

ASX Announcement

13 February 2023

Scheme of Arrangement becomes effective

MELBOURNE, AUSTRALIA (13 February 2023) — PropTech Group Limited (ASX: PTG) (**PropTech Group**), confirms that it has lodged an office copy of the orders made by the Federal Court of Australia (**Court**) approving the proposed acquisition of PropTech Group by Rockend Technology Pty Limited by way of Scheme of Arrangement (**Scheme**), with the Australian Securities and Investments Commission (**ASIC**) pursuant to sub-section 411(10) of the *Corporations Act 2001* (Cth).

As a result, the Scheme is now effective, and it is expected that quotation of PropTech Group shares on the ASX will be suspended from the close of trading today. An office copy of the Court orders lodged with ASIC is attached to this announcement.

It is expected that implementation of the Scheme will occur on 22 February 2023, at which time PropTech Group shareholders who own shares at 7.00pm (Sydney time) on 15 February 2023 (**Record Date**), will receive the cash consideration for shares held by them. The consideration is \$0.60 cash per PropTech Group share held on the Record Date.

The above timetable is indicative only and the included times and dates are subject to change. PropTech Group will announce any changes to the ASX.

ENDS

Release of market announcement authorised by the Board of PropTech Group Limited.

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About the PropTech Group

The PropTech Group provides the software that real estate agents use all day, every day in Australia, New Zealand, and the United Kingdom. Its products are used by 43% of the real estate agents in Australia and New Zealand and facilitate ~51% of real estate sales in those countries. The best real estate agents use PropTech Group apps, including Ray White and Raine & Horne in Australia and Century 21 in the United Kingdom.



Federal Court of Australia
District Registry: Victoria
Division: General

No: VID696/2022

PROPTECH GROUP LIMITED
Plaintiff

ORDER

JUDGE: JUSTICE O'CALLAGHAN

DATE OF ORDER: 10 February 2023

WHERE MADE: Melbourne

OTHER MATTERS:

- A. The proceeding concerns a scheme of arrangement between the plaintiff and the holders of ordinary shares in the plaintiff, the terms of which are set out at **pages 86 to 104 of annexure “LM-1”** to the affidavit of Lee David Mitchell made on 25 November 2022 – a copy of which pages is Annexure A to this order (the **Scheme**).
- B. There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with s 411(17)(b) of the *Corporations Act 2001* (Cth) (**the Act**), stating that ASIC has no objection to the Scheme.

THE COURT ORDERS THAT:

1. Under s 411(4)(b) of the Act, the Scheme is approved.
2. Under s 411(12) of the Act, the plaintiff is exempted from compliance with section 411(11) of the Act in respect of the Scheme.
3. These orders are to be entered forthwith.

Date that entry is stamped: 10 February 2023



Sia Lagos
Registrar



ANNEXURE A



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Final Version

Scheme of arrangement

PropTech Group Limited
ABN 31 141 276 959

and

Scheme Participants



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Scheme of arrangement

Date

Parties

1. **PropTech Group Limited ABN 39 141 276 959** of C/- Nicholson Ryan Lawyers, Level 7, 416-420 Collins Street, Melbourne VIC 3000 (**Target**)
2. The holders of fully paid ordinary shares in the capital of Target as at the Record Date (each a **Scheme Participant**)

Background

- A. The Target, the Bidder and the Guarantor have entered into a Scheme Implementation Deed pursuant to which the Target has agreed to propose the Scheme to Scheme Participants.
- B. The Bidder and the Guarantor have executed a Deed Poll pursuant to which the Bidder covenants in favour of Scheme Participants to perform certain obligations to give effect to the Scheme and the Guarantor covenants in favour of Scheme Participants to procure that such obligations of the Bidder are met.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Scheme:

Accrued Interest has the meaning given to that term in clause 5.2(b).

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959 (Cth)*).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

Bidder means Rockend Technology Pty Limited ABN 56 003 544 107.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria or Sydney, New South Wales.

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

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



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Court means the Federal Court of Australia (Victorian registry) or any other court of competent jurisdiction under the Corporations Act as the Bidder, Target and Guarantor may agree.

Deed Poll means the deed poll to be executed by the Bidder and the Guarantor substantially in the form of Annexure 3 of the Scheme Implementation Deed or such other form agreed in writing by the Target and the Bidder under which the Bidder covenants in favour of each Scheme Participant to perform its obligations under this 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 the Scheme.

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

Encumbrance means:

- (a) any:
 - (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
 - (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- (c) a PPSA Security Interest; or
- (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c).

Equity Incentive means any rights to Target Shares issued under employee incentive arrangements of the Target (including options and performance rights).

Government Agency means ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange.

Guarantor means MRI Software LLC, a Delaware limited liability company.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to the Target.

