
Scheme implementation deed

OZ Minerals Limited

BHP Lonsdale Investments Pty Ltd

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Parties

- 1 **OZ Minerals Limited ACN 005 482 824** of 2 Hamra Drive, Adelaide Airport, South Australia 5950 (**OZL**)
 - 2 **BHP Lonsdale Investments Pty Ltd ACN 004 346 972** of Level 18, 171 Collins Street, Melbourne, Victoria 3000 (**BHP**)
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Background

- A The parties have agreed that BHP will acquire OZL by means of a scheme of arrangement under Part 5.1 of the Corporations Act between OZL and Scheme Shareholders.
- B OZL and BHP have agreed to implement the Scheme on and subject to the terms of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Agreement to proceed with Transaction

2.1 OZL to propose Scheme

- (a) OZL agrees to propose and implement the Scheme on and subject to the terms of this deed.
- (b) OZL must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of BHP (such consent not to be unreasonably withheld or delayed).
- (c) BHP agrees to assist OZL in proposing and implementing the Scheme on and subject to the terms of this deed.

2.2 Scheme Consideration

- (a) Each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares, on and subject to the terms of the Scheme.

- (b) Subject to the Scheme becoming Effective, BHP undertakes and warrants to OZL (in OZL's own right and separately as trustee for each of the Scheme Shareholders) that, in consideration of the transfer to BHP of all Scheme Shares pursuant to the terms of the Scheme, BHP will:
 - (i) accept that transfer on the Implementation Date; and
 - (ii) pay, or procure the payment of, an amount equal to the Aggregate Scheme Consideration, without any deduction or withholding (subject to clause 16), in cleared funds into a trust account operated by OZL as trustee for the Scheme Shareholders before 12 noon on the Business Day immediately before the Implementation Date.

2.3 OZL Board recommendation

OZL must use its best endeavours to procure that each OZL Director:

- (a) recommends to OZL Shareholders that they vote in favour of the resolution to approve the Scheme; and
- (b) announces their intention to cause any OZL Shares in which they have a Relevant Interest to be voted in favour of the resolution to approve the Scheme,

and does not publicly change, withdraw or modify their recommendation or voting intention unless:

- (c) a Superior Proposal emerges; or
- (d) the Independent Expert concludes that the Scheme is not or is no longer in the best interests of OZL Shareholders.

2.4 Withdrawal or change of recommendation

Without limiting clause 7, if OZL becomes aware that an OZL Director proposes to withdraw, change or modify his or her recommendation in accordance with clause 2.3, OZL must notify BHP in writing as soon as practicable.

3 Conditions precedent

3.1 Conditions

Subject to this clause 3, the Scheme will not become Effective, and the obligations of BHP under clause 2.2 are not binding, until and unless each of the following Conditions are satisfied or waived in accordance with clause 3.4:

- (a) **Regulatory Approvals:** Before 5:00pm on the Business Day before the Second Court Date:
 - (i) **Brazil competition approval:** BHP has received clearance by the Brazil Administrative Council for Economic Defense in respect of the Transaction either unconditionally or on conditions (including any undertakings) that are acceptable to BHP and OZL (each acting reasonably);
 - (ii) **Vietnam competition approval:** BHP and OZL have received clearance (whether by expiry of the relevant review period or express confirmation) from the Vietnam Competition and Consumer Authority (or any other entity

assuming responsibility for merger clearance under the *Vietnam Competition Law 2018*) in respect of the Transaction, either unconditionally or on conditions (including any undertakings) that are acceptable to BHP and OZL (each acting reasonably); and

- (iii) **Other regulatory approvals:** all other approvals of a Government Agency which BHP and OZL agree in writing are necessary or desirable to implement the Scheme are obtained and those approvals are not subject to conditions that are unacceptable to BHP and have not been withdrawn or revoked;
- (b) **Independent Expert:** The Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of OZL Shareholders (and does not change that conclusion).
- (c) **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (d) **ASIC and ASX:** Before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which BHP and OZL agree in writing are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.
- (e) **OZL Shareholder approval:** OZL Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act.
- (f) **No restraints:** No Court or Government Agency has issued an order, injunction, decree or ruling restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and such order, ruling or other action is in effect as at 8:00am on the Second Court Date.
- (g) **No Prescribed Occurrence:** No Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date.
- (h) **No Material Adverse Change:** No Material Adverse Change occurs, is announced or becomes known to BHP between the date of this deed and 8:00am on the Second Court Date.

For the purposes of this clause 3.1(h), **Material Adverse Change** means a Specified Event which (either individually or when aggregated with other Specified Events) has resulted in, or is reasonably likely to result in the value of the consolidated net assets of the OZL Group, taken as a whole (and net of all insurance proceeds), being reduced by \$600,000,000 or more, provided that any matter, event or circumstance shall be disregarded if:

- (i) it is required or permitted by this deed or the Scheme or transactions contemplated by either;
- (ii) it is Fairly Disclosed in the Disclosure Materials or Disclosure Letter;
- (iii) it is Fairly Disclosed in any documents lodged with ASX or ASIC by or on behalf of OZL, no later than 20 December 2022;
- (iv) it is within the actual knowledge of BHP or any of its Related Bodies Corporate as at the date of this deed;

- (v) it is approved, consented to or requested by BHP or any of its Related Bodies Corporate in writing;
- (vi) it relates to payment of any Transaction costs and expenses incurred by OZL, including all fees payable to external Advisers of OZL; or
- (vii) it results or arises from or in connection with:
 - (A) any actual or proposed change in any law, regulation or policy, or in any accounting principle or standard, or in the interpretation of any of the foregoing;
 - (B) general economic or political conditions or changes in any such conditions (including disruptions to, or fluctuations in, financial markets, or changes in interest rates, foreign currency exchange rates or commodity prices);
 - (C) any act of terrorism, war (whether or not declared) natural disaster or the like; or
 - (D) the announcement of, or the entry into or performance of, this deed or the Scheme or the transactions contemplated by either.

For the purposes of this clause 3.1(h), **Specified Event** means a matter, event or circumstance that:

- occurs or is likely to occur after the date of this deed; or
- occurs before the date of this deed but is only announced or publicly disclosed after the date of this deed.

3.2 Reasonable endeavours

- (a) BHP must, to the extent within its power to do so, use reasonable endeavours to procure that the Condition in clauses 3.1(a)(i) and 3.1(a)(iii) is satisfied as soon as practicable after the date of this deed.
- (b) OZL must, to the extent within its power to do so, use reasonable endeavours to procure that the Conditions in clauses 3.1(g) and 3.1(h) are satisfied.
- (c) Each of OZL and BHP must, to the extent within its power to do so, use reasonable endeavours to procure that:
 - (i) the Conditions in clauses 3.1(a)(ii), 3.1(b), 3.1(c), 3.1(d), 3.1(e) and 3.1(f):
 - (A) are satisfied as soon as practicable after the date of this deed; and
 - (B) continue to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
 - (ii) there is no occurrence within its control or the control of any of its Related Bodies Corporate that would prevent any of those Conditions being satisfied.
- (d) OZL will not be in breach of its obligations under clause 3.2(b) or 3.2(c) to the extent that it takes or omits to take any action expressly permitted by clause 6.2(c).

3.3 Regulatory Approvals

- (a) Without limiting clause 3.2, but subject to clause 3.3(b), BHP must:
- (i) give OZL a copy of an advanced draft of each application for a Regulatory Approval at least 5 Business Days prior to the date on which it is intended to be lodged, and must consider in good faith any reasonable comments provided by or on behalf of OZL at least 2 Business Days prior to the date on which it is intended to be lodged;
 - (ii) unless otherwise agreed by the parties in writing, apply for each Regulatory Approval as soon as practicable (and, in any event, within 10 Business Days) after the date of this deed and give OZL a final copy of each such application;
 - (iii) take all steps reasonably required to obtain each Regulatory Approval as soon as practicable, including responding to requests for information at the earliest practicable time;
 - (iv) keep OZL reasonably informed of the progress towards obtaining each Regulatory Approval, including promptly notifying OZL of any issues or matters raised, or any conditions or other arrangements proposed, by a relevant Government Agency;
 - (v) not, and must ensure that its Related Bodies Corporate and Representatives do not, do any of the following:
 - (A) apply to any Government Agency for any approval, consent, clearance, waiver, concession or similar in connection with the Transaction; or
 - (B) send any submission, notification or communication to, or otherwise contact, any Government Agency in connection with the Transaction,in each case other than:
 - (C) in respect of a Regulatory Approval and in accordance with this clause 3.3; or
 - (D) where BHP has first consulted with OZL;
 - (vi) give OZL a reasonable opportunity to review an advanced draft of each material submission or communication proposed to be sent to a Government Agency by or on behalf of BHP (or any of its Related Bodies Corporate or Representatives) in connection with the Transaction, and consider in good faith any reasonable comments provided by or on behalf of OZL; and
 - (vii) promptly notify OZL and provide reasonable details (including, where applicable, copies) of all communications or discussions between BHP (or any of its Related Bodies Corporate or Representatives) and any Government Agency in connection with the Transaction (whether or not such communications or discussions relate to a Regulatory Approval and whether or not such communications or discussions were initiated by BHP (or any of its Related Bodies Corporate or Representatives) or by a Government Agency).

- (b) Before BHP provides OZL with any document or information under clause 3.3(a), BHP may redact or exclude such part of that document or information to the extent required to comply with applicable laws, and as constitutes confidential information of BHP or any of its Related Bodies Corporate where (and only to the extent that) disclosure to the OZL may materially prejudice the commercial interests of the party or any of its Related Bodies Corporate, provided that any unredacted document or information may be shared with OZL's external counsel on an external counsel only basis.
- (c) OZL must:
 - (i) cooperate with, and provide any assistance or information reasonably requested by, BHP or its Representatives, in connection with an application for a Regulatory Approval and must use its best endeavours to assist BHP to obtain such Regulatory Approvals as soon as practicable after the date of this deed;
 - (ii) not, and must ensure that its Related Bodies Corporate and Representatives do not:
 - (A) apply to any Government Agency for any approval, consent, clearance, waiver, concession or similar in connection with the Transaction; or
 - (B) send any submission, notification or communication to, or otherwise contact, any Government Agency in connection with the Transaction,
 in each case other than:
 - (C) in respect of a Regulatory Approval and in accordance with clause 3.3(d); or
 - (D) where OZL has first consulted with BHP.
- (d) To the extent OZL is required, or otherwise elects, to:
 - (i) submit an application for a Regulatory Approval; or
 - (ii) meet with any Government Agency, or provide any Government Agency with a material submission or communication, in respect of a Regulatory Approval,

OZL must comply with this clause 3.3 as if references to "BHP" were to "OZL" and references to "OZL" were to "BHP".

- (e) For the avoidance of doubt and notwithstanding any other provision of this deed, the parties' obligations in this clause 3.3 only apply in respect of communications relating to the satisfaction of the Condition in clause 3.1(a) and any other engagement with a Government Agency from which an approval may be required in connection with this Transaction (except as contemplated in clause 4).

3.4 Waiver of Conditions

- (a) The Conditions in clauses 3.1(c) and 3.1(e) cannot be waived.
- (b) The Conditions in clauses 3.1(a), 3.1(d) and 3.1(f) are for the benefit of OZL and BHP and may only be waived by written agreement between OZL and BHP.

- (c) The Condition in clause 3.1(b) is for the sole benefit of OZL and may only be waived by OZL in writing.
- (d) The Conditions in clauses 3.1(g) and 3.1(h) are for the sole benefit of BHP and may only be waived by BHP in writing.
- (e) A party entitled to waive the breach or non-fulfilment of a Condition under this clause 3.4 may do so in its absolute discretion.
- (f) If either OZL or BHP waives the breach or non-fulfilment of a Condition in accordance with this clause 3.4, then:
 - (i) subject to clause 3.4(f)(ii), that waiver precludes that party from suing the other for any breach of this deed arising as a result of the breach or non-fulfilment of that Condition or arising from the same event which gave rise to the breach or non-fulfilment of that Condition; but
 - (ii) if the waiver of the Condition is itself conditional and the other party:
 - (A) accepts the condition on the waiver, the terms of that condition on waiver apply notwithstanding any inconsistency with clause 3.4(f)(i); or
 - (B) does not accept the condition on the waiver, the Condition has not been waived.
- (g) Waiver of breach or non-fulfilment of a Condition does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

3.5 Failure of Condition

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition that has not been waived in accordance with clause 3.4 by the time or date specified in this deed for the satisfaction of the Condition;
 - (ii) a Condition becomes incapable of satisfaction and the breach or non-fulfilment of that Condition that has occurred, or would otherwise occur, has not been waived in accordance with clause 3.4; or
 - (iii) the Scheme has not become Effective by the End Date,
 then OZL and BHP must promptly consult in good faith to determine whether they can reach agreement with respect to:
 - (iv) an extension of the time for satisfaction of the relevant Condition or an extension of the End Date;
 - (v) adjournment or change of the date of an application to the Court; or
 - (vi) the Transaction proceeding by way of alternative means or methods.

- (b) If OZL and BHP have not reached agreement under clause 3.5(a) within 5 Business Days (or any shorter period ending at 5:00pm on the day before the earlier of the End Date and the Second Court Date):
 - (i) then, subject to this clause 3.5(b)(i), either of them may terminate this deed by giving written notice to the other party, provided that a party may only exercise such termination right if the relevant circumstances did not arise due to a material breach of this deed by that party or a deliberate act or omission of that party, and provided that in relation to the Condition in clause 3.1(a) that act or omission had a material impact on the relevant Regulatory Approval not being obtained; and
 - (ii) if a Condition may be waived and exists for the benefit of one party only, that party only may waive that Condition or terminate this deed.
- (c) If the Condition in clause 3.1(e) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then OZL may or BHP may by written notice to OZL within 3 Business Days after the date of the conclusion of the Scheme Meeting require:
 - (i) OZL to apply for an order of the Court pursuant to the Court's discretion in section 411(4)(a)(ii)(A), provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable;
 - (ii) OZL to make such submissions to the Court and file such evidence as counsel engaged by OZL to represent it in Court proceedings related to the Scheme, in consultation with BHP, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A); and

BHP must support OZL's submissions made in accordance with clause 3.5(c)(ii), including by making such submissions to the Court and filing such evidence as counsel engaged by OZL and BHP (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A).

If approval is given, the Condition in 3.1(e) is deemed to be satisfied for all purposes.

3.6 Certain notices

If a party becomes aware:

- (a) that any Condition has been satisfied; or
- (b) of any fact, matter or circumstance that has resulted, will result or is reasonably likely to result, in:
 - (i) a Condition becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;
 - (ii) a breach of a Warranty provided by that party under this deed or such a Warranty ceasing to be true and correct in all material respects; or
 - (iii) a material breach of this deed by that party,

it must promptly notify the other party in writing and provide such evidence or details as may be reasonably requested by the other party.

Each party must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition.

4 Implementation steps and Scheme Booklet

4.1 OZL obligations

OZL must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable and use all reasonable endeavours, including by committing necessary resources (including management and corporate relations resources and the resources of external Advisers), to do so in accordance with the Timetable and otherwise on and subject to the terms of this deed. Without limiting the foregoing, OZL must:

- (a) **Independent Expert:** provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (b) **Preparation of Scheme Booklet:**
 - (i) prepare the Scheme Booklet (other than the BHP Information and the Independent Expert's Report) in accordance with applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules;
 - (ii) provide BHP with a reasonable opportunity to review and make comments on drafts of the Scheme Booklet, and consider in good faith any reasonable comments promptly provided by or on behalf of BHP, provided that, in respect of the Independent Expert's Report, any such comments must be limited to matters of factual accuracy and OZL makes no representation, and gives no assurance, as to the extent to which such comments will be considered or incorporated by the Independent Expert;
 - (iii) without limiting the above, provide to BHP a draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act (and in any event, no later than 3 Business Days before the Scheme Booklet is provided to ASIC); and
 - (iv) obtain BHP's consent to the inclusion of the BHP Information (including in respect of the form and context in which the BHP Information appears in the Scheme Booklet), such consent not to be unreasonably withheld or delayed.
- (c) **Lodgement of Scheme Booklet:**
 - (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to BHP as soon as practicable thereafter; and
 - (ii) keep BHP reasonably informed of any material issues raised by ASIC in relation to the Scheme Booklet and any steps taken to address such issues and, where practical to do so, consult with BHP in good faith prior to taking any steps or actions to address those material issues (provided that, where

those issues relate to the BHP Information, OZL must not take any steps to address them without BHP's prior written consent, not to be unreasonably withheld or delayed);

- (d) **Approval of Scheme Booklet:** procure that a meeting of the OZL Board (or a sub-committee thereof) is convened to consider approving the despatch of the Scheme Booklet to OZL Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (e) **No objection statement:** apply to ASIC for:
 - (i) a letter stating that ASIC does not intend to appear at the First Court Hearing; and
 - (ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (f) **First Court Hearing:** apply to the Court for orders under section 411(1) of the Corporations Act directing OZL to convene the Scheme Meeting;
- (g) **Representation:** procure that it is represented by counsel at the Court Hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (h) **Approval and registration of Scheme Booklet:** request that ASIC register the Scheme Booklet in accordance with section 412(6) of the Corporations Act;
- (i) **Despatch:** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to OZL Shareholders;
- (j) **Supplementary disclosure:** if, after despatch of the Scheme Booklet, OZL becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to OZL Shareholders under any applicable law but was not included in the Scheme Booklet,promptly consult with BHP and make any supplementary disclosure to OZL Shareholders that OZL considers reasonably necessary in the circumstances;
- (k) **Scheme Meeting:** convene and hold the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court at the First Court Hearing;
- (l) **Director's voting:** use its reasonable endeavours to procure that each member of the OZL Board votes any OZL Shares in which they have a Relevant Interest in favour of the resolution to approve the Scheme;
- (m) **Conditions certificate:** at the Second Court Hearing, provide to the Court (through its counsel) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(c)) have been satisfied or waived in accordance with clause 3.4, a draft of which must be provided to BHP by 5:00pm on the Business Day prior to the Second Court Date;

