Street, Sydney NSW 2000
Instanz Nominees Pty Ltd (ACN 073 513 658) in its capacity as trustee of The Hearts Trust (ABN 96 403 646 017)	Level 9 South, 161 Collins St, Melbourne Vic 3000
A.C.N. 633 176 100 Pty Ltd (ACN 633 176 100) in its capacity as trustee for McGrath Family Trust	90 Reeve Street, Clayfield Qld 4011
Melinda McGrath	90 Reeve Street, Clayfield Qld 4011
James Davison	4 Whiting Court, Wantirna South Vic 3152
Ambisi Pty Ltd (ACN 134 580 653) in its capacity as trustee of The Davison Family Trust (ABN 20 910 562 916)	4 Whiting Court, Wantirna South Vic 3152
Anthony Friedli	55 Earlsfield Road, Hampton Vic 3188

Sean Jackson	11 Hickson Court, Caddens NSW 2747
Orange Sky Investments Pty Ltd (ACN 617 901 185) in its capacity as trustee of Orange Sky Investments Trust (ABN 93 717 765 980)	c/o A & T Tanti Pty Ltd, Shop3, 101 Great Western Highway, Emu Plains NSW 2750
Joe Geran	21 King Island Drive, Wellington Point Qld 4160
Eric Swayn	3 Conte Drive, McLaren Flat SA 5171
Chris Brownlow	5 Westminster Road, Gladesville NSW 2111
C&C Brownlow Pty Ltd (ACN 164 361 068) in its capacity as trustee of C&C Family Trust (ABN 57 783 279 326)	c/o Mawad & Younan, Suite 501, 55 Phillip Street, Parramatta NSW 2150
Darren McKee	61 Fairway Drive, Rowville Vic 3178
Shae Seymour	16 Gresham Street, Victoria Park WA 6100
Tony Landgren	665 Park Street, Brunswick Vic 3056
Asma Holdings Pty Limited (ACN 099 238 249) in its capacity as trustee for the Asma Trust (ABN 67 519 953 625)	8 Lawson Parade, St Ives NSW 2075
Paul Gerard Richard	6 Hogan Street, Balgowlah Heights NSW 2093
Ciaron Murphy	3 Ponsonby Parade, Seaforth NSW 2092



## **ANNEXURE C – NEW VOLUNTARY ESCROW DEEDS**

This is Annexure C of 57 pages referred to in the Form 604 (Notice of change of interests of substantial holder).

---

A handwritten signature in dark ink, appearing to read 'M Alscher', is written over a light blue rectangular background.

---

Signature of Michael Alscher

Position: Director

Date: 19/05/2021

---

## **Voluntary escrow deed**

The Company named in item 1 of Schedule 2

The Holder(s) named in item 2 of Schedule 2

The Controller(s) named in item 3 of Schedule 2

---

## Contents

## Page

1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Condition precedent	1
3	Escrow restrictions	2
3.1	Voluntary Escrow Shares	2
3.2	Escrow Period	2
3.3	Controller Interests	2
4	Exceptions	3
4.1	Exceptions	3
4.2	Notice	3
5	Warranties	4
5.1	Giving of warranties	4
5.2	Warranties of Holder and Controller	4
5.3	Breach of warranties	5
5.4	Survival of warranties and representations	5
6	Permitted dealings with the Voluntary Escrow Shares	5
7	Consequences of breach	5
8	Amendment	6
9	Termination	6
10	Capacity	6
11	Release of results	6
12	Company to complete Schedule 2	7
13	Notices	7
13.1	General	7
13.2	Notices sent by email	8
14	General	8
14.1	Choice of law (Governing law)	8

14.2	Choice of jurisdiction	8
14.3	Further assurances	8
14.4	Counterparts	9
14.5	Time of essence	9
14.6	Waiver	9
14.7	Severability	9
Schedule 1	Dictionary	10
Schedule 2	Details	14
Execution	page	16

## Parties

- 1 The person named in item 1 of Schedule 2 (**Company**)
  - 2 The person named in item 2 of Schedule 2 (**Holder**)
  - 3 The person(s) named in item 3 of Schedule 2 (**Controllers** and each a **Controller**)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

---

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.



- (b) If the condition precedent in paragraph 2 above is not satisfied immediately following Completion, or if Completion does not occur by 30 June 2021, this deed will terminate with immediate effect.

---

### 3 Escrow restrictions

#### 3.1 Voluntary Escrow Shares

Subject to clause 4 (**Exceptions**), during the Escrow Period in respect of a Voluntary Escrow Share the Holder must not directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

agree to do any of those things.