Implementation Date means, the fifth Business Day after the Record Date, or such other Business Day after the Record Date the parties agree.



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Listing Rules means the official listing rules of ASX.

Operating Rules means the official operating rules of ASX.

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

PPSA Security Interest means a security interest as defined in the PPSA.

Record Date means, 7.00 pm on the date which is 3 Business Days after the Effective Date, or such other Business Day agreed by the Bidder and the Target.

Register means the register of members of the Target maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act.

Registered Address means the address of a Scheme Participant shown in the Register.

Registry means the share registry of the Target, being Boardroom Pty Ltd.

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Target and Scheme Participants in respect of the Scheme Shares, subject to any amendments made under section 411(6) of the Corporations Act and approved in writing by the Bidder.

Scheme Consideration means the consideration payable by the Bidder for the transfer of Scheme Shares held by a Scheme Participant to the Bidder, being \$0.60 per Scheme Share;

Scheme Implementation Deed means the scheme implementation deed dated [insert] 2022 between the Bidder, the Guarantor and the Target.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a Target Share on issue as at the Record Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the first day on which the application to approve the Scheme under section 411(4)(b) of the Corporations Act is heard by the Court.

Separate Account has the meaning given to that term in clause 5.3(c).

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Sunset Date means 5:00 pm on the date which is 6 months after the date of the Scheme Implementation Deed or such other date and time agreed between the Bidder and the Target.

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Takeovers Panel means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001 (Cth)* and given powers under Part 6.10 of the Corporations Act.

Target Option has the meaning given in the Scheme Implementation Deed.

Target Performance Rights has the meaning given in the Scheme Implementation Deed.

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

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

Trust Account means the trust account with an ADI operated by or on behalf of the Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 5.3 of this Scheme; and

Unclaimed Money Act means the *Unclaimed Money Act 2008 (Vic)*.

1.2 Interpretation

In this Scheme unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) headings are used for convenience only and do not affect the interpretation of this Scheme;
- (d) other grammatical forms of a defined word or expression have a corresponding meaning;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) a reference to a party is to a party to this Scheme and includes that party's executors, administrators, successors, permitted assigns and permitted substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) the word "person" includes a natural person, partnership, body corporate, association, joint venture, governmental or local authority, agency and any other body or entity whether incorporated or not;
- (i) "month" means calendar month and "year" means 12 consecutive months;
- (j) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;

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- (l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) is to that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)"; money amounts are stated in Australian currency unless otherwise specified;
- (n) a reference to time is to Melbourne, Australia time;
- (o) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced, or has its powers or functions removed (**defunct body**) is to the agency or body that performs most closely the powers or functions of the defunct body;
- (p) any provision in this Scheme which is in favour of more than one person benefits all of them jointly and each of them severally; and
- (q) any provision in this Scheme which binds more than one person binds all of them jointly and each of them severally.

2. Preliminary

2.1 Target

- (a) The Target is a public company limited by shares, incorporated and registered in Queensland, Australia.
- (b) The Target is admitted to the official list of the ASX and Target Shares are officially quoted on the securities market conducted by ASX.
- (c) As at the date of the Scheme Implementation Deed, the Target had the following securities on issue:
 - (i) 150,822,420 Target Shares;
 - (ii) The Target Options; and
 - (iii) The Target Performance Rights.

2.2 Bidder

The Bidder is proprietary company limited by shares, incorporated and registered in New South Wales, Australia.

2.3 Consequences of this Scheme becoming Effective

If the Scheme becomes Effective, on the Implementation Date:

- (a) the Bidder must, in consideration of the transfer of each Scheme Share to the Bidder, provide the Scheme Consideration to Scheme Participants in accordance with the terms of this Scheme and the Deed Poll;



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- (b) all the Scheme Shares held by Scheme Participants, and all the rights and entitlements attaching to them, are to be transferred to the Bidder; and
- (c) the Target must enter the Bidder's name in the Register in respect of the Scheme Shares held by Scheme Participants in accordance with the terms of this Scheme.

2.4 Scheme Implementation Deed and Deed Poll

- (a) The Bidder and the Target have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme.
- (b) This Scheme attributes actions to the Bidder but does not itself impose an obligation on the Bidder to perform those actions. The Bidder has agreed by executing the Deed Poll to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to Scheme Participants.
- (c) The Guarantor has executed the Deed Poll for the purpose of covenanting in favour of each Scheme Participant to procure that all obligations of the Bidder under the Deed Poll and the Scheme are met.