- (n) **Second Court Hearing:** subject to the Conditions being satisfied or waived in accordance with clause 3.4, apply to the Court for orders under sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme;
- (o) **Court Documents:**
 - (i) prepare the Court Documents;
 - (ii) where practical to do so, consult with BHP as to the content and presentation of the material documents required for the purposes of the Court Hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, material affidavits, submissions and draft minutes of Court orders); and
 - (iii) provide drafts of those documents to BHP and consider in good faith any reasonable comments promptly provided by or on behalf of BHP prior to filing those documents with the Court;
- (p) **BHP representation at Court Hearings:** allow, and not oppose, any application by BHP for leave of the Court to be represented by counsel at a Court Hearing;
- (q) **Lodgement of Court order:** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act before 5:00pm on the Business Day immediately following the day on which it receives such office copy (or any later date agreed in writing by BHP);
- (r) **Quotation of OZL Shares and ASX listing:** apply to ASX to have:
 - (i) trading in OZL Shares suspended from the close of trading on the Effective Date; and
 - (ii) OZL removed from the official list of ASX, and quotation of OZL Shares on ASX terminated, by the close of trading on the trading day immediately following the Implementation Date;
- (s) **Information:** provide all reasonably necessary information, and procure that the Registry provides all necessary information, in each case in a form reasonably requested by BHP, about the Scheme and OZL Shareholders to BHP, which BHP reasonably requires in order to:
 - (i) understand the legal and beneficial ownership of the OZL Shares;
 - (ii) facilitate the provision by, or on behalf of, BHP of the Scheme Consideration and to otherwise enable BHP to comply with the terms of this deed and the Deed Poll; and
 - (iii) review a summary of proxy appointments and directions received by OZL before the Scheme Meeting,

and OZL must comply with any reasonable request of BHP for OZL to give directions to OZL's Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clauses 4.1(s)(i) or 4.1(s)(ii) above;

- (t) **Proxy solicitation:**
 - (i) undertake reasonable shareholder engagement and proxy solicitation actions to promote the merits of the Scheme and encourage OZL Shareholders to vote on the Scheme in accordance with the recommendation of the OZL Board, subject to applicable law and ASIC policy;
 - (ii) keep BHP reasonably informed of the material outcomes from the shareholder engagement and proxy solicitation process; and
 - (iii) consider in good faith any reasonable comments provided by or on behalf of BHP in relation to the shareholder engagement and proxy solicitation process;
- (u) **Listing:** take all reasonable steps to maintain OZL's listing on ASX, notwithstanding any suspension of the quotation of the OZL Shares, up to and including the Implementation Date, including making appropriate applications to ASX; and
- (v) **Compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with the terms of this deed and applicable laws.

4.2 BHP obligations

BHP must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable and use all reasonable endeavours, including by committing necessary resources (including management and corporate relations resources and the resources of external Advisers), to do so in accordance with the Timetable and otherwise on and subject to the terms of this deed. Without limiting the foregoing, BHP must:

- (a) **Prepare BHP Information:** as soon as practicable after the date of this deed:
 - (i) prepare the BHP Information for inclusion in the Scheme Booklet in accordance with all applicable laws, including the Corporations Act and Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules; and
 - (ii) provide OZL with drafts of the BHP Information and consider in good faith any reasonable comments provided by or on behalf of OZL;
- (b) **Final form of BHP Information:** provide to OZL the BHP Information (including drafts thereof) in a form appropriate for inclusion in the Scheme Booklet;
- (c) **Assistance with Scheme Booklet and Court Documents:** provide any assistance or information reasonably requested by OZL or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to OZL Shareholders) or any Court Documents, including reviewing drafts of the Scheme Booklet and Court Documents provided by or on behalf of OZL and promptly providing comments in good faith;
- (d) **Independent Expert's Report:** provide any assistance or information reasonably requested by OZL or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report;

- (e) **Confirmation of BHP Information:** promptly after OZL requests that it does so (and in any event prior to 5:00pm on the Business Day prior to the First Court Date), confirm in writing to OZL that:
 - (i) it consents to the inclusion of the BHP Information in the Scheme Booklet, in the form and context in which the BHP Information appears;
 - (ii) the BHP Information is accurate and not misleading or deceptive in any material respect (whether by omission or otherwise) and otherwise complies with all applicable laws, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules; and
 - (iii) the BHP Information is in a form appropriate for inclusion in the Scheme Booklet;
- (f) **Provide comments promptly:** promptly (having regard to the Timetable) provide comments on documents on which OZL and BHP are required to consult in accordance with clause 4.1(b) (including the Scheme Booklet and all material documents required to be given to the Court in relation to the Scheme);
- (g) **Update BHP Information:** promptly notify OZL in writing if it becomes aware:
 - (i) of information which should have been but was not included in the BHP Information, and promptly provide OZL with the omitted information; or
 - (ii) that the BHP Information is or has become misleading or deceptive in any material respect (whether by omission or otherwise), or otherwise does not comply with applicable laws, ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the ASX Listing Rules, and promptly provide OZL with all information necessary to ensure the BHP Information complies with applicable laws and is not false or misleading in any material respect (whether by omission or otherwise);
- (h) **Deed Poll:** before 5:00pm on the date that is 2 Business Days before the First Court Date, execute the Deed Poll, and deliver the fully executed Deed Poll to OZL and, if the Scheme becomes Effective, fully comply with the Deed Poll;
- (i) **Conditions certificate:** before 8:00am on the Second Court Date, provide to OZL for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(c)) have been satisfied or waived in accordance with clause 3.4, a draft of which must be provided to OZL by 5:00pm on the date 2 Business Days before the Second Court Date;
- (j) **Representation at Court:** ensure that it is represented by counsel at each Court Hearing for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (k) **Scheme Consideration:** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and in the amount contemplated by clause 2.2(b)(ii), the terms of the Scheme and the Deed Poll;
- (l) **Share transfer:** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 2.2(b)(i) and execute instruments of transfer in respect of the Scheme Shares;

- (m) **Promotion of Transaction:** participate in efforts reasonably requested by OZL to promote the merits of the Transaction, including:
 - (i) meeting with key OZL Shareholders where reasonably requested by OZL; and
 - (ii) providing OZL with such information and assistance as OZL reasonably requests to enable it to promote the merits of the Transaction; and
- (n) **Compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with the terms of this deed and applicable laws.

4.3 Scheme Booklet

- (a) If OZL and BHP are unable to agree (acting in good faith) on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is BHP Information, OZL will make such amendments to that part of the Scheme Booklet as required by BHP (acting reasonably and in good faith) (unless the information relates to BHP in the Independent Expert's Report, in which case OZL will communicate the request for amendment to the Independent Expert); and
 - (ii) in any other case, OZL (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) OZL and BHP agree that the Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) OZL has prepared and is responsible for the OZL Information contained in the Scheme Booklet, and none of BHP or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the OZL Information;
 - (ii) BHP has prepared and is responsible for the BHP Information contained in the Scheme Booklet, and none of OZL or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the BHP Information; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of BHP or its Related Bodies Corporate or their respective directors, officers or employees, nor OZL or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

4.4 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

4.5 Conduct of Court proceeding

OZL and BHP are entitled to separate representation at all Court proceedings relating to the Scheme. This deed does not give OZL or BHP any right or power to give undertakings to the Court for or on behalf of the other party without that party's written

consent. OZL and BHP must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

4.6 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, BHP and OZL must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel of the Victorian bar (agreed by the parties) advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 11.1(c)(ii).

5 Permitted Dividends

5.1 Permitted Dividends

- (a) Notwithstanding any other provision of this deed but subject to the requirements of this clause 5, OZL may (in its absolute discretion) declare and pay to OZL Shareholders one or more dividends of up to \$1.75 in aggregate per OZL Share on or prior to the Implementation Date (each a **Permitted Dividend**) provided that the payment of a Permitted Dividend must comply with the Corporations Act and that:
 - (i) the Permitted Dividend is not in breach of the "benchmark rule" as defined in section 203-25 of the Tax Act;
 - (ii) the franking account of OZL not being in deficit at any time after the payment of the Permitted Dividend due to the payment of the Permitted Dividend and/or tax refunds received by OZL, nor prior to the declaration of, or resolution to pay, the Permitted Dividend;
 - (iii) OZL must provide a copy of the OZL franking account to BHP, for information purposes only, on the following dates:
 - (A) 15 Business Days before the declaration or resolution to pay the Permitted Dividend is passed; and
 - (B) 5 Business Days prior to the Implementation Date.
- (b) The record date for a Permitted Dividend must be at least 2 days before the Record Date.
- (c) If OZL announces, declares and pays a Permitted Dividend in accordance with clause 5.1, the Permitted Dividend is to be paid from accumulated profits, retained earnings or distributable reserves (or a combination of all or some of them) of the OZL Group existing immediately prior to the declaration of that dividend.

- (d) OZL will seek a:
 - (i) class ruling from the ATO which seeks to confirm whether OZL Shareholders are prima facie entitled to the franking credits and associated tax offsets attached to the Permitted Dividend in customary form; and
 - (ii) private ruling from the ATO which seeks to confirm that the Commissioner of Taxation will not make a determination under paragraph 204-30(3)(a) of the Tax Act or paragraph 177EA(5)(a) of the Tax Act that an additional franking debit arises to OZL in respect of the Permitted Dividend.
- (e) In respect of the class ruling and private ruling contemplated by clause 5.1(d):
 - (i) OZL:
 - (A) must provide to BHP a draft of the class ruling and private ruling requests within a reasonable time before submission with the ATO for the purpose of enabling BHP to comment on the requests; and
 - (B) consider in good faith, for the purpose of amending the draft ruling requests, any reasonable comments from BHP on the draft ruling requests, which BHP must provide on a timely basis; and
 - (ii) each party must provide the other party with such assistance and information as may reasonably be requested by the other party for the purposes of obtaining the rulings; and
- (f) For the avoidance of doubt, neither the payment of a Permitted Dividend nor the franking of a Permitted Dividend is contingent on OZL seeking the rulings or receiving draft or final rulings from the ATO.
- (g) The Scheme Consideration will be reduced by the aggregate cash amount per Scheme Share of any Permitted Dividends.

5.2 Dividend reinvestment plan

OZL must not recommence the operation of its dividend reinvestment plan.

6 Conduct of business and transitional matters

6.1 Conducting business in the ordinary course

Subject to clause 6.2(c), from the date of this deed up to and including the Implementation Date, OZL must, and must cause each member of the OZL Group to, conduct its business in accordance with applicable laws and regulations and in the ordinary course generally consistent with the 2023 Business Plan (and on the basis that OZL must use its best endeavours to ensure that the total Operating Costs and Expenditures are not more than 10% above the amounts specified in such business plan, assessed monthly by reference to the preceding three months on a rolling basis, will be regarded as generally consistent with such business plan), and in substantially the same manner as previously conducted in the 12 months prior to the date of this deed (except to the extent varied by the 2023 Business Plan). To the extent that Operating Costs and Expenditures exceed, or OZL determines that Operating Costs and Expenditures are reasonably likely to exceed, the 10% tolerance referred to in this clause, OZL must promptly notify BHP and consult with BHP on actions that may be taken to address costs.

6.2 Conduct of business

- (a) Subject to clause 6.2(c), from the date of this deed until the Implementation Date, OZL must
 - (i) keep BHP informed of, and consult with BHP in relation to, any material developments concerning the OZL Group's business, assets, operations, insurance and financial affairs, including in relation to the matters Fairly Disclosed in the 2023 Business Plan or the Disclosure Letter, subject to the Protocols and applicable competition laws;
 - (ii) not enter into any line of business or other activities in which the OZL Group is not engaged as at the date of this deed;
 - (iii) ensure that no Prescribed Occurrence occurs;
 - (iv) make all reasonable efforts, and procure that each other member of the OZL Group makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the OZL Group;
 - (B) maintain and preserve their relationships with Government Agencies, any non-governmental organisations, customers, suppliers, community, community groups, indigenous peoples or indigenous groups, licensors, licensees, joint venturers and others having material business dealings with any member of the OZL Group; and
 - (C) ensure that there is no occurrence within its control that would constitute or be likely to constitute a Material Adverse Change, in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed (except to the extent varied by the 2023 Business Plan);
 - (v) use all reasonable endeavours to maintain the Tenements in respect of the OZL Group's Prominent Hill, Carrapateena, Carajas and West Musgrave projects in good standing; or
 - (vi) use all reasonable endeavours to maintain (and, where necessary, renew) the Insurance Policies that are in force as at the date of this deed.
- (b) Subject to clause 6.2(c), OZL must not, and must ensure that each member of the OZL Group does not, from the date of this deed until the Implementation Date:
 - (i) enter into:
 - (A) a West Musgrave Consent Contract;
 - (B) a Material Contract in respect of the West Musgrave Project that is not a Terminable West Musgrave Material Contract;
 - (C) any other binding agreement or other binding arrangement under which the OZL Group may incur expenditure of more than \$75,000,000 over the term of the agreement;

- (ii) terminate or amend in a material manner any Material Contract or any other contract under which the OZL Group may be required to incur expenditure of more than \$75,000,000 over the term of the contract;
- (iii) waive any material Third Party default under a Material Contract;
- (iv) accept as a settlement or compromise of a material matter (relating to an amount in excess of \$50,000,000) less than the full compensation due to OZL or to a member of the OZL Group;
- (v) do any of the following, namely:
 - (A) acquire or dispose of;
 - (B) agree to acquire or dispose of;
 - (C) exercise an option to acquire or dispose of; or
 - (D) offer, propose, announce a bid or tender for,

any business, assets, entity or undertaking the value of which exceeds \$75,000,000;
- (vi) do any of the following, namely:
 - (A) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus or issue any securities, rights or options to, or otherwise vary the employment agreements with, or policies applicable to, any of its directors or employees;
 - (B) accelerate the rights of any of its directors or employees to compensation or benefits of any kind (including under any OZL executive or employee share plans); or
 - (C) pay any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this deed),

in any manner other than as permitted under clauses 6.6 to 6.8 (inclusive) of this deed;
- (vii) amend in any material respect any arrangement with its financial Advisers in respect of the transactions contemplated by this deed;
- (viii) announce, declare or pay any dividends, other than a Permitted Dividend; or
- (ix) incur any financial indebtedness, other than trade creditors, employee liabilities and items of a similar nature incurred in the usual and ordinary course of business and consistent with past practice and other than drawing down on the existing debt facilities (being the West Musgrave Facility and the Revolving Credit Facility);
- (x) create, or agree to create, any Encumbrance over or declare itself the trustee of the whole or substantially all of its business or property; or
- (xi) agree to do any of the matters set out above.

- (c) Nothing in clause 6.1, 6.2(a) or 6.2(b) restricts any member of the OZL Group from doing or not doing (or agreeing to do or not do) anything which:
- (i) relates to the entry, and performance, of:
 - (A) asset funding agreements for the West Musgrave Project;
 - (B) a Terminable West Musgrave Material Contract; and
 - (C) material commitments for the West Musgrave Project other than the West Musgrave Consent Contracts and Material Contracts that are not Terminable West Musgrave Material Contracts;
 - (ii) progresses the potential sale of a minority interest in the West Musgrave Project including providing due diligence information to potential acquirers of such an interest provided that OZL must not enter into any binding agreements for a sale of an interest in the West Musgrave Project (or subsidiaries owning the assets relating to such project) or the sale, disposal, grant of a right, or other grant of an economic interest in the West Musgrave Project (including, without limitation, under an offtake, streaming, royalty or similar arrangement);
 - (iii) comprises the sale by any member of the OZL Group of any product, ore or concentrate in the spot market in 2023:
 - (A) on a one-off basis with a particular counterparty at or near to the prevailing market price; or
 - (B) to an existing customer outside of the contracted sale terms at or near to the prevailing market price;
 - (iv) is required by any applicable law or Government Agency (including any administrative orders or guidance in relation to COVID-19 or other epidemics or pandemics);
 - (v) is required or permitted by this deed or the Scheme or any transaction contemplated by either;
 - (vi) is required to pay any Tax when due;
 - (vii) in the reasonable opinion of a member of the OZL Group, is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of BHP prior to giving effect to the response;
 - (viii) subject to this clause 6.2(c)(viii), has been Fairly Disclosed in the Disclosure Materials (including in the 2023 Business Plan, and on the basis that OZL must use its best endeavours to ensure that total Operating Costs and Expenditures are not more than 10% above the amounts specified in such business plan, assessed monthly based on the preceding three months, will be regarded as being Fairly Disclosed in such business plan) or the Disclosure Letter or in any documents lodged with ASX or ASIC or any other Australian Government Agency by or on behalf of OZL, no later than 20 December 2022 provided that notwithstanding this clause 6.2(c)(viii):
 - (A) OZL must comply with clauses 6.2(b)(i), 6.2(c)(i) and 6.2(c)(ii), notwithstanding that the subject matter of those clauses has been

Fairly Disclosed in the Disclosure Materials (including in the 2023 Business Plan), the Disclosure Letter or in any documents lodged with ASX or ASIC or any other Australian Government Agency by or on behalf of OZL; or

- (B) OZL may not undertake a matter disclosed in an ASX announcement to the extent the matter has been superseded by, or updated in, a specific matter in the 2023 Business Plan (in which case, for the avoidance of doubt, OZL may rely on the exception in clause 6.2(c)(i) and in this clause 6.2(c)(viii) for matters Fairly Disclosed in the Disclosure Materials (including in the 2023 Business Plan));

(ix) is in connection with entering into, or drawing down:

- (A) on any new or existing debt facilities or borrowing under new or existing facilities to fund the payment of a Permitted Dividend as contemplated in clause 5.1; or
- (B) on any new debt facilities or borrowing under new facilities (after the undrawn amount available under the Revolving Credit Facility falls below \$150,000,000) that relate to loan amounts of up to \$250,000,000, where the OZL Board, acting reasonably, determines that such loan amounts are reasonably necessary or desirable in order for the OZL Group to ensure it has sufficient cash reserves available to operate its business in the ordinary course and consistent with the FY23 Business Plan provided that:
 - if the Scheme has not been implemented by 1 July 2023, the loan amount specified in clause 6.2(c)(ix)(B) may be increased up to \$350,000,000;
 - if the Scheme has not been implemented by 1 August 2023, the loan amount specified in clause 6.2(c)(ix)(B) may be increased up to \$450,000,000; and
 - where the preceding 2 bulleted paragraphs apply, and OZL considers it necessary to borrow amounts in excess of \$250,000,000, it must, prior to borrowing any further amounts, consult with BHP: (i) to determine if there is any alternative approach or source of funding that can be agreed between the parties in order for the OZL Group to ensure it has sufficient cash reserves available to operate its business in the ordinary course and consistent with the FY23 Business Plan; and (ii) in relation to the intended use of these borrowed amounts in the period up to the Implementation Deed,

and the granting of any customary Encumbrances or security in relation thereto;

- (x) relates to payment of any Transaction costs and expenses incurred by OZL including all fees payable to external Advisers of OZL;
- (xi) has been consented to in writing by BHP (such agreement not to be unreasonably withheld or delayed); or
- (xii) which is in response to a Competing Proposal in accordance with clause 7.