#### 3.2 Escrow Period

The Escrow Period is:

- (a) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2021;
- (b) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022; and
- (c) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2022,

#### 3.3 Controller Interests

Subject to clause 4 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

---

## 4 Exceptions

### 4.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this paragraph 4.1.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) During the Escrow Period, the Holder may transfer any of its Voluntary Escrow Shares to a related party of the Holder, if and only if all of the following conditions are met:
  - (i) the transfer does not involve any change in the beneficial ownership of the Voluntary Escrow Shares;
  - (ii) the transfer does not extend the period of the Escrow Period; and
  - (iii) the related party of the Holder (as transferee) agrees to inherit the same restrictions on disposal of the Voluntary Escrow Shares as required by this deed.

### 4.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,



it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

## 5 Warranties

### 5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4 (**Exceptions**) of this deed.

### 5.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (f) if the Holder or a Controller (as applicable) is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;



- (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 5.3 Breach of warranties

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this deed.

### 5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

---

## 6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

---

## 7 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 (**Escrow restrictions**) and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 8 Amendment

Subject to clause 12 (**Company to complete**), this deed can only be amended or replaced by another deed executed by the parties.

---

## 9 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

---

## 10 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 subject to clause 10(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

---

## 11 Release of results

The Company agrees to release its:

- (a) half year financial results for the period ending 31 December 2021;
- (b) full year financial results for the period ending 30 June 2022; and
- (c) half year financial results for the period ending 31 December 2022,



in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 12 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause;
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent

level personnel at that party is deemed compliant with the notice obligations under this clause.

- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 6<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

### 13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

#### **14.4 Counterparts**

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.



---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Company** means the person named in item 1 of Schedule 2 (**Details**).

**Completion** means the issue and allotment of the Shares the subject of the Initial Public Offer.

**Controllers** means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

**Controller Interests** means the securities, substantial economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 4 of Schedule 2 (**Details**).

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

**Dealing**, in respect of any Voluntary Escrow Shares or Controller Interest, means to take any of the actions listed in clause 3.1 and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the relevant period for which a Voluntary Escrow Share is escrowed as set out in clause 3.2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holder** means the person named in item 2 of Schedule 2 (**Details**).

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by SaleCo.

**Issue Date** means the date Shares are issued pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Officer** means, in relation to a body corporate, a director or secretary of that body corporate.

**Prospectus** means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

**SaleCo** means ACL SaleCo Limited (ACN 648 177 646).

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 5.2(a).

**Trustee** has the meaning given in clause 5.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule



of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
  - (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;



- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2    Details

---

### 1    Company

**Australian Clinical Labs Limited (ACN 645 711 128)** of 1868 – 1892 Dandenong Road, Clayton VIC 3168 with email address [James.Davison@clinicallabs.com.au](mailto:James.Davison@clinicallabs.com.au) to the attention of James Davison.

---

### 2    Holder

**Asma Holdings Pty Limited (ACN 099 238 249) in its capacity as trustee for the Asma Trust (ABN 67 519 953 625)** of 8 Lawson Parade, St Ives NSW 2075 with email address [driankatz@gmail.com](mailto:driankatz@gmail.com) to the attention of Ian Katz.

---

### 3    Controller(s)

Controller	Address and other notice details
(Controller 1)	Address:  Email:  Attention:
(Controller 2)	Address:  Email:  Attention:

---

### 4    Particulars of Controller Interests

Controller	Particulars of Controller Interests
(Controller 1)	[Holds all of the issued share capital of the Holder]
(Controller 2)	[Holds all of the issued share capital of Controller 1]

---

## 5 Particulars of Holder Interests

Holder	Escrowed Shares
Asma Holdings Pty Limited (ACN 099 238 249) in its capacity as trustee for the Asma Trust (ABN 67 519 953 625)	373,582


---

## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Australian Clinical Labs Limited (ACN 645 711 128)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



---

Signature of director

**Michael Alscher**

Name of director (print)



---


Signature of director/secretary

**Nathaniel Thomson**

Name of director/secretary (print)

---

Signed, sealed and delivered for **Asma Holdings Pty Limited (ACN 099 238 249)** in its capacity as trustee for the **Asma Trust (ABN 67 519 953 625)** by its attorney under power of attorney dated **23 April 2021** who has no notice of revocation of that power of attorney in the presence of:

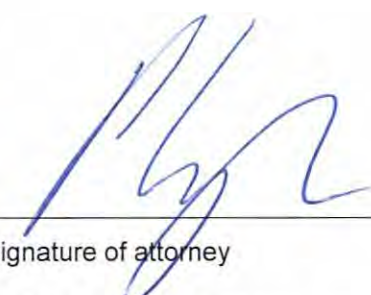


---

Signature of witness

**Michael Garcia**

Name of witness (print)



---

Signature of attorney

**Peter Lyon-Mercado**

Name of attorney (print)

---

## **Voluntary escrow deed**

The Company named in item 1 of Schedule 2

The Holder(s) named in item 2 of Schedule 2

The Controller(s) named in item 3 of Schedule 2

---

## Contents

## Page

1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Condition precedent	1
3	Escrow restrictions	2
3.1	Voluntary Escrow Shares	2
3.2	Escrow Period	2
3.3	Controller Interests	2
4	Exceptions	3
4.1	Exceptions	3
4.2	Notice	3
5	Warranties	4
5.1	Giving of warranties	4
5.2	Warranties of Holder and Controller	4
5.3	Breach of warranties	5
5.4	Survival of warranties and representations	5
6	Permitted dealings with the Voluntary Escrow Shares	5
7	Consequences of breach	5
8	Amendment	6
9	Termination	6
10	Capacity	6
11	Release of results	6
12	Company to complete Schedule 2	7
13	Notices	7
13.1	General	7
13.2	Notices sent by email	8
14	General	8
14.1	Choice of law (Governing law)	8

14.2	Choice of jurisdiction	8
14.3	Further assurances	8
14.4	Counterparts	9
14.5	Time of essence	9
14.6	Waiver	9
14.7	Severability	9
Schedule 1	Dictionary	10
Schedule 2	Details	14
	Execution page	16



## Parties

- 1 The person named in item 1 of Schedule 2 (**Company**)
  - 2 The person named in item 2 of Schedule 2 (**Holder**)
  - 3 The person(s) named in item 3 of Schedule 2 (**Controllers** and each a **Controller**)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

---

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.



- (b) If the condition precedent in paragraph 2 above is not satisfied immediately following Completion, or if Completion does not occur by 30 June 2021, this deed will terminate with immediate effect.

---

### 3 Escrow restrictions

#### 3.1 Voluntary Escrow Shares

Subject to clause 4 (**Exceptions**), during the Escrow Period in respect of a Voluntary Escrow Share the Holder must not directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

agree to do any of those things.

#### 3.2 Escrow Period

The Escrow Period is:

- (a) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2021;
- (b) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022; and
- (c) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2022,

#### 3.3 Controller Interests

Subject to clause 4 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

---

## 4 Exceptions

### 4.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this paragraph 4.1.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) During the Escrow Period, the Holder may transfer any of its Voluntary Escrow Shares to a related party of the Holder, if and only if all of the following conditions are met:
  - (i) the transfer does not involve any change in the beneficial ownership of the Voluntary Escrow Shares;
  - (ii) the transfer does not extend the period of the Escrow Period; and
  - (iii) the related party of the Holder (as transferee) agrees to inherit the same restrictions on disposal of the Voluntary Escrow Shares as required by this deed.

### 4.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,



it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

## 5 Warranties

### 5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4 (**Exceptions**) of this deed.

### 5.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (f) if the Holder or a Controller (as applicable) is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

- (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 5.3 Breach of warranties

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this deed.

### 5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

---

## 6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

---

## 7 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 (**Escrow restrictions**) and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.



---

## 8 Amendment

Subject to clause 12 (**Company to complete**), this deed can only be amended or replaced by another deed executed by the parties.

---

## 9 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

---

## 10 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 subject to clause 10(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

---

## 11 Release of results

The Company agrees to release its:

- (a) half year financial results for the period ending 31 December 2021;
- (b) full year financial results for the period ending 30 June 2022; and
- (c) half year financial results for the period ending 31 December 2022,

in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 12 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause;
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent



level personnel at that party is deemed compliant with the notice obligations under this clause.

- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 6<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

### 13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

#### **14.4 Counterparts**

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.



---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Company** means the person named in item 1 of Schedule 2 (**Details**).

**Completion** means the issue and allotment of the Shares the subject of the Initial Public Offer.

**Controllers** means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

**Controller Interests** means the securities, substantial economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 4 of Schedule 2 (**Details**).

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

**Dealing**, in respect of any Voluntary Escrow Shares or Controller Interest, means to take any of the actions listed in clause 3.1 and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the relevant period for which a Voluntary Escrow Share is escrowed as set out in clause 3.2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holder** means the person named in item 2 of Schedule 2 (**Details**).

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by SaleCo.