3. Conditions, Effective Date and Sunset Date

3.1 Conditions to the Scheme

The Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions (each a **Condition**):

	Condition
1.	Scheme Implementation Deed Conditions: All the conditions set out in Schedule 1 of the Scheme Implementation Deed (other than the condition relating to Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date.
2.	No termination: As at 8.00 am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms.
3.	Court approval: The Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications and which are agreed to in writing between the Target and the Bidder.
4.	Additional Conditions: Such other conditions made or required by the Court under section 411(6) of the Corporations Act (and agreed to by the Target and the Bidder) have been satisfied or waived.
5.	Court orders effective: The Court orders made under section 411(4)(b), and if applicable section 411(6) of the Corporations Act approving the Scheme come



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	Condition
	into effect pursuant to section 411(10) of the Corporations Act, on or before the Sunset Date.

3.2 Certificates

- (a) The Bidder and the Target must each give to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge), whether or not all of the Conditions set out in Item 1 and Item 2 of clause 3.1 have been satisfied or waived as at 8.00 am on the Second Court Date.
- (b) The certificates referred to in clause 3.2(a) constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme have been satisfied or waived as at 8:00 am on the Second Court Date.

3.3 Effective Date

Subject to clause 3.4, the Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 Sunset Date

The Scheme will lapse and be of no further force or effect, and each of the Bidder, the Target and the Guarantor are released from any further obligation to take steps to implement the Scheme, if:

- (a) the Effective Date does not occur on or before the Sunset Date; or
- (b) the Scheme Implementation Deed or Deed Poll are terminated in accordance with their terms,

unless the Target and the Bidder otherwise agree in writing, with the approval of the Court, if required.

4. Implementation of the Scheme

4.1 Lodgement

Target must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by no later than 5.00pm on the first Business Day after the date on which the Court order was made, or such later time as the Target and the Bidder agree in writing.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, the following actions are to occur (in the order set out below):

- (a) the Bidder is to provide the Scheme Consideration in the manner contemplate by clause 5;



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- (b) on the Implementation Date, subject to the payment of the Scheme Consideration in accordance with clauses 5.1 to 5.3 of this Scheme:
 - (i) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Participant (other than acts performed by the Target as attorney and agent for Scheme Participants under clause 7.1 of this Scheme) by:
 - (A) the Target delivering to the Bidder a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants; and
 - (B) the Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to the Target for registration; and
 - (c) as soon as practicable after receipt of the executed Scheme Transfer in accordance with clause 4.2(b)(i)(B) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), the Target must enter, or procure the entry of, the name of the Bidder in the Register as the holder of the Scheme Shares transferred to Bidder in accordance with the Scheme.

4.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with clause 5 of this Scheme.

4.4 Title and rights in Target Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 5 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by the Target of the Bidder in the Register as the holder of the Scheme Shares.

4.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

4.6 Transfer free of Encumbrances

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of the transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.



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5. Scheme Consideration

5.1 Consideration under the Scheme

On the Implementation Date, the Bidder must, and Target must use its best endeavours to procure the Bidder does, pay (or procure the payment of) the Scheme Consideration to the Scheme Participants in accordance with clauses 5.2, 5.3 and 5.4 of this Scheme.

5.2 Satisfaction of obligations and interest accruing

- (a) The obligation of the Bidder to pay or procure payment of the Scheme Consideration pursuant to clause 5.1 of this Scheme is satisfied by the Bidder, no later than 2 Business Days before the Implementation Date, depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account, such amount to be held by the Target on trust for Scheme Participants for the purposes of paying the Scheme Consideration to the Scheme Participants in accordance with clause 5.3(a).
- (b) The amount of any interest (less any bank fees and other charges) on the amount deposited in the Trust Account will be to the Bidder's account (**Accrued Interest**).

5.3 Payment of Scheme Consideration

- (a) On the Implementation Date, subject to receipt of the Scheme Consideration from the Bidder in accordance with clause 5.2 of this Scheme, the Target must pay or procure payment to each Scheme Participant from the Trust Account an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant.
- (b) Unless otherwise directed by a Scheme Participant before the Record Date, the amounts referred to in clause 5.3(a) of this Scheme must be paid by:
 - (i) where a Scheme Participant has, before the Record Date, made an election in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
 - (ii) sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to the Scheme Participant by pre-paid regular post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their Registered Address as at 7.00 pm on the Record Date (or in the case of joint holders, in accordance with clause 5.7).
- (c) If:
 - (i) either:
 - (A) a Scheme Participant does not have a Registered Address; or

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(B) the Target as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 5.3(b)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 5.3 has been cancelled in accordance with clause 5.4(a),

the Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, the Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Participants in the Trust Account, that surplus may be paid by the Target as the trustee for the Scheme Participants to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Participants under this clause 5.3.
- (e) The Target must pay any Accrued Interest to any account nominated by the Bidder following satisfaction of the Target's obligations under this clause 5.3.

5.4 Unclaimed monies

- (a) The Target may cancel a cheque issued under clause 5.3 of this Scheme if the cheque:
- (i) is returned to the Target; or
 - (ii) has not been presented for payment within 6 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 Participant to the Target, the Target must reissue a cheque that was previously cancelled under clause 5.4(a).
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act).
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.