- (d) If OZL requests BHP's consent for the purposes of clause 6.2(c)(xi) and BHP does not notify OZL within:

- (i) 4 Business Days of the request being made; or
- (ii) such reasonable shorter period (if any) as specified in the request where, in the reasonable opinion of OZL, a shorter period is required to avoid prejudice to the interests of the OZL Group,

then BHP will be deemed to have consented to the relevant matters the subject of the request.

6.3 Access

- (a) Subject to clauses 6.3(a)(vi), 6.3(b) and 6.3(c), the Protocols and applicable competition laws, on and from 23 January 2023 until the Implementation Date, OZL must use reasonable endeavours to procure that, subject to BHP providing reasonable notice, BHP is provided with reasonable access during normal business hours to information and OZL's Key Employees where BHP reasonably requests such access for the sole purposes of BHP:

- (i) developing plans for OZL's operations and business following implementation of the Scheme;
- (ii) understanding any material changes in OZL's financial position or trading performance when compared to OZL's financial position or trading performance as Fairly Disclosed in the Disclosure Materials; and
- (iii) any other purpose agreed with OZL in writing,

provided that:

- (iv) access to the Disclosure Materials must continue to be made available from the date of this deed;
- (v) requests for information must be made:
 - (A) at Transition Committee meetings; or
 - (B) if BHP does not, acting reasonably and in good faith, consider that the Transition Committee can address that request, to OZL's Company Secretary in writing; or
 - (C) if BHP has any reasonable requests for information between 9 January 2023 and 23 January 2023 (inclusive), to OZL's Chief Financial Officer or his nominated delegate.

To the extent reasonably practicable, information to be provided in response to such requests will be made available via the Data Room; and

- (vi) OZL will not be required to provide access under clause 6.3(a) to the extent that doing so would, in the reasonable opinion of OZL:
 - (A) cause unreasonable disruption to the OZL Group's business;

- (B) result in any member of the OZL Group breaching any applicable law or requirement of any Government Agency, or any obligation of confidentiality owed to a Third Party; or
 - (C) prejudice the interests of the OZL Group (or any member thereof) or compromise legal privilege.
- (b) Nothing in clause 6.3 requires OZL to provide any information concerning its directors' and management's consideration of the Scheme or any Competing Proposal.
- (c) Any information provided by OZL pursuant to clause 6.3 will be subject to the Confidentiality and Exclusivity Deed.

6.4 Change of control provisions

- (a) As soon as practicable following from 23 January 2023, OZL and BHP must seek to identify any change of control or unilateral termination rights in the contracts to which OZL or another member of the OZL Group is party which the parties consider, acting reasonably, are material to the business of the OZL Group (including for the avoidance of doubt the Material Contracts) which may be triggered by or exercised in response to the implementation of the Scheme.
- (b) In respect of those contracts:
 - (i) the parties will use reasonable endeavours to agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) pursuant to which OZL will initiate contact, including joint discussions if required or requested by OZL, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate, including where appropriate confirmation that the counterparties will not terminate the relevant contract because of a change in control in OZL, in connection with the implementation of the Scheme; and
 - (ii) BHP and OZL must work together to take all reasonable actions necessary to obtain such consents or confirmations promptly, including by promptly providing any information reasonably required by counterparties.
- (c) BHP must not, and must procure that its Related Bodies Corporate and Representatives do not, contact or hold discussions with any party from whom consent or confirmation is required without the prior written consent of OZL.
- (d) BHP must cooperate with, and provide reasonable assistance to, OZL to obtain such consents or confirmations as soon as practicable after the proposed course of action is agreed in accordance with clause 6.4(b), provided that nothing in this clause 6.4 will require BHP to make any payment or incur any material expense and further provided that nothing in this clause 6.4 or any other provision of this deed requires BHP to agree to any new conditions or to provide any new guarantees or security to a contract or lease counterparty which are not reasonably acceptable to BHP.
- (e) Notwithstanding any other provision of this deed, the failure to obtain any consent under this clause 6.4 will not constitute or contribute to a breach of this deed by OZL nor a breach of any Condition, provided that OZL has acted in good faith in seeking to obtain the relevant consents under this clause 6.4. Any such failure, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

- (f) BHP must take, and must procure that its Related Bodies Corporate take, all actions necessary to comply with any requirements of any party from whom a consent is required under this clause 6.4 to the extent reasonably necessary to obtain such consent, including providing any information, as may be reasonably required by such party.

6.5 Transition Committee

- (a) On and from 23 January 2023, OZL and BHP agree to establish a committee (**Transition Committee**) initially comprising the following individuals:
 - (i) as representatives of OZL, Warrick Ranson (Chief Financial Officer), Fiona Blakely (People Executive Lead), Kerrina Chadwick (Corporate Affairs Executive Lead), Luke McFadyen (Transaction Lead) and Annika van Aswegen (OZL Transition PMO); and
 - (ii) as representatives of BHP, Tim O'Connor (Integration Director), Rob Clifford (VP Integration Management) and Dinesh Bishop (VP Finance).
- (b) Subject to the Protocols and applicable competition law, the role of the Transition Committee will be to act as a forum for discussion and planning, but not decision making, in relation to overseeing the progress of the Transaction in accordance with this deed, sharing of information, and assisting with the eventual transition of the control of OZL to BHP upon the Scheme becoming Effective. OZL and BHP agree that the Transition Committee will consider and prioritise these matters in the following order:
 - (i) initial discussion and planning (including employee management and retention); and then
 - (ii) preparation; and then
 - (iii) assistance with the eventual transition of the control of OZL to BHP upon the Scheme becoming Effective.
- (c) Without limiting clause 6.5(b), the matters considered by the Transition Committee will include:
 - (i) the strategy for engagement with key stakeholders (including Government Agencies and key contractual counterparties), including in relation to insurance;
 - (ii) the strategy for transition management with key stakeholders, including the basis on which OZL and BHP will work together to ensure the OZL Group maintains and preserves its relationships with Government Agencies, communities, customers, suppliers, workforce and others having business dealings with any member of the OZL Group;
 - (iii) the process for obtaining any consents sought under clause 6.4;
 - (iv) the implementation of the Scheme; and
 - (v) ensuring the smooth transition of the management of the business and affairs of the OZL Group to BHP following the implementation of the Scheme.

- (d) Any information provided to Representatives of BHP under this clause 6.5 will be subject to the Confidentiality and Exclusivity Deed.
- (e) The Transition Committee will meet at least fortnightly or on such shorter timeframes as OZL and BHP may agree. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.
- (f) The members of the Transition Committee may agree to invite other persons to attend meetings of the Transition Committee from time to time (including the parties' respective legal and financial Advisers).
- (g) The parties acknowledge and agree that the Transition Committee is a discussion and planning forum only, and the members of the Transition Committee do not have power to:
 - (i) bind any party; or
 - (ii) give any consent, approval or waiver on behalf of any party; or
 - (iii) enter into or give effect to any contract, arrangement or understanding between the parties.
- (h) Nothing in this clause 6.5:
 - (i) in any way, or to any extent, limits OZL's conduct of the business of the OZL Group;
 - (ii) requires any party to act at the direction of the other party or imposes any obligation on a party to conduct its business in accordance with any direction or representation made by the other party; or
 - (iii) requires any party to act or participate in any forum to the extent that doing so is contrary to law or the requirements of any Government Agency.

6.6 Treatment of Performance Rights

- (a) OZL must procure that the OZL Directors exercise their discretions under the terms of the Incentive Plans such that:
 - (i) all unvested Performance Rights, including any Performance Rights issued by OZL in accordance with clause 6.7(a) (other than any Performance Rights offered or issued to Executives as long term incentives for the period commencing 1 January 2023 which will be treated in accordance with clause 6.6(b)(iii) and 6.7(a)(iii)(B)), will vest on the earlier of the date contemplated by the terms of the relevant Incentive Plan (as at the date of this deed) and the Effective Date;
 - (ii) to the extent that on the Effective Date there will be transfer restrictions in respect of OZL Shares transferred or issued to holders on vesting of those Performance Rights, those transfer restrictions will be lifted but only to the extent necessary to permit the transfer of those OZL Shares to BHP under the terms of the Scheme;
 - (iii) subject to the above, all transfer restrictions in respect of OZL Shares that:

- (A) were transferred or issued on vesting of Performance Rights before the date of this deed; and
- (B) would prevent the relevant OZL Shares from being transferred to BHP under the terms of the Scheme,

will be lifted on or after the Effective Date, but only to the extent necessary to permit the transfer of those OZL Shares to BHP under the terms of the Scheme;

- (iv) the relevant number of OZL Shares to be transferred or issued (as applicable) to the holders of the relevant Performance Rights that vest in accordance with clause 6.6(a)(i) are transferred or issued (as applicable) on or after the Effective Date but prior to the Record Date to allow the relevant former holders of the relevant Performance Rights to participate in the Scheme;
 - (v) any outstanding Performance Rights as at the Effective Date which have not vested, or OZL does not cause to vest in accordance with clause 6.6(a)(i), are cancelled; and
 - (vi) by no later than the Record Date, there are no outstanding Performance Rights.
- (b) For the avoidance of doubt, BHP acknowledges and agrees that, notwithstanding any other provision of this deed:
- (i) the OZL Board can exercise such discretions and authorise such actions under the terms of the Incentive Plans (or otherwise) as it considers necessary or desirable to give effect to the arrangements contemplated by clause 6.6(a) or 6.7(a) (including, for the avoidance of doubt, acquiring or procuring the acquisition of OZL Shares on-market for the purpose of satisfying entitlements to OZL Shares on vesting of any Performance Rights); and
 - (ii) no action or matter contemplated in this clause 6.6 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 6.1 and clause 6.2 or any other provision of this deed; and
 - (iii) any Performance Rights issued to Executives as long term incentives for the period commencing 1 January 2023 will lapse on the Scheme becoming Effective and will be treated in accordance with the terms of the FY23 incentives letter annexed to the Disclosure Letter.

6.7 Employee incentives in 2023

- (a) On or before the Record Date, OZL may pay or issue (in the absolute discretion of the OZL Board or any other person(s) delegated such authority by the OZL Board):
 - (i) the FY23 long term incentives in the form of Performance Rights;
 - (ii) a cash amount to Brazilian employees of the OZL Group;
 - (iii) the short term incentive in cash and/or Performance Rights in accordance with the terms of the documents disclosed in the Disclosure Materials,

including as to performance and service conditions, to employees of the OZL Group for the following periods:

- (A) from 1 January 2022 to 31 December 2022; and
- (B) 1 January 2023 to the Effective Date, provided that any and all such short term incentive and associated rights will be prorated to the Effective Date with the pro rata portion attributable to the balance of the 2023 calendar year lapsing on the Effective Date (and to the extent that the Effective Date is prior to 30 June 2023, BHP will provide an additional short term incentive for the period between the Effective Date and 30 June 2023),

as contemplated by the Disclosure Letter, and subject to the aggregate amount of such payments and the aggregate number of Performance Rights and OZL Shares transferred or issued not exceeding the amounts specified in the Disclosure Letter.

- (b) For the avoidance of doubt, BHP acknowledges and agrees that, notwithstanding any other provision of this deed:
 - (i) the OZL Board can exercise such discretions and authorise such actions under the terms of the Incentive Plans (or otherwise) as it considers necessary or desirable to give effect to the arrangements and payments contemplated by clause 6.7(a); and
 - (ii) no action or matter contemplated in this clause 6.7 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 6.1 and clause 6.2 or any other provision of this deed.

6.8 Employee benefits

- (a) On or before the Implementation Date, OZL may increase (in the absolute discretion of the OZL Board or any other person(s) delegated such authority by the OZL Board) the total fixed annual remuneration payable to employees of the OZL Group and the fees payable to non-executive directors of OZL, subject to the aggregate increase to all employees and non-executive directors (on a per annum basis) not exceeding the amount (and percentage increase in respect of current total fixed annual remuneration (for employees) or fees (for non-executive directors)) specified in the Disclosure Letter.
- (b) For the avoidance of doubt, BHP acknowledges and agrees that, notwithstanding any other provision of this deed:
 - (i) the OZL Board can exercise such discretions and authorise such actions under the relevant Incentive Plans, employment agreements or other agreements as it considers necessary or desirable to give effect to the arrangements and payments contemplated by clause 6.8(a); and
 - (ii) no action or matter contemplated in clause 6.8 will give rise to, or in any way contribute to, any breach of a Condition or any breach of the conduct of business provisions in clause 6.1 and clause 6.2 or any other provision of this deed.
- (c) During the period commencing on the Effective Date and ending on the date which is 6 months after the Effective Date, BHP must provide, and must procure that any applicable Related Body Corporate of BHP provides, to any employee of a member

of the OZL Group immediately after the Effective Date while such employee continues to be employed by a member of the OZL Group (**Continuing Employees**) with:

- (i) base salary or hourly wage that, in each case, is no less than the base salary or hourly wage paid or made available to the applicable Continuing Employee in accordance with existing contractual arrangements immediately prior to the Effective Date; and
 - (ii) employment terms, including a total compensation package (i.e. base salary or hourly wage, incentives and retention or other transition opportunity), that are no less favourable (on an overall basis) to the applicable Continuing Employee than his or her employment terms (assessed on an overall basis) for the 12 months ended 31 December 2022 (adjusted as required for any increases in accordance with clause 6.8(a)).
- (d) Without limiting clause 6.8(c), during the period commencing on the Effective Date and ending on the date which is 12 months after the Effective Date, BHP must provide, and must procure that any applicable Related Body Corporate of BHP provides, to any Continuing Employees severance benefits that are at least as favourable to the applicable person as the severance benefits the Continuing Employee had immediately prior to the Effective Date.

6.9 Resignation of directors

- (a) Subject to implementation of the Scheme in accordance with its terms including BHP having paid the Scheme Consideration, OZL must procure that, with effect on and from the Implementation Date:
- (i) those persons nominated by BHP are appointed to the OZL Board and/or the boards of other members of the OZL Group, subject to:
 - (A) such persons having duly signed consents to act as a director of the relevant member(s) of the OZL Group; and
 - (B) such consents to act having been provided to OZL before the Effective Date; and
 - (ii) those persons nominated by BHP resign as directors of OZL and/or other members of the OZL Group and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against OZL,

in each case, in accordance with OZL's constitution, the Corporations Act and the ASX Listing Rules.

- (b) Any nomination by BHP under clause 6.9(a)(i) or 6.9(a)(ii) must be made by written notice to OZL, and such notice must be given before the Effective Date.
- (c) Nothing in clause 6.9(a) requires any director of a member of the OZL Group to forego any rights he or she may have under any deed of access and indemnity or policy of directors and officers insurance.

6.10 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective, BHP undertakes in favour of OZL and each other person who is an OZL Indemnified Party that it will:

- (i) procure that OZL and each member of the OZL Group complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time, including to ensure that directors' and officers' run-off insurance or equivalent cover for such directors and officers obtained in accordance with clause 6.11 is established or maintained (and OZL may, if no other mutually acceptable cover can be agreed by BHP and OZL by 31 March 2023 after OZL has considered in good faith any alternative insurance cover proposed by BHP, pay any reasonable amounts necessary to ensure such maintenance upfront and prior to the implementation of the Scheme); and
 - (ii) for a period of 7 years from the Implementation Date, ensure that the constitutions of OZL and each other member of the OZL Group continue to contain rules which are no less favourable overall than the rules contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the OZL Group; and
- (b) The undertakings contained in clause 6.10(a) are subject to any Corporations Act restriction and will be read down accordingly.
 - (c) OZL receives and holds the benefit of clause 6.10(a) to the extent it relates to the other OZL Indemnified Parties as trustee for them.
 - (d) The undertakings contained in clause 6.10(a) are given until the earlier of the end of the relevant period specified in clause 6.10(a) or the relevant member of the OZL Group ceases to be part of the OZL Group.

6.11 D&O insurance

Each party acknowledges that, notwithstanding any other provision of this deed, OZL may, unless otherwise agreed with BHP in writing, prior to the Implementation Date, and subject to it not being possible for some other mutually acceptable equivalent cover to be agreed by BHP and OZL by 31 March 2023 after OZL has considered in good faith any alternative insurance cover proposed by BHP, enter into arrangements to secure and place a directors' and officers' run-off insurance policy in respect of any current or former director or officer of any member of the OZL Group that applies for no less than a 7 year period following the Implementation Date.