**Issue Date** means the date Shares are issued pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Officer** means, in relation to a body corporate, a director or secretary of that body corporate.

**Prospectus** means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

**SaleCo** means ACL SaleCo Limited (ACN 648 177 646).

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 5.2(a).

**Trustee** has the meaning given in clause 5.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule



of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
  - (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2    Details

---

### 1    Company

**Australian Clinical Labs Limited (ACN 645 711 128)** of 1868 – 1892 Dandenong Road, Clayton VIC 3168 with email address [James.Davison@clinicallabs.com.au](mailto:James.Davison@clinicallabs.com.au) to the attention of James Davison.

---

### 2    Holder

**Ciaron Murphy** of 3 Ponsonby Parade, Seaforth NSW 2092 with email address [ciaron.murphy@sundocors.com.au](mailto:ciaron.murphy@sundocors.com.au) to the attention of Ciaron Murphy.

---

### 3    Controller(s)

Controller	Address and other notice details
(Controller 1)	Address:  Email:  Attention:
(Controller 2)	Address:  Email:  Attention:

---

### 4    Particulars of Controller Interests

Controller	Particulars of Controller Interests
(Controller 1)	[Holds all of the issued share capital of the Holder]
(Controller 2)	[Holds all of the issued share capital of Controller 1]

---

## 5 Particulars of Holder Interests

Holder	Escrowed Shares
Ciaron Murphy	93,929




---

## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Australian Clinical Labs Limited (ACN 645 711 128)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:




---

Signature of director

**Michael Alscher**

Name of director (print)



---


Signature of director/secretary

**Nathaniel Thomson**

Name of director/secretary (print)

---

Signed, sealed and delivered for **Ciaron Murphy** by **his** attorney under power of attorney dated **23 April 2021** who has no notice of revocation of that power of attorney in the presence of:

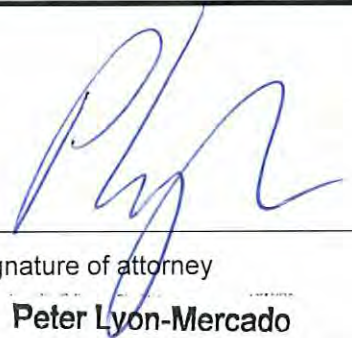


---

Signature of witness

**Michael Garcia**

Name of witness (print)



---

Signature of attorney

**Peter Lyon-Mercado**

Name of attorney (print)

---

## **Voluntary escrow deed**

The Company named in item 1 of Schedule 2

The Holder(s) named in item 2 of Schedule 2

The Controller(s) named in item 3 of Schedule 2



---

## Contents

## Page

1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Condition precedent	1
3	Escrow restrictions	2
3.1	Voluntary Escrow Shares	2
3.2	Escrow Period	2
3.3	Controller Interests	2
4	Exceptions	3
4.1	Exceptions	3
4.2	Notice	3
5	Warranties	4
5.1	Giving of warranties	4
5.2	Warranties of Holder and Controller	4
5.3	Breach of warranties	5
5.4	Survival of warranties and representations	5
6	Permitted dealings with the Voluntary Escrow Shares	5
7	Consequences of breach	5
8	Amendment	6
9	Termination	6
10	Capacity	6
11	Release of results	6
12	Company to complete Schedule 2	7
13	Notices	7
13.1	General	7
13.2	Notices sent by email	8
14	General	8
14.1	Choice of law (Governing law)	8

14.2	Choice of jurisdiction	8
14.3	Further assurances	8
14.4	Counterparts	9
14.5	Time of essence	9
14.6	Waiver	9
14.7	Severability	9
Schedule 1	Dictionary	10
Schedule 2	Details	14
Execution page		16

## Parties

- 1 The person named in item 1 of Schedule 2 (**Company**)
  - 2 The person named in item 2 of Schedule 2 (**Holder**)
  - 3 The person(s) named in item 3 of Schedule 2 (**Controllers** and each a **Controller**)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

---

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.

- (b) If the condition precedent in paragraph 2 above is not satisfied immediately following Completion, or if Completion does not occur by 30 June 2021, this deed will terminate with immediate effect.

---

### 3 Escrow restrictions

#### 3.1 Voluntary Escrow Shares

Subject to clause 4 (**Exceptions**), during the Escrow Period in respect of a Voluntary Escrow Share the Holder must not directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

agree to do any of those things.

#### 3.2 Escrow Period

The Escrow Period is:

- (a) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2021;
- (b) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022; and
- (c) in respect of one-third of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2022,

#### 3.3 Controller Interests

Subject to clause 4 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.