6.12 Existing financing arrangements

- (a) Between the date of this deed and the Implementation Date, OZL must, if reasonably requested in writing by BHP, in good faith consider, and where reasonable to do so, provide BHP with assistance in connection with any repayment or early pre-payment of the OZL Group's financial indebtedness or to otherwise address the financing requirements for the OZL Group's business. Any requests in respect of these matters must be made to:
 - (i) OZL's representatives on the Transition Committee; or
 - (ii) if BHP does not, acting reasonably and in good faith, consider that the Transition Committee can address that request, OZL's Company Secretary in writing,

and may only be made after the Scheme Booklet has been despatched to OZL Shareholders.

- (b) BHP must promptly reimburse OZL for all reasonable costs incurred by OZL in connection with any assistance provided under clause 6.12(a) (including reasonable advisors' fees and expenses).
- (c) BHP indemnifies OZL and each OZL Indemnified Party in respect of any claim, action, damage, loss, cost, charge, expense, outgoing or payment which OZL or the OZL Indemnified Party (as relevant) suffers, incurs or is liable for in respect of any assistance provided under 6.12(a). The indemnity in this clause 6.12(c) survives the termination or expiry of this deed.
- (d) Subject to the Scheme becoming Effective, to the extent required by:
 - (i) a lender or lenders to repay the OZL Group's financial indebtedness to such lenders to the extent that it was incurred to fund the payment of a Permitted Dividend in accordance with clause 6.2(c)(ix)(A); and/or
 - (ii) a lender or lenders to repay any additional financial indebtedness incurred by the OZL Group to the extent it was incurred pursuant to clause 6.2(c)(ix)(B),

BHP undertakes to take such necessary actions so as to allow OZL to repay that OZL Group financial indebtedness to such lenders to the extent that it was incurred in accordance with clause 6.2(c)(ix) no earlier than 30 days after the Implementation Date. To the extent OZL reasonably requests, BHP must also give the foregoing undertaking direct to the relevant lender or lenders to OZL.

7 Exclusivity

7.1 No existing discussions

OZL represents and warrants to BHP that, as at the date of this deed, neither OZL nor any of OZL's Representatives, is in any negotiations or discussions with any person in relation to a Competing Proposal (other than, for the avoidance of doubt, the discussions with BHP and its Representatives in respect of the Transaction).

7.2 No shop

During the Exclusivity Period, OZL must not, and must ensure that each of its Representatives do not, directly or indirectly:

- (a) solicit, encourage, initiate or invite (including by the provision of non-public information to any Third Party) any enquiries, expressions of interest, offers, discussions or negotiations in relation to, or which may reasonably be expected to encourage or lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal; or
- (b) communicate to any person any intention to do any of the things referred to in clause 7.2(a).

7.3 No talk

Subject to clause 7.6, during the Exclusivity Period, OZL must not, and must ensure that each of its Representatives do not, indirectly or directly:

- (a) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into; or

- (b) facilitate, participate or continue in any negotiations or discussions with any other person regarding,

a Competing Proposal or any inquiry, expression of interest, offer, proposal or discussion by any person in relation to any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by OZL or any of its Representatives or the person has publicly announced the Competing Proposal.

7.4 No due diligence

Subject to clause 7.6, during the Exclusivity Period, OZL must not, and must ensure that none of its Representatives, directly or indirectly:

- (a) permit any person (other than BHP or any of its Representatives) to undertake due diligence investigations in respect of OZL, its Related Bodies Corporate, or any of their business and operations; or
- (b) make available to any person (other than BHP or any of its Representatives) or permit any such person to receive any non-public information relating to OZL, its Related Bodies Corporate, or the OZL Group's business,

in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to:

- (c) the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential a Competing Proposal; or
- (d) the person otherwise acquiring an interest in OZL that could, directly or indirectly, result in the Transaction not being capable of implementation in the manner contemplated by the parties or either of OZL or BHP deciding not to proceed with the Transaction,

(including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of OZL or any of its Representatives) whether by that person or another person.

7.5 Notification obligation

During the Exclusivity Period, OZL must as soon as reasonably practicable (and in any event within 2 Business Days) notify BHP in writing if OZL or any of OZL's Representatives:

- (a) receives or becomes aware of any approach or proposal with respect to any Competing Proposal, whether direct or indirect, solicited or unsolicited, and such notice must set out the material terms and conditions of the Competing Proposal (but not the identity of the Third Party making the Competing Proposal), including but not limited to price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent, to the extent known by OZL;
- (b) receives or becomes aware of any request for information relating to OZL or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of OZL or any of its Related Bodies Corporate, which OZL has reasonable grounds to suspect may relate to a Competing Proposal; or

- (c) provides any information relating to OZL or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a Competing Proposal.
- (d) OZL must also notify BHP in writing promptly after becoming aware of any material developments in relation to any Competing Proposal, including in respect to any information previously notified to BHP under clause 7.5(a).

7.6 Fiduciary exception

Clauses 7.3 and 7.4 do not apply to the extent that they restrict OZL or the OZL Board from taking or refusing to take any action with respect to a genuine Competing Proposal (in relation to which there has been no contravention of clause 7.2) provided that the OZL Board has determined, in good faith after:

- (a) consultation with its financial Advisers, that the Competing Proposal is, or could reasonably be expected to become, a Superior Proposal; and
- (b) receiving written legal advice from its external legal Advisers experienced in transactions of this nature that failing to respond to such a genuine Competing Proposal would (or may be reasonably likely to) constitute a breach of the OZL Board's fiduciary or statutory obligations.

7.7 Matching right

- (a) Without limiting clauses 7.2 and 7.3, during the Exclusivity Period, OZL:
 - (i) must use all reasonable endeavours to procure that no OZL Director publicly changes, withdraws or modifies his or her recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Scheme), and
 - (ii) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, OZL or both proposes or propose to undertake or give effect to a Competing Proposal,

unless:

 - (iii) the OZL Board has determined, acting in good faith, and in order to satisfy what the OZL Board considers to be its statutory or fiduciary duties (having received written advice from its external legal Advisers), that the Competing Proposal is, or following the taking of reasonable steps would likely be, a Superior Proposal (having consulted with its financial Adviser);
 - (iv) OZL has provided BHP with the material terms and conditions of the Competing Proposal (including the price, form of consideration, the identity of the Third Party making the Competing Proposal, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent) to the extent known by OZL; and
 - (v) within 4 Business Days of receiving notice from OZL under this clause 7.7, BHP does not make an irrevocable written offer to OZL in respect of the improvement to the Scheme Consideration (**BHP Counterproposal**) that the OZL Board determines, acting in good faith and after consultation with its financial Adviser, would produce an equivalent or superior outcome for OZL

Shareholders as compared to the outcome that would be produced by the Competing Proposal.

- (b) OZL acknowledges and agrees that each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal for the purposes of the requirements under clause 7.7(a) and accordingly OZL must comply with clause 7.7(a) in respect of any new actual, proposed or potential Competing Proposal.
- (c) If BHP makes a BHP Counterproposal before the deadline specified in clause 7.7(a)(v), OZL must procure that the OZL Board promptly considers the BHP Counterproposal in good faith to determine whether the BHP Counterproposal would provide an equivalent or superior outcome for OZL Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the BHP Counterproposal.
- (d) OZL must procure that the OZL Board promptly, and in any event within 4 Business Days of receipt of the BHP Counterproposal, notifies BHP of the determination as to whether or not the BHP Counterproposal would provide an equivalent or superior outcome for OZL Shareholders as a whole compared with the Competing Proposal referred to in clause 7.7(c) in writing, stating reasons for that determination.
- (e) If BHP makes a BHP Counterproposal before the deadline specified in clause 7.7(a)(v) and the OZL Board determines, acting reasonably and in good faith, that such BHP Counterproposal would produce an equivalent or superior outcome for OZL Shareholders as a whole as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the terms and conditions of the BHP Counterproposal then:
 - (i) OZL and BHP must each use all reasonable endeavours to agree the transaction documentation required to implement the BHP Counterproposal as soon as reasonably practicable; and
 - (ii) OZL must use all reasonable endeavours to procure that each of the directors of OZL continues to recommend the Scheme (as modified by the BHP Counterproposal) to OZL Shareholders.

7.8 Normal provision of information

Nothing in this clause 7 prevents OZL from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) engaging with OZL Shareholders (in their capacity as a shareholder), in the ordinary course and consistent with past practice;
- (e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;

- (f) making presentations or provide information to brokers, portfolio investors, joint venture partners or potential joint venture partners, analysts and other third parties in the ordinary course of business; or
- (g) progressing the potential sale of a minority interest in the West Musgrave Project including providing due diligence information to potential acquirers of such an interest provided that OZL must not enter into any binding agreements for a sale of an interest in the West Musgrave Project (or subsidiaries owning the assets relating to such project) or the sale, disposal, grant of a right, or other grant of an economic interest in the West Musgrave Project (including, without limitation, under an offtake, streaming, royalty or similar arrangement).

8 Break fees

8.1 Background

This clause 8 has been agreed to in circumstances where:

- (a) each party believes it and its shareholders will derive significant benefits from the implementation of the Scheme;
- (b) each party has incurred and will further incur significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented;
- (c) each party has requested that provision be made for the payment outlined in clause 8.2 or 8.3 (as applicable), and would not have entered into this deed had such provision not been made;
- (d) the OZL Board believes that:
 - (i) it is reasonable and appropriate to agree to pay the Break Fee to secure BHP's entry into this deed; and
 - (ii) the Break Fee represents a genuine and reasonable estimate of costs that would be incurred by BHP if the Scheme is not implemented; and
- (e) each party has received separate legal advice in relation to this deed and the operation of this clause 8.

8.2 Payment of Break Fee

Subject to clauses 8.5, 8.6 and 8.7, and provided that OZL is not entitled to terminate this deed in accordance with clause 11.1(b), OZL must pay BHP the Break Fee, without set-off or withholding and within 10 Business Days after receipt of a written demand from BHP, if any of the following events occur:

- (a) on or before the Effective Date, an OZL Director:
 - (i) fails to recommend, publicly change or adversely changes, modifies or withdraws his or her recommendation that OZL Shareholders vote in favour of the resolution to approve the Scheme or otherwise makes a public statement indicating that he or she no longer supports the Scheme; or
 - (ii) publicly recommends a Competing Proposal,

other than where:

- (A) the Independent Expert has concluded that the Scheme is not or is no longer in the best interests of OZL Shareholders (other than where such conclusion is as a result of a Competing Proposal that has been proposed or announced); or
 - (B) OZL has validly terminated this deed in accordance with clause 11.1;
- (b) BHP validly terminates this deed in accordance with clause 11.1(b); or
 - (c) a Competing Proposal is publicly announced by a Third Party after the date of this deed and before the Effective Date, and, within 12 months after such announcement, the Third Party making the Competing Proposal completes the Competing Proposal or acquires all or a majority of the OZL Shares or otherwise acquires Control of OZL; or
 - (d) at any time before termination of this deed, OZL enters into any agreement with a Third Party in respect of a Competing Proposal under which that Third Party and OZL agree to undertake or give effect to such Competing Proposal.

8.3 Payment of Reverse Break Fee

Subject to clauses 8.5, 8.6 and 8.7, and provided that BHP is not entitled to terminate this deed in accordance with clause 11.1(b), BHP must pay OZL the Reverse Break Fee, without set-off or withholding and within 10 Business Days after receipt of a written demand from OZL, if any of the following events occur:

- (a) the Condition in clause 3.1(a) is not satisfied in accordance with its terms or becomes incapable or being satisfied in accordance with its terms; or
- (b) OZL validly terminates this deed in accordance with clause 11.1(b).

8.4 Nature of payment

The payment by a party under clauses 8.2 or 8.3 is an amount to compensate the other party for the following costs and expenses:

- (a) external advisory costs (excluding success fees);
- (b) internal costs such as costs of management and directors' time, risk management costs and capital costs;
- (c) out-of-pocket expenses;
- (d) reputational damage associated with a failed transaction and the implications of that damage to a party's business; and
- (e) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed.

8.5 Qualifications to Break Fee

- (a) No amount is payable by OZL or BHP under this clause 8 if the Scheme becomes Effective.

- (b) This clause 8 imposes obligations on OZL and BHP only to the extent that the performance of those obligations:
 - (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel;
 - (ii) does not breach the fiduciary or statutory duties of any OZL Director or BHP director (as applicable); or
 - (iii) is not otherwise unlawful or held to be unenforceable by a court.
- (c) If the Break Fee has been paid by OZL and clause 8.5(a) applies, BHP must reimburse all or the relevant part of the Break Fee (as the case may be) within 10 Business Days after receipt of a written demand for reimbursement from OZL.
- (d) If the Reverse Break Fee has been paid by BHP and clause 8.5(a) applies, OZL must reimburse all or the relevant part of the Reverse Break Fee (as the case may be) within 10 Business Days after receipt of a written demand for reimbursement from BHP.

8.6 Modifications following regulatory intervention

- (a) If any of the following occurs:
 - (i) a court of competent jurisdiction finds that all or any part of the payments required to be made under this clause 8 or an exclusivity arrangement under clause 7 is unacceptable or unenforceable; or
 - (ii) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Break Fee or the Reverse Break Fee (as applicable) or the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 7, it will make a declaration of unacceptable circumstances,

then:

 - (iii) the parties must amend clause 8 and/or clause 7 (as relevant) to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 8.6(a)(ii) must give the required undertaking(s)); and
 - (iv) neither the occurrence of any of the events referred to in clause 8.6(a)(i) or 8.6(a)(ii) nor the amendment of clause 8 and/or clause 7 will be taken to be a breach of, or permit any party to terminate, this deed.
- (b) During the course of any Takeovers Panel or court proceedings (including any appeal or review thereof) referred to in clause 8.6(a), the parties must take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.
- (c) The parties must not make or cause or permit to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 8.6(a).

- (d) The parties are only required to take steps under clause 8.6(a)(iii) in relation to any requirement of a court of competent jurisdiction or the Takeovers Panel if:
 - (i) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
 - (ii) BHP and OZL agree in writing not to appeal or seek review of the decision to impose that requirement.

8.7 Other claims

- (a) Subject to clause 8.7(d) but notwithstanding any other provision of this deed:
 - (i) the maximum aggregate amount which OZL may be required to pay in relation to this deed (including any breach of this deed by OZL) is the Break Fee, and in no event will the aggregate liability of OZL under or in connection with this deed exceed the Break Fee, other than, for the avoidance of doubt, in the case of fraud; and
 - (ii) where the Break Fee is paid to BHP in accordance with clause 8.2, neither BHP nor any of its Related Bodies Corporate may make any claim for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against OZL or any other OZL Indemnified Party under or in connection with this deed, other than, for the avoidance of doubt, in the case of fraud.
- (b) Subject to clauses 8.7(c) and 8.7(d) but notwithstanding any other provision of this deed:
 - (i) the maximum aggregate amount which BHP may be required to pay in relation to this deed (including any breach of this deed by BHP) is the Reverse Break Fee, and in no event will the aggregate liability of BHP under or in connection with this deed exceed the Reverse Break Fee, other than, for the avoidance of doubt, in the case of fraud; and
 - (ii) where the Reverse Break Fee is paid to OZL in accordance with clause 8.3, neither OZL nor any of its Related Bodies Corporate may make any claim for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against BHP or any other BHP Indemnified Party under or in connection with this deed, other than, for the avoidance of doubt, in the case of fraud.
- (c) Nothing in clause 8.7(b)(ii) limits the liability of BHP in connection with the Deed Poll or the obligations under clause 2.2(b)(ii). For the avoidance of doubt, any amounts paid or payable by BHP in respect of any such obligation shall be disregarded for the purposes of clause 8.7(b)(i).
- (d) The parties acknowledge that specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of the parties to demand payment of the Break Fee or Reverse Break Fee (as the case may be).

9 Warranties

9.1 OZL Warranties

OZL represents and warrants to BHP each of the OZL Warranties.

9.2 OZL's indemnity

OZL agrees to indemnify BHP against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that BHP or any of the other BHP Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the OZL Warranties.

9.3 BHP Warranties

BHP represents and warrants to OZL each of the BHP Warranties.

9.4 BHP's indemnity

BHP agrees to indemnify OZL against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that OZL or any of the other OZL Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the BHP Warranties.

9.5 Qualifications on OZL Warranties

- (a) The OZL Warranties and the indemnity in clause 9.2 are each subject to matters that:
 - (i) are required or permitted by this deed or the Scheme or any transaction contemplated by either;
 - (ii) have been Fairly Disclosed in the Disclosure Materials or Disclosure Letter;
 - (iii) have been Fairly Disclosed in any documents lodged with ASX, ASIC or other Australian Government Agency by or on behalf of OZL, no later than 20 December 2022; or
 - (iv) are within the actual knowledge of BHP or any of its Related Bodies Corporate as at the date of this deed.
- (b) Any matters in this deed that are subject to the awareness, knowledge or belief of OZL are given solely by reference to the actual knowledge of the following individuals as at the date of this deed:
 - (i) Andrew Cole;
 - (ii) Warrick Ranson;
 - (iii) Robert Mancini;
 - (iv) Julie Athanasoff;
 - (v) Matt Reed; and
 - (vi) Fiona Blakely.

9.6 Qualifications on BHP Warranties

The BHP Warranties and the indemnity in clause 9.4 are each subject to matters that:

- (a) are required or permitted by this deed or the Scheme or any transaction contemplated by either; or
- (b) have been Fairly Disclosed in the email from BHP's Australian counsel to OZL's Australian counsel (as per the details in the notice provisions) on the date 2 days prior to the date of this deed which specifically references this clause 9.6(b).

9.7 Survival of Warranties

Each Warranty:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) subject to this deed, is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

9.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 9.2 and 9.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

9.9 Timing of Warranties

Each Warranty is given:

- (a) at the date of this deed;
- (b) at the date the Scheme Booklet is despatched to OZL Shareholders; and
- (c) at 8:00am on the Second Court Date and at the Effective Date,

unless such Warranty is expressed to be given at a particular time, in which case it is given at that time.

9.10 BHP knowledge

Any matters in this deed that are subject to the awareness, knowledge or belief of BHP are given solely by reference to the actual knowledge of the following individuals as at the date of this deed:

- (a) Johan van Jaarsveld;

- (b) Ron Secis;
- (c) Ainsley Reid-Willett;
- (d) Brendan Green; and
- (e) Josephine Tan.

10 Releases

10.1 Release of OZL Indemnified Parties

- (a) Subject to clause 10.1(b), BHP releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with OZL that it will not make any claim (of whatsoever nature), against any OZL Indemnified Party (other than OZL and its Related Bodies Corporate) as at the date of this deed in connection with:
 - (i) any breach of any covenant, representation or warranty given by OZL under this deed;
 - (ii) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information in connection with this deed or the Scheme,except where such OZL Indemnified Party has engaged in fraud or wilful misconduct.
- (b) The releases in clause 10.1(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) OZL receives and holds the benefit of clause 10.1(a) as trustee for each other OZL Indemnified Parties.
- (d) Nothing in this clause 10.1 limits BHP's rights to terminate this deed under clause 11.

10.2 Release of BHP Indemnified Parties

- (a) Subject to clause 10.2(a), OZL releases any and all rights that it has or may have or that may otherwise accrue to it after the date of this deed, and agrees with BHP that it will not make any claim (of whatsoever nature), against any BHP Indemnified Party (other than BHP and its Related Bodies Corporate) as at the date of this deed in connection with:
 - (i) any breach of any covenant, representation or warranty given by BHP under this deed;
 - (ii) any disclosures or information provided in connection with this deed or the Scheme containing any statement which is false or misleading (whether by omission or otherwise); or

- (iii) any failure to provide information in connection with this deed or Scheme, except where such BHP Indemnified Party has engaged in fraud or wilful misconduct.
- (b) The releases in clause 10.2(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) BHP receives and holds the benefit of clause 10.2(a) as trustee for each other BHP Indemnified Parties.
- (d) Nothing in this clause 10.2 limits OZL's rights to terminate this deed under clause 11.

11 Termination

11.1 Termination by OZL or BHP

- (a) OZL or BHP may terminate this deed if the Scheme has not become Effective on or before the End Date (provided that the party purporting to terminate this deed has complied in all material respects with its obligations in clauses 3.2, 3.3 and 3.5(c) to the extent applicable).
- (b) OZL or BHP may terminate this deed any time before 8:00am on the Second Court Date if BHP (where OZL is the terminating party) or OZL (where BHP is the terminating party) commits a material breach of this deed (including the Warranties), provided that:
 - (i) the terminating party has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant circumstances have not been remedied to the reasonable satisfaction of the terminating party within 10 Business Days from the date such notice is given (or any shorter period ending at 5:00pm on the Business Day immediately before the Second Court Date).
- (c) OZL or BHP may terminate this deed in accordance with and pursuant to:
 - (i) clause 3.5(b); or
 - (ii) clause 4.6,provided that the party purporting to terminate this deed has complied in all material respects with its obligations in clauses 3.2, 3.3 and 3.5(c) to the extent applicable.

11.2 Termination by BHP

BHP may terminate this deed by notice in writing to OZL at any time before 8:00am on the Second Court Date if:

- (a) any OZL Director, for any reason, whether or not permitted by this deed:

- (i) fails to recommend the Scheme in the manner described in clause 2.3 (including for the avoidance of doubt, whether or not OZL has used its best endeavours to procure the recommendation);
 - (ii) withdraws, publicly changes or modifies his or her recommendation that OZL Shareholders vote in favour of the resolution to approve the Scheme (including for the avoidance of doubt, whether or not OZL has used its best endeavours to procure such action); or
 - (iii) makes a public statement indicating that they no longer recommend the Scheme or publicly recommend another transaction (including any Competing Proposal);
- (b) a person (other than BHP or its Associates) acquires a Relevant Interest in more than 20% of the OZL Shares; or
 - (c) the OZL Board determines that a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of clause 7.2 is a Superior Proposal, or in any circumstances, a member of the OZL Group enters into a definitive agreement to undertake or implement a Competing Proposal.

11.3 Termination by OZL

OZL may terminate this deed by notice in writing to BHP at any time before 8:00am on the Second Court Date if:

- (a) the circumstances in clause 2.3(c) occur, provided:
 - (i) the OZL Board has received written legal advice from OZL's external legal adviser that failing to publicly change, withdraw or modify their recommendation or voting intention would (or would be reasonably likely to) constitute a breach of the OZL Board's fiduciary or statutory duties; and
 - (ii) OZL has complied with clause 7.7; or
- (b) the circumstances in clause 2.3(d) occur.

11.4 Effect of termination

If this deed is terminated in accordance with this clause 11, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 11 and clauses 1, 8, 9, 10 and 13 through 17 (inclusive) will survive termination; and
- (b) each party will retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

12 Public announcements

12.1 Public announcement of Scheme

Immediately after execution of this deed, OZL must issue, and BHP must procure that BHP Group Ltd issues, a public announcement in a form contained in Attachment D.

12.2 Other disclosure

- (a) Subject to clause 13(d), where OZL proposes to make any public announcement or disclosure directly in connection with the Scheme, it must use all reasonable endeavours, to the extent practicable in the circumstances, to consult with BHP prior to making the relevant announcement or disclosure, and to the extent that such announcement or disclosure contains Confidential Information, comply with clause 13 of this deed. The obligations in this clause 12.2(a) do not apply to the extent that the proposed announcement or disclosure substantially repeats some or all matters contained in prior announcements or disclosures.
- (b) Where BHP or BHP Group Ltd proposes to make any public announcement or disclosure directly in connection with the Scheme, BHP must use all reasonable endeavours, to the extent practicable in the circumstances, to consult with OZL prior to the relevant announcement or disclosure being made, and to the extent that such announcement or disclosure contains Confidential Information, comply and ensure compliance with clause 13 of this deed. The obligations in this clause 12.2(b) do not apply to the extent that the proposed announcement or disclosure substantially repeats some or all matters contained in prior announcements or disclosures.

13 Confidentiality and Exclusivity Deed

OZL and BHP acknowledge and agree that they continue to be bound by the Confidentiality and Exclusivity Deed, provided that:

- (a) except as set out in clause 13(c), this deed prevails to the extent of any inconsistency with the Confidentiality and Exclusivity Deed;
- (b) without limiting clause 13(a), clause 13 of the Confidentiality and Exclusivity Deed ceases to apply on and from the date of this deed;
- (c) without limiting clause 13(a), clause 11.4(c) of the Confidentiality and Exclusivity Deed will be amended to read as follows:

“any acquisition of OZL Shares that occurs prior to the earlier of:

- (i) the date on which the scheme implementation deed dated 22 December 2022 (**SID**) is terminated (other than where terminated by BHP pursuant to clause 11.1(b) or 11.2(a) of the SID (excluding where the OZL Director was permitted under the terms of the SID to take the action (or omit to take the action) in circumstances where the Independent Expert (as defined in the SID) has concluded that the Scheme (as defined in the SID) is not or is no longer in the best interests of OZL Shareholders (other than where such conclusion is a result of a Competing Proposal))); and
- (ii) 31 August 2023,

and after either:

- (iii) a third party publicly proposes or announces (including announcing an intention to make) a Competing Proposal (whether or not recommended by the OZL Board) or publicly announces an intention to make, or otherwise make, a takeover bid for OZL (whether or not recommended by the OZL Board), provided such acquisition of OZL Shares by BHP is made under or

in connection with a takeover offer by BHP for OZL at a price greater than the Indicative Offer Price; or

- (iv) the OZL Board, in the absence of a Competing Proposal or the Independent Expert concluding that the Scheme is not or is no longer in the best interests of OZL Shareholders, withdraws its unanimous recommendation that the Transaction is in the best interests of OZL Shareholders (as that recommendation is formulated in the form of OZL announcement set out in Attachment D of the SID); and
- (d) notwithstanding any provision of this deed or the Confidentiality and Exclusivity Deed, OZL will not be required to consult with BHP in relation to any public announcement relating to termination or potential termination of this deed or any Competing Proposal.

14 Duty, costs and expenses

14.1 Stamp duty

BHP:

- (a) must pay all stamp duties and any related fines and penalties in respect of this deed or the Scheme or any transaction effected or steps taken under this deed or the Scheme; and
- (b) indemnifies OZL against any liability arising from or in connection with any failure by BHP to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction.

15 GST

- (a) In this clause 15, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that legislation.
- (b) If a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 15(b) (**GST exclusive consideration**) is increased by an amount (**Additional Amount**) equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (c) If a party must reimburse or indemnify the other party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any input tax credit the other party, or the representative member of the GST group of which the other party is a member, is entitled to with respect to the loss, cost or expense, and then increased in accordance with clause 15(b) if such amount is consideration for a taxable supply made under or in connection with this deed.
- (d) A party need not make a payment of the Additional Amount until it receives a tax invoice or adjustment note (as appropriate) for the supply to which the payment relates.

16 Foreign resident CGT withholding

- (a) For the purposes of this clause 16:
 - (i) **Commissioner** means the Federal Commissioner of Taxation;
 - (ii) **Declaration** means a declaration provided by a Scheme Shareholder that either they are an Australian resident or their Scheme Shares are not “indirect Australian real property interests” as defined under the Tax Act in accordance with section 14-210(3) of Schedule 1 to the Tax Act;
 - (iii) **Variation Notice** means a notice issued by the Commissioner under section 14-235 of Schedule 1 to the Tax Act varying BHP’s liability under section 14-200 of Schedule 1 to the Tax Act; and
 - (iv) **Withholding Amount** means an amount that BHP is required to pay to the Commissioner, determined in accordance with section 14-200 of Schedule 1 to the Tax Act.
- (b) OZL acknowledges that BHP has approached the ATO prior to the date of this deed to obtain clarification as to the application of Subdivision 14-D of Schedule 1 of the Tax Act (**Subdivision 14-D**) to the Scheme and will provide all information and assistance that BHP reasonably requires in relation to any further related approach to the ATO.
- (c) BHP must keep OZL reasonably informed of the progress of any further consultations with the ATO and must take all reasonable efforts to limit the number of Scheme Shareholders whose Scheme Consideration may be subject to Subdivision 14-D (**Relevant Scheme Shareholders**).
- (d) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following consultation with the ATO to ensure that, where possible, Variation Notices or Declarations are obtained from Relevant Scheme Shareholders.
- (e) If a Relevant Scheme Shareholder provides BHP with a:
 - (i) Variation Notice varying the Withholding Amount to nil; or
 - (ii) Declaration,at least 5 Business Days before the Implementation Date, BHP must not withhold any of the Scheme Consideration payable to that Scheme Shareholder on the basis of a liability to pay a Withholding Amount to the Commissioner.
- (f) Subject to clause 16(e), BHP may withhold from the Scheme Consideration payable to a Relevant Scheme Shareholder on the basis of a liability to pay a Withholding Amount to the Commissioner, such withholding to be determined in accordance with Subdivision 14-D of Schedule 1 of the Tax Act. The aggregate sum payable to those Relevant Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Relevant Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Relevant Scheme Shareholders.

- (g) OZL agrees to provide BHP with any Variation Notice or Declaration received from a Scheme Shareholder before the Implementation Date by no later than 5 Business Days prior to the Implementation Date.

17 General

17.1 Notices

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

OZL

Attention: Julie Athanasoff and Robert Mancini
Address: 2 Hamra Drive, Adelaide Airport, South Australia 5950, Australia
Email: julie.athanasoff@ozminerals.com and
robert.mancini@ozminerals.com

with a copy (for information purposes only) to npathak@gtlaw.com.au /
skings@gtlaw.com.au

BHP

Attention: Brendan Green and Stefanie Wilkinson
Address: Level 18, 171 Collins Street, Melbourne, Victoria 3000, Australia
Email: brendan.green@bhp.com and Stefanie.Wilkinson@bhp.com
with a copy (for information purposes only) to peter.stirling@au.kwm.com

- (b) Subject to clause 17.1(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;
 - (ii) if sent by post, three days after posting (or seven days after posting if sent from one country to another);
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
 - or

- (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

- (c) If a Notice is taken to be received under clause 17.1(b):
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

17.2 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts competent to hear appeals from those courts.

17.3 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

17.4 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.5 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

- (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

17.6 Variation

- (a) Subject to clause 17.6(b), this deed may only be varied by a document signed by or on behalf of OZL and BHP.
- (b) On and from the Implementation Date, the parties may not amend or vary this deed in a manner that adversely affects any right or benefit conferred on a OZL Indemnified Party (other than OZL), Continuing Employee or the BHP Indemnified Party (as the case may be) under this deed without the prior written consent of the majority of directors of OZL at the date of this deed or the BHP Indemnified Party (as the case may be).

17.7 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

17.8 Further action

Each of the parties will do all things and execute all further documents necessary to give full effect to this deed.

17.9 Entire agreement

Subject to clause 13, this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties.

17.10 Severability

- (a) If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction.
- (b) Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.
- (c) This clause 17.10 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

17.11 Counterparts

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

17.12 No limitation of cover under Insurance Policies

It is expressly understood and agreed that nothing in this deed shall be understood to affect or limit the obligations of any insurer for any loss, damage, cost, expense or liability under any Insurance Policy issued to or covering any member of the OZL Group and, if and to the extent that any contrary and final, non-appealable ruling is made by any court

or body, any such provision shall be invalidated and severed to the extent, but only to the extent, necessary to eliminate its impact in affecting or limiting such insurer obligations.

1 Dictionary

2023 Business Plan means the business plan for the OZL Group for the OZL Group's 2023 financial year as disclosed in the Data Room at item numbers 06.03 and 06.05.

Additional Amount has the meaning given in clause 15(b).

Adviser means a financier (whether debt or equity, or an existing or prospective financier), financial adviser, corporate adviser, accounting adviser, auditor, legal adviser (including any legal adviser to a debt financier), technical adviser, management consultant, warranty insurer or other adviser, consultant or expert engaged by BHP (or a Related Body Corporate of BHP) in connection with the Transaction.

Aggregate Scheme Consideration means the Scheme Consideration multiplied by the total number of Scheme Shares.

Applicable Anti-Bribery and Corruption Laws means the *Criminal Code Act 1995* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *UK Bribery Act 2010*, the *U.S. Foreign Corrupt Practices Act of 1977*, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (which entered into force on 15 February 1999) and the Convention's commentaries, and other such Conventions including the United Nations against Corruption (which entered into force on 14 December 2005), or any other applicable legislation or regulation relating to anti-bribery or anti-corruption (governmental or commercial), in each case insofar as it relates to anti-bribery or anti-corruption.

Applicable Trade Controls Laws means any applicable sanctions, export control, or import laws, or other regulations, orders, directives, designations, licenses, or decisions relating to the trade of goods, technology, software and services which are imposed, administered or enforced from time to time by Australia, the United States, the United Kingdom, the EU, EU Member States, Switzerland, the United Nations or United Nations Security Council and also includes U.S. anti-boycott laws and regulations.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of ASX.

ATO means the Australian Taxation Office.

BHP Counterproposal has the meaning given in clause 7.7(a)(v).

BHP Group means BHP and its Related Bodies Corporate.

BHP Indemnified Parties means BHP and its Related Bodies Corporate and their respective directors, officers, employees and Advisers.

BHP Information means information regarding BHP and its Related Bodies Corporate provided by or on behalf of BHP to OZL or its Representatives for inclusion in the Scheme Booklet.

BHP Warranties means the representations and warranties of BHP set out in Schedule 3.

Break Fee means \$95,000,000 being approximately 1% of the Aggregate Scheme Consideration payable to all Scheme Shareholders (excluding GST).

Business Day has the meaning given in the ASX Listing Rules.

Competing Proposal means any expression of interest, proposal, offer, transaction, agreement or arrangement which, if entered into or completed substantially in accordance with its terms, would result in any Third Party (either alone or together with one or more Third Parties):

- (a) acquiring Voting Power in OZL of more than 20% or otherwise acquiring:
 - (i) a Relevant Interest in;
 - (ii) a legal, beneficial or economic interest in; or
 - (iii) control of,

more than 20% of the OZL Shares (including through one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement);
- (b) acquiring Control of or merging with OZL;
- (c) acquiring, becoming the holder of or having a right to acquire all or substantially all of the property or the material assets of the OZL Group taken as a whole, or otherwise acquiring a legal or economic interest in such property or assets; or
- (d) entering into any agreement, arrangement or understanding requiring OZL to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Condition means a condition set out in clause 3.1.

Confidentiality and Exclusivity Deed means the confidentiality and exclusivity deed between OZL and BHP dated 18 November 2022.

Continuing Employee has the meaning given in clause 6.8(c).

Control has the meaning given in section 50AA of the Corporations Act.

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

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

Court means the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by OZL and BHP.

Court Documents means the documents required for the purposes of the Court Hearings, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearings means the First Court Hearing and Second Court Hearing.

Data Room means the electronic data room established by OZL in connection with the Transaction and made available to BHP and its Representatives.

Deed Poll means the deed poll to be entered into by BHP in the form of Attachment C.

Disclosure Letter means the letter so titled from OZL provided to BHP on 22 December 2022.