---

## 4 Exceptions

### 4.1 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this paragraph 4.1.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) During the Escrow Period, the Holder may transfer any of its Voluntary Escrow Shares to a related party of the Holder, if and only if all of the following conditions are met:
  - (i) the transfer does not involve any change in the beneficial ownership of the Voluntary Escrow Shares;
  - (ii) the transfer does not extend the period of the Escrow Period; and
  - (iii) the related party of the Holder (as transferee) agrees to inherit the same restrictions on disposal of the Voluntary Escrow Shares as required by this deed.

### 4.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

## 5 Warranties

### 5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4 (**Exceptions**) of this deed.

### 5.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (f) if the Holder or a Controller (as applicable) is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;



- (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

### 5.3 Breach of warranties

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this deed.

### 5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

---

## 6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

---

## 7 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 (**Escrow restrictions**) and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 8 Amendment

Subject to clause 12 (**Company to complete**), this deed can only be amended or replaced by another deed executed by the parties.

---

## 9 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

---

## 10 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 subject to clause 10(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

---

## 11 Release of results

The Company agrees to release its:

- (a) half year financial results for the period ending 31 December 2021;
- (b) full year financial results for the period ending 30 June 2022; and
- (c) half year financial results for the period ending 31 December 2022,



---

## 12 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause;
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent

level personnel at that party is deemed compliant with the notice obligations under this clause.

- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 6<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

### 13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

---

## 14 General

### 14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

### 14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

### 14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

#### **14.4 Counterparts**

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

#### **14.5 Time of essence**

Time is of the essence to this deed.

#### **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

#### **14.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.



---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Company** means the person named in item 1 of Schedule 2 (**Details**).

**Completion** means the issue and allotment of the Shares the subject of the Initial Public Offer.

**Controllers** means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

**Controller Interests** means the securities, substantial economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 4 of Schedule 2 (**Details**).

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

**Dealing**, in respect of any Voluntary Escrow Shares or Controller Interest, means to take any of the actions listed in clause 3.1 and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the relevant period for which a Voluntary Escrow Share is escrowed as set out in clause 3.2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holder** means the person named in item 2 of Schedule 2 (**Details**).

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by SaleCo.

**Issue Date** means the date Shares are issued pursuant to the Prospectus.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Officer** means, in relation to a body corporate, a director or secretary of that body corporate.



**Prospectus** means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

**SaleCo** means ACL SaleCo Limited (ACN 648 177 646).

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 5.2(a).

**Trustee** has the meaning given in clause 5.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule

- of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
  - (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



---

## Schedule 2    Details

---

### 1    Company

**Australian Clinical Labs Limited (ACN 645 711 128)** of 1868 – 1892 Dandenong Road, Clayton VIC 3168 with email address [James.Davison@clinicallabs.com.au](mailto:James.Davison@clinicallabs.com.au) to the attention of James Davison.

---

### 2    Holder

**Paul Gerard Richard** of 6 Hogan Street, Balgowlah Heights NSW 2093 with email address [paul.richard@sundocors.com.au](mailto:paul.richard@sundocors.com.au) to the attention of Paul Gerard Richard.

---

### 3    Controller(s)

Controller	Address and other notice details
(Controller 1)	Address:  Email:  Attention:
(Controller 2)	Address:  Email:  Attention:

---

### 4    Particulars of Controller Interests

Controller	Particulars of Controller Interests
(Controller 1)	[Holds all of the issued share capital of the Holder]
(Controller 2)	[Holds all of the issued share capital of Controller 1]



---

## 5 Particulars of Holder Interests

Holder	Escrowed Shares
Paul Gerard Richard	656,223

---

## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Australian Clinical Labs Limited (ACN 645 711 128)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



---

Signature of director

**Michael Alscher**

---

Name of director (print)



---

Signature of director/secretary

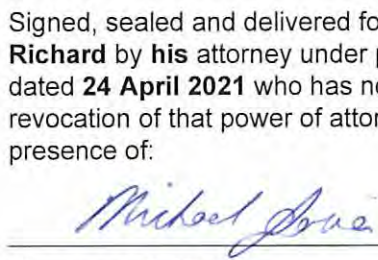
**Nathaniel Thomson**

---

Name of director/secretary (print)

---

Signed, sealed and delivered for **Paul Gerard Richard** by **his** attorney under power of attorney dated **24 April 2021** who has no notice of revocation of that power of attorney in the presence of:




---

Signature of witness

**Michael Garcia**

---

Name of witness (print)



---

Signature of attorney

**Peter Lyon-Mercado**

---

Name of attorney (print)