Disclosure Materials means:

- (a) the Disclosure Letter; and
- (b) the written information, documents and responses disclosed or made available to BHP or its Representatives by or on behalf of OZL in the Data Room no later than 20 December 2022 (an index of which has been provided by OZL's legal Advisers to BHP's legal Advisers before execution of this deed for the purposes of identification).

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, but excluding a Permitted Encumbrance.

End Date means 31 August 2023 or such later date as OZL and BHP agree in writing.

Exclusivity Period means the period from the date of this deed until the earlier of:

- (a) the termination of this deed in accordance with clause 11; and
- (b) the End Date.

Executive means the persons listed as an Executive in the Disclosure Letter.

Fairly Disclosed means, in relation to a matter, such matter being disclosed in sufficient detail to enable a reasonable and sophisticated person experienced in M&A transactions to identify the nature and scope of the relevant matter.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing OZL to convene the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **First Court Hearing**.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

GST exclusive consideration has the meaning given in clause 15(b).

Implementation Date means the fifth Business Day after the Record Date or such other day as OZL and BHP agree in writing.

Incentive Plans means the LTIP, the STIP and the PRP, the terms of which are set out in the 'OZ Minerals – Equity Incentive Plan' or the 'Omnibus Incentive Plan – OZ Minerals Limited' disclosed in the Data Room at folder 03.05, and the offers of Performance Rights and cash incentives samples of which have been disclosed in the Data Room at folder 03.05 (each an **Incentive Plan**).

Independent Expert means Grant Samuel & Associates Pty Limited (ABN 28 050 036 372).

Independent Expert's Report means the report prepared by the Independent Expert for inclusion in the Scheme Booklet opining on whether the Scheme is in the best interests of OZL Shareholders, and includes an update or supplement to that report.

Insolvency Event means, in relation to any entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);
- (f) the entity being deregistered as a company or otherwise dissolved; or
- (g) something having a substantially similar effect to any of the things described in paragraphs (a) to (f) happens in connection with the entity under the law of any foreign jurisdiction.

Insurance Contract means insurance contracts, policies, agreements, cover notes or similar.

Insurance Policy means any current Insurance Contract (including those issued by an OZL Captive) or mutual-insurance arrangement that insures any member of the OZL Group and includes any reinsurance issued by or to an OZL Captive (as a reinsurer or co-reinsurer) which directly or indirectly reinsures an Insurance Contract.

Key Employee means the persons holding the following titles in OZL from time to time:

- (a) Chief Executive Officer
- (b) Chief Financial Officer;
- (c) Operations Executive;
- (d) Strategy and Growth Executive;
- (e) People Executive;
- (f) Projects Executive;
- (g) Director Projects and Administration, Brazil; and
- (h) Corporate Treasurer.

LTIP means the OZ Minerals Long Term Incentive Plan.

Material Contract means a contract or commitment, or a group of related contracts with the same party or group of related parties, under which the OZL Group may receive revenue or incur expenditure over the term of the contract in excess of \$75,000,000.

Notice has the meaning given in clause 17.1(a).

Operating Costs and Expenditures means, for the purposes of the 2023 Business Plan:

- (a) C1 costs (as reflected in the 2023 Business Plan) (excluding by-product credits and treatment and refining charges); and
- (b) growth capital expenditure (excluding sustaining capital expenditure and exploration expenditure),

each assessed separately, for the OZL Group or the relevant member of the OZL Group (as applicable) for the relevant period.

OZL Board means the board of directors of OZL.

OZL Captive means any OZL Group member licensed to operate as an insurer and/or reinsurer and as at the date of this deed includes OZ Minerals Insurance Pte Ltd.

OZL Director means a director of OZL.

OZL Group means, collectively, OZL and each of its Related Bodies Corporate.

OZL Indemnified Parties means OZL and its Related Bodies Corporate and their respective current and former directors, officers, employees and Advisers.

OZL Information means all the information in the Scheme Booklet other than the BHP Information and the Independent Expert's Report.

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

OZL Shareholder means a holder of one or more OZL Shares, as shown in the Share Register.

OZL Warranties means the representations and warranties of OZL set out in Schedule 2.

Performance Rights means the OZL performance rights issued under the Incentive Plans.

Permitted Dividend has the meaning given in clause 5.1(a).

Permitted Encumbrance means:

- (a) any bankers' liens or netting or set off arrangement entered into by a member of the OZL Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any interest which would be an 'Encumbrance' only by virtue of the operation of section 12(3) of the PPSA;
- (c) any lien arising by operation of law or by a contract having an equivalent effect and in the ordinary course of business either securing amounts not yet due or, if due, that are being contested in good faith;
- (d) any lien for money payable for work performed by suppliers, mechanics, workmen, repairmen or employees and, in each case, arising in the ordinary course of business either not yet due or, if due, that are being contested in good faith; and
- (e) any lien for rates, Taxes or fees of any kind payable to a Government Agency, where such amounts are either not yet due or are being contested in good faith by appropriate proceedings.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Occurrence means the occurrence of any of the matters set out in Schedule 4.

Protocols means the Information Disclosure and Clean Team Protocol dated 21 November 2022 governing the exchange of information between BHP and OZL for the purposes of, and in connection with, the Scheme.

PRP means the OZ Minerals Performance Rights Plan.

Record Date means 7:00pm on the fifth Business Day after the Effective Date of the Scheme, or such other time and date as OZL and BHP agree in writing.

Registry means Link Market Services Limited (ABN 54 083 214 537).

Regulatory Approval means an approval, consent or notification required to satisfy the Condition in clause 3.1(a).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means, in respect of a party, an employee, agent, officer, director, adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable) of BHP.

Reverse Break Fee means \$95,000,000 being approximately 1% of the Aggregate Scheme Consideration payable to all Scheme Shareholders (excluding GST).

Revolving Credit Facility has the meaning given in the Disclosure Letter.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between OZL and the Scheme Shareholders under which all the OZL Shares will be transferred to BHP, in the form of Attachment B or such other form as agreed in writing between OZL and BHP.

Scheme Booklet means the explanatory statement in respect of the Scheme, which will contain (among other things) the Independent Expert's Report (or a concise version of that report), a notice of meeting in respect of the Scheme Meeting and a proxy form.

Scheme Consideration means, in respect of each Scheme Share, \$28.25 subject to, and as adjusted in accordance with, clause 5.1(g).

Scheme Meeting means the meeting of OZL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Share means a OZL Share held by a Scheme Shareholder.

Scheme Shareholder means a OZL Shareholder as at the Record Date.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Share Register means the register of OZL Shareholders maintained in accordance with the Corporations Act.

STIP means the OZ Minerals Short Term Incentive Plan.

Superior Proposal means a bona fide Competing Proposal which the OZL Board, acting in good faith and in order to satisfy what the OZL Board considers to be its fiduciary or statutory duties, and after having obtained advice from its legal and financial Advisers, determines:

- (a) is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal, including its conditions, the identity and the financial condition of the person making such proposal and all relevant legal, regulatory and financial matters; and
- (b) would, if completed substantially in accordance with its terms, be of a higher value and more favourable to OZL Shareholders than the latest proposal provided by BHP to OZL, considering all relevant aspects of the Competing Proposal.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment 1936* (Cth) and/or the *Taxation Administration Act 1953* (Cth).

Tenements means the tenements identified in the Disclosure Letter.

Terminable West Musgrave Material Contract means a Material Contract in respect of the West Musgrave Project that includes an express right in favour of a member of the OZL Group to unilaterally terminate that contract with notice of not more than 90 days without any sum being payable by the member of the OZL Group in connection with exercising that right in excess of sums payable for services rendered or goods ordered by the counterparty to the Material Contract prior to the date of termination.

Third Party means a person other than BHP and its Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment A.

Transaction means the acquisition of OZL by BHP by means of the Scheme.

Transition Committee has the meaning given in clause 6.5(a).

Voting Power has the meaning given in section 610 of the Corporations Act.

Warranty means a OZL Warranty or BHP Warranty (as applicable).

West Musgrave Consent Contracts has the meaning given in the Disclosure Letter.

West Musgrave Facility has the meaning given in the Disclosure Letter.

West Musgrave Project means the OZL Group's greenfield copper and nickel project located in the West Musgrave Mineral Province of central Western Australia.

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 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

- (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this deed (as applicable);
 - (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 an ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars;
- (g) An agreement on the part of two or more persons binds them jointly and severally.
 - (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
 - (i) In determining the time of day where relevant to this deed, the time of day is:
 - (i) for the purposes of giving or receiving Notice, the time of day where the party receiving 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.
 - (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 OZL Warranties

- (a) **Validly existing:** OZL is a validly existing corporation registered under the laws of its place of incorporation.
- (b) **Power:** OZL has full corporate power and lawful authority to execute, deliver and perform this deed and the Scheme.
- (c) **Corporate action:** OZL has taken the necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Scheme.
- (d) **Authorisations:** OZL has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.
- (e) **Binding:** This deed is a valid and binding obligation on OZL, enforceable in accordance with its terms.
- (f) **Performance:** The execution and performance by OZL of this deed does not and will not violate or breach any provision of:
 - (i) any writ, order or injunction, judgment, law, rule or regulation to which OZL is party or by which it is bound; or
 - (ii) OZL's constitution.

and OZL is not otherwise bound by any agreement or deed that would prevent or restrict OZL from entering into and/or performing this deed.

- (g) **Capital structure:** As at the date of this deed, there are on issue:
 - (i) 334,890,502 OZL Shares; and
 - (ii) 2,060,426 Performance Rights,

and OZL has not issued or agreed to issue any other securities which are still outstanding and may convert into OZL Shares (including for the avoidance of doubt any OZL Performance Rights).

- (h) **OZL Information:** The OZL Information included in the Scheme Booklet and any supplementary disclosure made to OZL Shareholders pursuant to clause 4.1(j) (excluding any information provided by BHP) has been prepared in good faith and, as at the date of the Scheme Booklet or supplementary disclosure (as applicable):
 - (i) is not misleading or deceptive in any material respect (whether by omission or otherwise); and
 - (ii) complies in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel guidance notes and ASIC Regulatory Guide 60 (as applicable).
- (i) **Reliance:** the OZL Information contained in the Scheme Booklet will be included on the understanding that BHP and its directors will rely on that information for the purposes of considering and approving the BHP Information in the Scheme Booklet

before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.

- (j) **Information provided to Independent Expert:** The information provided to the Independent Expert by OZL has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
- (k) **Insolvency event or regulatory action:** No member of the OZL Group is the subject of an Insolvency Event, nor has any regulatory action of any nature of which OZL is aware been taken or threatened that would prevent or in any way restrict its ability to fulfil its obligations under this deed.
- (l) **Disclosure:** As at the date of this deed, OZL is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and OZL is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A.
- (m) **Disclosure Materials:**
 - (i) The Disclosure Materials were compiled and made available to BHP and its Representatives in response to BHP's requests for due diligence information in good faith and with reasonable care, and the Disclosure Materials are not misleading in any material respect, whether by way of omission or otherwise.
 - (ii) OZL has not, prior to the date of this deed, intentionally withheld material information:
 - (A) BHP requested in 'Appendix A – Due Diligence Request List' of its non-binding indicative proposal to OZL dated 16 November 2022; or
 - (B) in response to requests for information by BHP, and which both OZL and BHP agreed a response would be given, that have been communicated by BHP to OZL via the 'Question and Answer' facility in the Data Room from the Disclosure Materials,for the purpose of securing the agreement of BHP to proceed with the Transaction on the terms of this deed and the Scheme.
- (n) **Compliance with laws:** The OZL Group has complied in all material respects with all Australian and foreign laws and regulations (including the Applicable Anti-Bribery and Corruption Laws and/or Applicable Trade Controls Laws) applicable to the OZL Group and orders of Australian and foreign Government Agencies having jurisdiction over the OZL Group.
- (o) **Anti-Bribery and Corruption:**
 - (i) On or prior to the date of this deed, OZL has identified in writing to BHP in the Disclosure Letter any specific material in the Data Room that, may be indicative of a breach of Applicable Anti-Bribery and Corruption Laws and/or Applicable Trade Controls Laws.
 - (ii) As at the date of this deed, OZL is not aware of, having made reasonable enquires of each of Elton Peebles (Carrapateena), Andrew Mooney (Prominent Hill), Jane Macey (West Musgrave), Jeà Silva (Carajas East) and Glauco Garrucho (Brazil), any conduct by a member of the OZL Group or any of their officers, employees and agents or third party services providers

(to the extent acting as a representative of a member of the OZL Group at the relevant time) that may be a violation of Applicable Anti-Bribery and Corruption Laws and/or Applicable Trade Controls Laws.

(p) **Material Contracts:**

- (i) As at the date of this deed, each member of the OZL Group that is a party to a Material Contract is materially in compliance with the terms of that Material Contract.
- (ii) No member of the OZL Group is party to a Material Contract as at the date of this deed that has not been disclosed in the Disclosure Materials.

(q) **Offtake agreements:** Other than as disclosed in the Disclosure Materials, the OZL Group is not party to any offtake agreement(s) with a term extending beyond 31 December 2025 (including any right or option to extend) that is not capable of termination on or before 31 December 2025.

(r) **No knowledge of Material Adverse Change:** As at the date of this deed, OZL is not aware of any information relating to the OZL Group or its respective businesses or operations as at the date of this deed that has or could reasonably be expected to give rise to a Material Adverse Change that has not been Fairly Disclosed to BHP.

(s) **No material litigation or enforcement:**

Other than as disclosed in the Disclosure Materials:

- (i) no member of the OZL Group is party to a claim which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the OZL Group; or
- (ii) so far as OZL is aware, as at the date of this deed, there is no pending or threatened claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding against any member of the OZL Group:
 - (A) which could reasonably be expected to result in an award, settlement, fine, penalty, order, loss or other liability to the OZL Group that will or is likely to have an impact of equal or greater than \$50,000,000; or
 - (B) involving an actual or alleged breach of Applicable Anti-Bribery and Corruption Laws and/or Applicable Trade Controls Laws; and
- (iii) so far as OZL is aware, no enforcement action or investigation has been announced or commenced by any Regulatory Authority against or involving a member of the OZL Group (including in relation to a breach of any Applicable Anti-Bribery and Corruption Laws and/or Applicable Trade Controls Laws), which could reasonably be expected to give rise to a material liability for, or have a material adverse effect on, the OZL Group.

(t) **No Encumbrances:** Other than as disclosed in the Disclosure Materials, there are no material Encumbrances over all or substantially all of OZL's assets or revenues.

(u) **Material licences:** As at the date of this deed, the OZL Group has all material licences, authorisations and permits necessary for it to conduct the business of the OZL Group as it is being conducted as at the date of this deed and no member of

the OZL Group is in material breach of, or material default under, any such licence, authorisation or permit or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit.

Schedule 3 BHP Warranties

- (a) **Validly existing:** BHP is a validly existing corporation registered under the laws of its place of incorporation.
- (b) **Power:** BHP has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll.
- (c) **Corporate action:** BHP has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll.
- (d) **Binding:** This deed is a valid and binding obligation on BHP, enforceable in accordance with its terms.
- (e) **Performance:** The execution and performance by BHP of this deed did not and will not violate or breach any provision of:
 - (i) any writ, order or injunction, judgment, law, rule or regulation to which BHP is party or by which it is bound; or
 - (ii) BHP's constitution or other constituent documents.
- (f) **No interest except as disclosed:** as at the date of this deed, other than pursuant to a cash settled equity swap in respect of 4.5% of the OZL Shares on issue as at the date of this deed, neither it nor any of its Associates or Related Bodies Corporate has:
 - (i) a Relevant Interest in any OZL Shares; or
 - (ii) entered into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of OZL Shares (including cash-settled derivatives, contracts for difference and other derivatives).
- (g) **BHP Information:** The BHP Information included in the Scheme Booklet, and any other information provided by BHP pursuant to clause 4.2(g), has been prepared in good faith and, as at the date of the Scheme Booklet or the date on which such information is so provided (as applicable):
 - (i) is not misleading or deceptive in any material respect (whether by omission or otherwise); and
 - (ii) complies in all material respects with the requirements of the Corporations Act and Corporations Regulations, ASX Listing Rules, Takeovers Panel guidance notes and ASIC Regulatory Guide 60 (as applicable).
- (h) **Information provided to Independent Expert:** The information provided to the Independent Expert by BHP has been provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.
- (i) **Insolvency Event or regulatory action:** Neither BHP nor BHP Group Limited is the subject of an Insolvency Event, nor has any regulatory action of any nature of

which BHP is aware been taken or threatened that would prevent or in any way restrict its ability to fulfil its obligations under this deed.

- (j) **No other regulatory approvals:** Other than the Regulatory Approvals, no approval, consent, waiver, clearance, concession, allowance, notification or authorisation is required to be obtained from, or made to, any Government Agency in order for BHP to execute and perform this deed.
- (k) **No dealings with OZL Shareholders:** Neither BHP nor any of its Associates has any agreement, arrangement or understanding with any OZL Shareholder under which:
 - (i) that OZL Shareholder (or an Associate of that OZL Shareholder) would or may be or become entitled to receive:
 - (A) consideration for their OZL Shares that is different from the Scheme Consideration; or
 - (B) any benefit in connection with the Scheme that is not also offered to all other OZL Shareholders on the same terms; or
 - (ii) that OZL Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal.
- (l) **No dealings with OZL Directors or employees:** Neither BHP nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of OZL or any other member of the OZL Group relating in any way to the Transaction or the business or operations of the OZL Group after the Effective Date.
- (m) **Reasonable basis:** As at the date of this deed, BHP has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements) to satisfy its obligations to pay the Aggregate Scheme Consideration in accordance with this deed and the Deed Poll.
- (n) **Availability of funding on Second Court Date:** By 8:00am on the Second Court Date, BHP will have available to it on an unconditional basis (other than conditions relating to the Scheme becoming Effective or procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Scheme becomes Effective) sufficient cash amounts (whether from internal cash resources or external funding arrangements or combination of both) to ensure that the Aggregate Scheme Consideration is paid in accordance with this deed and the Deed Poll.
- (o) **Availability of funding on Implementation Date:** BHP will have available to it by the Implementation Date on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination of both) to satisfy BHP's obligation to pay the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.
- (p) **No shareholder approvals:** No approvals are required from shareholders of BHP (or any class of them) in connection with the execution or performance of this deed.

Schedule 4 Prescribed Occurrences

- (a) OZL converting all or any of its shares into a larger or smaller number of shares;
- (b) OZL resolving to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (c) OZL:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the OZL Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a performance right or an option other than:
 - (i) on vesting or exercise of, or in respect of, an OZL Performance Right existing as at the date of this deed; or
 - (ii) to a member of the OZL Group;
- (e) any member of the OZL Group issuing, or agreeing to issue, securities convertible into shares or debt securities other than where the securities are issued, or agreed to be issued, to a member of the OZL Group;
- (f) OZL declaring, paying or distributing any distribution, bonus or other share of its profits or assets, whether by way of dividend, capital reduction or otherwise and whether in cash or in specie, other than the Permitted Dividends (which, for the avoidance of doubt, must not exceed \$1.75 in aggregate per OZL Share);
- (g) a member of the OZL Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the OZL Group's business or property;
- (h) a member of the OZL Group granting, or agreeing to grant, a security interest over the whole, or a substantial part, of the OZL Group's business or property;
- (i) any member of the OZL Group:
 - (i) enters into any offtake agreement(s) with a term extending beyond 31 December 2023 (including any right or option to extend);
 - (ii) amends or otherwise agrees to extend an existing offtake agreement to operate beyond 31 December 2023; or
 - (iii) terminates or amends in a material manner any existing offtake agreement;
- (j) any member of the OZL Group:
 - (i) sells or disposes of, or grant a material right or economic interest in, or enters into or announces any agreement for the sale or disposal of, or grant of a material right or economic interest in, all or any part of the OZL Group's interest in the West Musgrave Project; or

- (ii) enters into or announces a binding agreement in relation to any strategic alliance, partnership, joint venture or equivalent arrangement with any Third Party in respect of all or any part of the OZL Group's interest in the West Musgrave Project,

including, without limitation, under an offtake, streaming, royalty or similar arrangement;

- (k) a member of the OZL Group resolving that it be wound up;
- (l) a liquidator or provisional liquidator of a member of the OZL Group being appointed;
- (m) a court making an order for the winding up of a member of the OZL Group;
- (n) an administrator of a member of the OZL Group being appointed under the Corporations Act;
- (o) a member of the OZL Group executing a deed of company arrangement; or
- (p) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the OZL Group's business or property,

but does not include any occurrence:

- (q) required or permitted by this deed or the Scheme or transactions contemplated by either;
- (r) the issue of securities in accordance with clause 6.7;
- (s) Fairly Disclosed in the Disclosure Materials or Disclosure Letter;
- (t) Fairly Disclosed in any documents lodged with ASX or ASIC by or on behalf of OZL, no later than 20 December 2022. This paragraph (t) and paragraph (s) do not permit OZL to enter into any binding agreements for a sale of an interest in the West Musgrave Project (or subsidiaries owning the assets relating to such project) or the sale, disposal, grant of a right, or other grant of an economic interest in the West Musgrave Project (including, without limitation, under an offtake, streaming, royalty or similar arrangement);
- (u) within the actual knowledge of BHP or any of its Related Bodies Corporate as at the date of this deed; or
- (v) approved, consented to or requested by BHP or any of its Related Bodies Corporate.

Execution page

Executed as a deed.

Signed sealed and delivered by **OZ Minerals Limited** by:



Signature of director



Signature of director/secretary

Andrew Cole

Name of director (print)

Robert Mancini

Name of director/secretary (print)

Signed sealed and delivered by **BHP Lonsdale Investments Pty Ltd** by:



Signature of director



Signature of director/secretary

Bradford Smith

Name of director (print)

Emma Stone

Name of director/secretary (print)

Attachment A Indicative Timetable

Event	Date
Draft Scheme Booklet provided to ASIC	Early/mid February 2023
First Court Hearing	Late February 2023
Scheme Meeting	Late March 2023 / Early April
If the Scheme is approved by OZL Shareholders at the Scheme Meeting	
Second Court Hearing	Early April 2023
Effective Date	Early April 2023
If the Scheme is approved by the Court and becomes Effective	
Record Date	Mid April 2023
Implementation Date	Mid/late April 2023

Attachment B Scheme

Scheme of arrangement

OZ Minerals Limited

Each person registered as a holder of OZL Shares as at the Record Date

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Date: [•] 2023

This scheme of arrangement is made under section 411 of the Corporations Act.

Parties

- 1 **OZ Minerals Limited ACN 005 482 824** of 2 Hamra Drive, Adelaide Airport, South Australia 5950 (**OZL**)
- 2 Each OZL Shareholder registered as a holder of fully paid OZL Shares as at the Record Date (**Scheme Shareholders**)

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

2 Preliminary matters

2.1 OZL

- (a) OZL is an Australian public company limited by shares and OZL has been admitted to the official list of ASX.
- (b) As at the date of the Implementation Deed, 334,890,502 OZL Shares were on issue which are officially quoted for trading on ASX.

2.2 BHP

BHP is an Australian proprietary company limited by shares.

2.3 If Scheme becomes Effective

- (a) If this Scheme becomes Effective:
 - (i) in consideration of the transfer of the Scheme Shares to BHP, BHP must provide or procure the provision of the Scheme Consideration to OZL on behalf of the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to BHP on the Implementation Date; and
 - (iii) OZL will enter the name of BHP in the Share Register in respect of all the Scheme Shares transferred to BHP in accordance with the terms of this Scheme.

- (b) OZL and BHP have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme.
- (c) This Scheme attributes certain actions to BHP but does not itself impose any obligations on BHP to perform those actions, as BHP is not a party to this Scheme. By executing the Deed Poll, BHP has agreed to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders subject to the terms and conditions of this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Implementation Deed by 8:00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with its terms before 8:00am on the Second Court Date;
- (c) this Scheme is approved by the Court having made orders under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are accepted in writing by OZL and BHP (each acting reasonably);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are accepted in writing by OZL and BHP (each acting reasonably) are satisfied or waived; and
- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme becoming Effective, on or before the End Date.

3.2 Certificates

- (a) Each of OZL and BHP will provide a certificate (or such other evidence as the Court may require) to the Court at the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a) only in respect of those conditions in clause 3.1 of the Implementation Deed (other than the condition relating to Court approval of this Scheme) included for that party's benefit).
- (b) The certificates given by OZL and BHP under clause 3.2(a) constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless BHP and OZL otherwise agree in writing (and if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, OZL must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and in any event before 5:00pm on the Business Day immediately following the day on which OZL receives an office copy of the court orders or such later date as OZL and BHP agree in writing.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(b) and 5.2(c), all of the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to BHP, without the need for any further act by any Scheme Shareholder (other than acts performed by OZL (or any directors, officers, or secretaries of OZL) as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (i) OZL, in its capacity as the attorney and agent of the Scheme Shareholders, duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors), and delivering it to BHP; and
 - (ii) BHP duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to OZL for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), OZL must enter, or procure the entry of, the name of BHP in the Share Register in respect of all the Scheme Shares transferred to BHP in accordance with this Scheme.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to BHP of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

5.2 Provision of Scheme Consideration

- (a) BHP's obligation to provide the Scheme Consideration will be satisfied by BHP depositing (or procuring the deposit), in cleared funds an amount equal to the Aggregate Scheme Consideration (less the Withholding Amount as defined in paragraph (c) of this clause) into the Trust Account before 12 noon on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of BHP), such amount to be held by OZL for the purposes of

paying the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b).

- (b) Subject to BHP providing the Aggregate Scheme Consideration in accordance with clause 5.2(a), OZL must, on the Implementation Date and from the Trust Account, pay (or procure the payment to each Scheme Shareholder of) the proportion of the Aggregate Scheme Consideration attributable to that Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date, which obligation will be satisfied by OZL:
 - (i) where a Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Registry to receive distribution payments from OZL by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of the Aggregate Scheme Consideration in Australian currency by electronic means in accordance with that election; or
 - (ii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount of the Aggregate Scheme Consideration to the Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder is outside Australia, by prepaid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with clause 5.3).
- (c) If BHP is required by section 260-5 or Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth), or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay to the Commissioner of Taxation (**Commissioner**) an amount in respect of the acquisition of Scheme Shares (the **Withholding Amount**), BHP is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable in respect of those Scheme Shares and remit such amounts to the Commissioner. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net sum payable to those Scheme Shareholders to whom the Withholding Amount relates to shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.
- (d) If:
 - (i) either:
 - (A) a Scheme Shareholder does not have a Registered Address; or
 - (B) OZL as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or
 - (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

OZL as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of OZL (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 2008* (Vic), OZL must hold on trust the amount for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of BHP. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). OZL must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (e) To the extent that there is a surplus in the amount held by OZL as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by OZL as the trustee for the Scheme Shareholders to BHP following the satisfaction of OZL's obligations as the trustee for the Scheme Shareholders under this clause 5.2.
- (f) OZL must pay any Accrued Interest to any account nominated by BHP following satisfaction of OZL's obligations under clause 5.2(b).

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date.

5.4 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.5 Cancellation and re-issue of cheques

- (a) OZL may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to OZL; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to OZL (or the Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.5(a) must be reissued.

5.6 Unclaimed monies

- (a) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).
- (b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of BHP.

5.7 Orders of a court or Government Agency

If written notice is given to OZL (or the Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by OZL in accordance with this clause 5, then OZL will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents OZL from making a payment to a particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, OZL will be entitled to retain an amount, in Australian dollars, equal to the relevant amount until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

and the payment or retention by OZL will constitute full discharge of OZL's obligations under clause 5.2(b) with respect to the amount so paid or retained until, in the case of clause 5.7(b), it is no longer required to be retained.

6 Dealings in OZL Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in OZL Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant OZL Shares at or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and OZL must not accept for registration, nor recognise for any purpose (except a transfer to BHP pursuant to this Scheme and any subsequent transfer by BHP or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Register

OZL must register, or cause to be registered, registrable transmission applications or transfers of Scheme Shares in accordance with clause 6.1(b) at or before the Record Date, provided that nothing in this clause 6.2 requires OZL to register a transfer that would result in an OZL Shareholder holding a parcel of OZL Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

6.3 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this

Scheme, and any attempt to do so will have no legal effect and OZL will be entitled to disregard any such disposal, purported disposal or agreement.

6.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, OZL must maintain the Share Register in accordance with the provisions of this clause 6.4 until the Scheme Consideration has been paid to the Scheme Shareholders and BHP has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

6.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to BHP in accordance with this Scheme, all statements of holding or share certificates for Scheme Shares (other than statements of holding in favour of BHP or its successors in title) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of BHP or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the OZL Shares relating to that entry.

6.6 Details of Scheme Shareholders

As soon as practicable after the Record Date, and in any event within one Business Day after the Record Date, OZL will ensure that the details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are available to BHP in the form BHP reasonably requires.

7 Quotation of OZL Shares

- (a) OZL will apply to ASX to suspend trading in OZL Shares with effect from the close of trading on the Effective Date.
- (b) OZL will apply:
 - (i) for termination of the official quotation of OZL Shares on the ASX; and
 - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the trading day immediately following the Implementation Date, or such later date as may be:
 - (iii) requested by BHP, acting reasonably; and
 - (iv) permitted by ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) OZL may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which BHP has consented (such consent not to be unreasonably withheld or delayed); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for OZL has consented.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (iii) agrees to, on the direction of BHP, destroy any share certificates relating to their Scheme Shares; and
 - (iv) acknowledges that this Scheme binds OZL and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting),

without the need for any further act by the Scheme Shareholder.
- (b) Each Scheme Shareholder is taken to have warranted to OZL and BHP, and appointed and authorised OZL as its attorney and agent to warrant to BHP, that:
 - (i) all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to BHP, be free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind;
 - (ii) they have full power and capacity to transfer their Scheme Shares to BHP under the Scheme together with any rights and entitlements attaching to those Scheme Shares;
 - (iii) all of their Scheme Shares which are transferred to BHP under this Scheme will, on the date on which they are transferred to BHP, be fully paid; and
 - (iv) as at the Record Date, they have no existing right to be issued any other Scheme Shares, any other form of OZL Shares, options exercisable into OZL Shares, OZL convertible notes or any other OZL securities,

and OZL undertakes that it will provide such warranty to BHP as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to BHP, vest in BHP free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the

Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

- (ii) restrictions on transfer of any kind.
- (b) On the provision of the Scheme Consideration in the manner contemplated by clause 5, BHP will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by OZL of BHP in the Share Register as the holder of the Scheme Shares. BHP's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of BHP as sole proxy

On the provision of the Scheme Consideration in the manner contemplated by clause 5 and until OZL registers BHP as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed BHP as attorney and agent (and directs BHP in each such capacity) to appoint any director, officer, secretary or agent nominated by BHP from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) must not attend or vote at any shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as BHP reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred by clause 8.4(a), BHP and any director, officer, secretary or agent nominated by BHP under that clause may act in the best interests of BHP as the intended registered holder of the Scheme Shares.

8.5 Authority given to OZL

On and from the Effective Date, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints OZL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against BHP; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and OZL accepts such appointment. OZL, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

8.6 Binding effect of this Scheme

This Scheme binds OZL and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at

the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of OZL.

9 General

9.1 Stamp duty

BHP will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable in respect of the Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each Scheme Shareholder consents to OZL doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, OZL or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to OZL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at OZL's registered office or at the office of the Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a OZL Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law and jurisdiction

- (a) This Scheme and any dispute arising out of or in connection with the subject matters of this document is governed by the laws in force in Victoria, Australia.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Victoria, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.4(b)(i).

9.5 Further action

OZL must do all things and execute all documents necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of OZL or BHP's respective directors, officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll when the relevant person has acted in good faith.

1 Dictionary

Accrued Interest has the meaning given in clause 5.2(a).

Aggregate Scheme Consideration means the Scheme Consideration multiplied by the total number of Scheme Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

BHP means BHP Lonsdale Investments Pty Ltd (ACN 004 346 972).

Business Day has the meaning given in the official listing rules of ASX.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

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

Court means the Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act as agreed in writing between OZL and BHP.

Deed Poll means the deed poll dated [•] 2023 under which, among other things, BHP covenants in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means 31 August 2023 or such later date as OZL and BHP agree in writing.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

Implementation Date means the fifth Business Day after the Record Date or such other day as OZL and BHP agree in writing.

Implementation Deed means the scheme implementation deed dated 22 December 2022 between OZL and BHP relating to, among other things, the implementation of the Scheme.

Notice has the meaning given in the Implementation Deed.

OZL means OZ Minerals Limited ACN 005 482 824.

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

OZL Shareholder means each person who is registered in the Share Register as a holder of OZL Shares.

Record Date means 7:00pm on the fifth Business Day after the Effective Date of the Scheme, or such other time and date as OZL and BHP agree in writing and ASX may allow.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

Registry means Link Market Services Limited.

Scheme means this scheme of arrangement between OZL and Scheme Shareholders under which all of the Scheme Shares will be transferred to BHP under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:

- (a) agreed to in writing by OZL and BHP, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by OZL and BHP.

Scheme Consideration means, in respect of each Scheme Share, \$28.25 subject to, and as adjusted in accordance with, clause 5.1(g) of the Implementation Deed (if applicable).

Scheme Meeting means the meeting of OZL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Share means an OZL Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means an OZL Shareholder recorded in the Share Register as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Separate Account has the meaning given in clause 5.2(c).

Share Register means the register of OZL Shareholders maintained in accordance with the Corporations Act.

Trust Account means an Australian dollar denominated trust account which is operated by OZL as trustee for the Scheme Shareholders.

2 Interpretation

In this Scheme, 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 Scheme.
- (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 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
 - (vi) this Scheme includes all schedules 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 Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day where relevant to this Scheme, the time of day is:
 - (xi) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
 - (xii) for any other purpose under this Scheme, the time of day in the place where the party required to perform an obligation is located.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

Attachment C Deed Poll

Deed poll

BHP Lonsdale Investments Pty Ltd

In favour of each person registered as a holder of OZL Shares as at the Record Date

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Parties

BHP Lonsdale Investments Pty Ltd ACN 004 346 972 of Level 18, 171 Collins Street, Melbourne, Victoria 3000 (**BHP**)

In favour of each person registered as a holder of OZL Shares as at the Record Date (**Scheme Shareholders**)

Background

- A OZL and BHP have entered into the Implementation Deed, under which:
- (i) OZL and BHP have agreed to implement the Scheme;
 - (ii) the effect of the Scheme will be that all Scheme Shares will be transferred to BHP; and
 - (iii) BHP has agreed to:
 - (A) enter into this deed poll; and
 - (B) pay or procure the provision of the Scheme Consideration to each Scheme Shareholder, in accordance with the Scheme.
- B BHP is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to undertake the actions attributed to BHP under the Scheme.
-

1 Defined terms and interpretation

1.1 Defined terms

Unless the context otherwise requires:

- (a) **Implementation Deed** means the scheme implementation deed dated 22 December 2022 between OZL and BHP relating to (among other things) the implementation of the Scheme; and
- (b) terms defined in the Implementation Deed have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 2 of Schedule 1 of the Implementation Deed applies to the interpretation of this deed poll, except that references to 'this deed' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

BHP acknowledges and agrees that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with the terms of this deed poll even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints OZL and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against BHP.

2 Conditions

2.1 Conditions

This deed poll and the obligations of BHP under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

This deed poll and the obligations of BHP under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective by the End Date or any later date as the Court, with the consent of BHP and OZL may order,

unless OZL and BHP otherwise agree in writing.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2:

- (a) BHP is released from its obligations to further perform this deed poll, except those obligations under clause 6.1; and
- (b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against BHP in respect of any breach of this deed poll which occurred before it was terminated.

3 BHP undertakings

Subject to clause 2, BHP undertakes in favour of each Scheme Shareholder to:

- (a) deposit or procure the deposit of the Aggregate Scheme Consideration in cleared funds into a trust account operated by OZL as trustee for the Scheme Shareholders before 12 noon on the Business Day immediately before the Implementation Date (it being noted that, in accordance with the Scheme, any interest on the amount so deposited, less bank fees and other charges, will accrue for the benefit of BHP); and
- (b) provide or procure the provision of the Scheme Consideration in accordance with the terms of the Scheme; and
- (c) undertake or procure the undertaking of all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case subject to and in accordance with the terms and conditions of the Scheme.

4 Warranties

BHP represents and warrants in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the legal right and full corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;
 - (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);
 - (e) this deed poll is valid and binding on it and is enforceable against it in accordance with the terms of this deed poll; and
 - (f) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
-

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) BHP has fully performed its obligations under this deed poll; or
 - (b) the earlier termination of this deed poll under clause 2.2.
-

6 General

6.1 Stamp duty

BHP must:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in connection with the transfer by the Scheme Shareholders of the Scheme Shares to BHP pursuant to the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 6.1(a).

6.2 Notices

- (a) Any notice or other communication to BHP in connection with this deed poll must be:
 - (i) in legible writing in English;
 - (ii) signed by the person making the communication or that person's duly authorised agent; and
 - (iii) given by hand delivery, pre-paid post or email in accordance with the details set out below:

BHP

Attention: Brendan Green and Stefanie Wilkinson

Address: Level 18, 171 Collins Street, Melbourne, Victoria 3000, Australia

Email: brendan.green@bhp.com and Stefanie.Wilkinson@bhp.com

with a copy (for information purposes only) to peter.stirling@au.kwm.com.

- (b) Subject to clause 6.2(c), any notice or other communication given in accordance with clause 6.2(a) will be taken to have been received as follows:
 - (i) if delivered by hand, on delivery;
 - (ii) if sent by pre-paid post, 2 Business Days after posting (or 5 Business Days after posting if sent from one country to another) ; and
 - (iii) if sent by email:
 - (A) when the sender receives an email from the recipient confirming receipt of the email; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,
 whichever happens first.
- (c) Any notice or other communication that, pursuant to clause 6.2(b), would be deemed to be given:
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day,
 where references to time are to time in the place the recipient is located.

6.3 Cumulative rights

The rights, powers and remedies of BHP and each Scheme Shareholder under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

6.4 Waiver

- (a) A party waives a right under this deed poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of:
 - (i) any right, power or remedy provided by law or under this deed poll; or
 - (ii) any right, power, authority, discretion or remedy created or arising upon default under this deed poll,
 by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

6.5 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by OZL in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by OZL in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event BHP must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.6 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in Victoria, Australia.
- (b) BHP irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Victoria, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to the Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 6.6(b)(i).

6.7 Assignment

- (a) The rights created by this deed poll are personal to BHP and each Scheme Shareholder, and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.7(a) is invalid.

6.8 Further action

BHP must, at its own expense, promptly do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Execution page

Executed as a deed.

Signed sealed and delivered by **BHP Lonsdale Investments Pty Ltd** by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Attachment D Public announcements

22 December 2022

Proposed acquisition of OZ Minerals by BHP progresses to signed Scheme Implementation Deed

- OZ Minerals has today entered a Scheme Implementation Deed with BHP under which BHP has agreed to acquire 100% of the shares in OZ Minerals by way of a scheme of arrangement
- Should the Scheme proceed, OZ Minerals' shareholders will receive A\$28.25 per OZ Minerals share in cash which represents a 49.3% premium to OZ Minerals' closing share price of A\$18.92 per share on 5 August 2022 prior to BHP's initial proposal
- OZ Minerals may pay fully franked dividends of up to \$1.75 cash per OZ Minerals share which would have up to \$0.75 of franking credits attached for shareholders eligible to use them.¹ The cash amount of the dividend will be deducted from the \$28.25 cash consideration.
- The Scheme is subject to various conditions including approval by OZ Minerals shareholders at a Scheme Meeting expected to be held in late March to early April 2023, with a Scheme Booklet and independent expert's report to be provided to shareholders ahead of the Scheme Meeting. Implementation of the Scheme is expected to occur in mid to late April 2023.
- OZ Minerals' Directors unanimously recommend that OZ Minerals shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of OZ Minerals shareholders

Following a four-week period of due diligence, OZ Minerals has entered into a Scheme Implementation Deed ("**SID**") with BHP Lonsdale Investments Pty Ltd ("**BHP**"), a wholly owned subsidiary of BHP Group Limited, under which it is proposed that BHP will acquire 100% of the shares in OZ Minerals by way of a scheme of arrangement (the "**Scheme**").

The Scheme is subject to various conditions including approval by OZ Minerals shareholders at a meeting of shareholders ("**Scheme Meeting**") expected to be held in late March to early April 2023.

Prior to the Scheme Meeting, OZ Minerals shareholders will be provided with additional information relating to the Scheme in the form of a Scheme Booklet, which will also include an independent expert's report opining on whether the Scheme is in the best interests of shareholders.

¹ Subject to formal declaration by the OZ Minerals Board which is expected to occur at the time of the finalisation of the FY 22 results. If OZ Minerals declares and pays a dividend of \$1.75 per share, the \$28.25 will be reduced by such amount and BHP will pay \$26.50.

OZ Minerals Directors unanimously recommend the Scheme

The OZ Minerals Directors unanimously recommend that OZ Minerals shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of OZ Minerals shareholders. Subject to those same qualifications, each member of the OZ Minerals Board intends to vote, or cause to be voted, all OZ Minerals shares held or controlled by them in favour of the Scheme.

OZ Minerals Managing Director and Chief Executive Officer, Andrew Cole, said:

"The Scheme provides OZ Minerals shareholders with an opportunity to realise certain value for their OZ Minerals shares at a compelling premium. This offer price represents a 49.3% premium to the undisturbed share price prior to BHP's Initial Proposal. BHP has also stated its offer price is best and final, in the absence of a competing proposal."

"The OZ Minerals Board believes that BHP's offer appropriately reflects the quality, growth profile and strategic nature of OZ Minerals' long-life copper and nickel assets."

"The OZ Minerals team will work closely with all of our stakeholders, including our employees, customers, suppliers and the traditional owners of the land on which we operate, to ensure their interests are prioritised should the Scheme proceed."

OZ Minerals Chairman, Rebecca McGrath said:

"The OZ Minerals Board has been focused on ensuring we deliver value to all of our stakeholders. The OZ Minerals Directors formed the view that, on balance, the combination of value and certainty offered by the cash scheme consideration is likely to deliver a superior outcome for OZ Minerals shareholders now compared to what would otherwise be available, on a risk adjusted basis, if OZ Minerals continued to operate as a standalone entity."

"We are pleased to recommend the Scheme, which offers shareholders value at a significant premium to where the share price was trading prior to the Initial Proposal from BHP."

Overview of the Scheme Consideration

If the Scheme is implemented, each OZ Minerals shareholder on the Scheme Record Date² will receive a cash amount of A\$28.25 per OZ Minerals share ("**Scheme Consideration**"), implying an enterprise value for OZ Minerals of approximately A\$9.6 billion³ which represents:

- a 49.3% premium to OZ Minerals' undisturbed closing share price of A\$18.92 per share on 5 August 2022, being the business day prior to OZ Minerals announcing it had received the first proposal from BHP ("**Initial Proposal**");

² As defined in the Scheme Implementation Deed appended to this announcement. Assuming a dividend is also paid, OZ Minerals shareholders will also need to be a shareholder on the record date for the dividend to receive the full \$28.25 per share. The record date for any permitted dividend is expected to be after the effective date for the Scheme and at least 2 business days prior to the Scheme Record Date.

³ Based on OZ Minerals' fully diluted shares on issue of 337.0 million (inclusive of 2.1 million performance rights) as at 22 December 2022 and net debt of A\$84m as at 30 September 2022.

- a 59.8% premium to OZ Minerals' undisturbed 30-day volume weighted average price of A\$17.67 per share as at 5 August 2022; and
- a 13.0% increase compared to BHP's Initial Proposal of A\$25.00 per share.

BHP has stated that the offer price of A\$28.25 per OZ Minerals share represents the best and final price it is willing to offer, in the absence of a competing proposal.

The SID also allows OZ Minerals to pay a franked dividend to shareholders prior to the Scheme being implemented. Subject to finalisation of the FY22 results, the OZ Minerals Board intends to declare and pay a fully franked final dividend of up to \$1.75 per share. The dividend is expected to be paid at the same time as the consideration payable under the Scheme. The cash amount of any dividends paid on or prior to implementation of the Scheme will reduce the cash price of \$28.25 per share payable under the Scheme. Eligible shareholders may also be able to utilise up to \$0.75 per share in franking credits. The extent to which a shareholder will be able to capture the benefit of the franking credits will depend on their individual circumstances.

Details of the Scheme Implementation Deed

The Scheme is subject to certain customary conditions including:

- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of OZ Minerals shareholders;
- anti-trust regulatory approval in Brazil and Vietnam;
- customary conditions including no restraints, no material adverse change and no prescribed occurrences;
- approval of OZ Minerals shareholders; and
- Federal Court of Australia ("**Court**") approval.

The Scheme also has limited termination rights including either party may terminate in the event of an unremedied material breach (including material breach of limited warranties) by the other party. The Scheme is not subject to any financing conditions.

The SID contains customary exclusivity obligations, including "no shop", "no talk", and notification obligations and a matching right regime in respect of any superior proposal received by OZ Minerals. The SID also details circumstances under which OZ Minerals may be required to pay a break fee to BHP and circumstances where BHP may be required to pay OZ Minerals a reverse break fee. The amount of the break fee and reverse break fee, should either become payable, is A\$95 million.

Full details of the conditions of the Scheme and other agreed terms are set out in the SID, a copy of which will be attached to a separate ASX announcement this morning.

Timetable and next steps

OZ Minerals shareholders do not need to take any action at this time.

A Scheme Booklet containing important information in relation to the Scheme and the Scheme Meeting, including the reasons for the unanimous recommendation of OZ Minerals Directors, and

the Independent Expert's Report, is expected to be sent to OZ Minerals shareholders in late February to early March 2023.

The Scheme is subject to (among other things) approval by OZ Minerals shareholders at the Scheme Meeting, which is anticipated to be held in late March to early April 2023. For the Scheme to proceed, the resolutions at the Scheme meeting must be approved by at least 75% of all votes cast by OZ Minerals shareholders and a majority by number of all OZ Minerals shareholders present and voting (in person or by proxy) at the Scheme Meeting.

An indicative timetable is set out below. Capitalised terms used in this section below have the meaning given to those terms in the SID.

Item	Estimated date
First Court Hearing	Late February 2023
Distribute scheme booklet to OZ Minerals shareholders	Late February / early March 2023
Scheme Meeting	Late March / early April 2023
Second Court Date for approval of the Scheme	Early April 2023
Effective Date	Early April 2023
Scheme Record Date	Mid April 2023
Implementation Date	Mid / late April 2023

Note: This timetable is indicative, dependent on timely receipt of regulatory approvals and subject to change.

Advisers

OZ Minerals is being advised by Macquarie Capital, Greenhill & Co and Gilbert + Tobin.

This announcement is authorised for market release by OZ Minerals' Board.

For further information

Investor Relations

Travis Beinke

Group Manager Investor Relations

T: +61 8 8229 6622

M: +61 417 768 003

Media

Sharon Lam

Group Manager – Communications

T: +61 8 8229 6627

M: +61 438 544 937

NEWS RELEASE



Release Time IMMEDIATE
Date 22 December 2022
Release Number 41/22

BHP AND OZL ENTER INTO SCHEME IMPLEMENTATION DEED

BHP has entered into a Scheme Implementation Deed (**SID**) with OZ Minerals Limited (**OZL**) to acquire 100% of OZL by way of a scheme of arrangement for a cash price of A\$28.25 per OZL share (**Scheme**).

The SID confirms the terms of the Scheme and BHP's non-binding indicative proposal announced on 18 November 2022. The execution of the SID follows the completion of a four-week exclusive due diligence period.

BHP's offer price of A\$28.25 per OZL share corresponds to an enterprise value of A\$9.6 billion¹ for OZL and represents a significant and attractive premium of:

- 49.3% to OZL's closing price of A\$18.92 per share on 5 August 2022, being the last trading day prior to the initial proposal by BHP; and
- 59.8% to OZL's 30-day VWAP of A\$17.67 per share up to and including 5 August 2022.

OZL Board support

The OZL Board has unanimously recommended that OZL shareholders vote in favour of the Scheme, and each OZL director intends to vote their OZL shares in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of OZL shareholders.

Overview of the Scheme Implementation Deed (SID)

BHP Lonsdale Investments Pty Limited, a wholly owned subsidiary of BHP Group Limited, and OZL have entered into the SID. The implementation of the Scheme is subject to satisfaction of certain conditions including receipt of approvals from regulators in relevant jurisdictions (including Brazil and Vietnam), an independent expert concluding that the Scheme is in the best interests of OZL shareholders, OZL shareholder approval, Australian court approval, no material adverse change in relation to OZL and no prescribed occurrences occurring. The Scheme is not subject to a financing condition. The conditions of the Scheme are required to be satisfied by 31 August 2023 unless extended by BHP and OZL. The SID also contains customary exclusivity provisions including 'no shop' and 'no talk' restrictions, and a matching right in favour of BHP in respect of competing proposals. The SID contains a reciprocal break fee regime, payable by BHP and OZL in certain circumstances. The amount of the break fee and reverse break, if either become payable, is A\$95 million.

The SID allows for OZL to pay a franked dividend to OZL shareholders of up to A\$1.75 per OZL share on or prior to the transaction being implemented, with the cash price of A\$28.25 to be reduced by the cash component of any dividends paid by OZL before the date of the implementation of the Scheme.

¹ Based on OZL's fully diluted shares on issue of 337.0 million (inclusive of 2.1 million performance rights) as at 22 December 2022 and net debt of A\$84 million as at 30 September 2022.

Full details of the conditions of the Scheme and other agreed terms are set out in the SID, a copy of which was released to the ASX by OZL today.

Attractive strategic rationale

BHP CEO Mike Henry said:

“The combination of BHP and OZL’s assets, skills and technical expertise provides a unique opportunity not available under separate ownership, with complementary resources including the Oak Dam exploration prospect and existing facilities within close proximity, backed by BHP’s strong balance sheet, capital discipline and commitment to sustainable development.

We thank the OZL Board and management for their engagement through the due diligence process and look forward to working together to continue to take steps forward to complete the transaction.”

Funding

The cash required by BHP to fund the Scheme will be sourced from a combination of BHP’s existing cash reserves and cash equivalents, and the proceeds of a new loan facility. The total amount of funding available under this facility exceeds the consideration required and all expected costs associated with the Scheme.

Indicative timetable

A Scheme meeting of OZL shareholders is expected to be held in late March / early April 2023 and, if approved by OZL shareholders and the court, the Scheme will be implemented shortly after.

Authorised for lodgement by:
Stefanie Wilkinson
Group Company Secretary

Media Relations

Email: media.relations@bhp.com

Australia and Asia

Gabrielle Notley

Tel: +61 3 9609 3830

Mobile: +61 411 071 715

Europe, Middle East and Africa

Neil Burrows

Tel: +44 20 7802 7484

Mobile: +44 7786 661 683

Americas

Renata Fernandaz

Mobile: +56 9 8229 5357

BHP Group Limited ABN 49 004 028 077

LEI WZE1WSENV6JSZFK0JC28

Registered in Australia

Registered Office: Level 18, 171 Collins Street

Melbourne Victoria 3000 Australia

Tel +61 1300 55 4757 Fax +61 3 9609 3015

BHP Group is headquartered in Australia

Follow us on social media



Investor Relations

Email: investor.relations@bhp.com

Australia and Asia

Dinesh Bishop

Mobile: +61 407 033 909

Europe, Middle East and Africa

James Bell

Tel: +44 2078 027 144

Mobile: +44 7961 636 432

Americas

Monica Nettleton

Mobile: +1 (416) 518-6293

Disclaimer and important notice

Forward-looking statements

This announcement may contain forward-looking statements, including statements regarding the Scheme and related transactions, such as the expected timing and benefits. Words such as 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'plan', 'forecast', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions identify forward-looking statements. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, including those associated with the industries in which BHP and OZL operate. Many of these risks are beyond the control of BHP and its related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives. It is believed that the expectations reflected in forward-looking statements are reasonable, but they may be affected by a range of variables which could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by those forward-looking statements or any projections or assumptions on which those statements are based.

Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements include, but are not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets, conditions in various countries, approvals and cost estimates. Except as required by applicable regulations or law, BHP assumes no obligation, and does not undertake, to update any forward-looking statements or information regularly in part or whole.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. These statements may assume the success of the Scheme, OZL's operations or BHP's business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. To the maximum extent permitted by law, none of BHP, its directors, employees, agents or advisers, nor any other person accepts any liability for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

Limitation of information in relation to OZL

To the maximum extent permitted by law, BHP makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to OZL in this announcement. Receipt of additional or updated information may change any forward-looking statements concerning OZL in this announcement. OZL may have a different interpretation of the underlying data and release other information to the market.

No offer or solicitation

This communication relates to the Scheme. This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the Scheme or otherwise, nor shall there be any offer, solicitation or sale of securities in any

jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.