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5.5 Orders of a court or Government Agency

In the case of notice having been given to the Target (or the Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 5.3 of this Scheme, then the Target must procure that payment is made in accordance with that order or direction; or
- (b) which would prevent the Target from dispatching payment to any particular Scheme Participant in accordance with clause 5.3 of this Scheme, or such payment is otherwise prohibited by applicable law, the Target must retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 5.3 of this Scheme is permitted by that order or direction or otherwise by law,

and the payment or retention by the Target (or the Registry) will constitute the full discharge of the Target's obligations under clause 5.3(a) with respect to the amount so paid or retained until, in the case of clause 5.5(b), it is no longer required to be retained.

5.6 Withholding

- (a) If the Bidder determines, having regard to legal advice, that the Bidder is either:
 - (i) required by law to withhold any amount from a payment to a Scheme Participant; or
 - (ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Participant,

then the Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Participant (and payment of the reduced amount is to be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3).

- (b) The Bidder must pay any amount so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Scheme Participant.

5.7 Joint holders

In the case of Scheme Shares held in joint names the Scheme Consideration is payable to and must be forwarded to the holder whose name appears first in the Register as at 7.00 pm on the Record Date.



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5.8 Fractional entitlements

Where the calculation of the aggregate amount of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares must only be recognised by the Target if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 7.00 pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00 pm on the Record Date at the place where the Register is kept.

6.2 Register

The Target must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before 7.00pm on the Record Date provided that nothing in this clause 6.2 requires the Target to register a transfer that would result in an the Target Shareholder holding a parcel of the Target Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2 'marketable parcel' has the meaning given in the Operating Rules).

6.3 No disposals after Record Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (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 in any way except as set out in this Scheme and any such disposal will be void and of no legal effect.
- (b) The Target must not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 7.00 pm on the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

6.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form is solely determinative of entitlements to the Scheme Consideration.

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6.5 Effect of certificates and holding statements

- (a) Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 4.2 and 5.3 of this Scheme, any statements of holding in respect of Scheme Shares (other than statements of holding in favour of the Bidder or its successors in title) cease to have effect after 7.00 pm on the Record Date as documents of title in respect of those shares.
- (b) After 7.00 pm on the Record Date, each entry current on the Register as at 7.00 pm on the Record Date (other than entries in respect of the Bidder, or its successors in title) cease to have effect except as evidence of entitlement to the Scheme Consideration.

6.6 Details of Scheme Participants

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, the Target must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 7.00 pm on the Record Date, are available to the Bidder in such form as the Bidder reasonably requires.

6.7 Quotation of Target Shares

- (a) The Target must apply to ASX to suspend trading on ASX in Target Shares with effect from the close of trading on ASX on the Effective Date.
- (b) After the Implementation Date, the Target must apply:
 - (i) for termination of the official quotation of Target Shares on the ASX; and
 - (ii) to have itself removed from the official list of the ASX.

7. General Scheme provisions

7.1 Appointment of agent and attorney

Each Scheme Participant, without the need for any further act, irrevocably appoints the Target as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the Scheme Transfer and the giving of the Scheme Participant's consent under clause 7.8; and
- (b) enforcing the Deed Poll against the Bidder and the Guarantor,

and the Target accepts such appointment. The Target, as agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.2 Appointment of Bidder as sole proxy

On the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 5.3 of this Scheme and until the Target registers the Bidder as the holder of all Scheme Shares in the Register, each Scheme Participant:

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- (a) irrevocably appoints the Bidder as its attorney and agent (and directs the Bidder in such capacity) to appoint an officer or agent nominated by the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of the Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;
- (b) undertakes not to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name or sign or vote on any resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 7.2(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 7.2(a), the Bidder and an officer or agent nominated by the Bidder under clause 7.2(a) may act in the best interests of the Bidder as the intended registered holder of Scheme Shares.

7.3 Alterations to Scheme or condition

The Target may, by its counsel or solicitors, and with the consent of the Bidder (which cannot be unreasonably withheld), consent on behalf of all persons concerned, including a Scheme Participant, to any alteration or condition to the Scheme which the Court thinks fit to impose. Each Scheme Participant agrees to any such variation, alteration or condition.

7.4 Binding effect of Scheme

This Scheme binds the Target and all Scheme Participants (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or who voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of the Target.

7.5 Further action by the Target

The Target must execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

7.6 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers, employees and advisers (as applicable), will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

7.7 Enforcement of Deed Poll

The Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder and the Guarantor on behalf of and as agent and attorney for the Scheme Participants.

7.8 Scheme Participants' consent

Each Scheme Participant irrevocably:



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- (a) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
- (b) consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme;
- (c) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (d) agrees to, on the direction of the Target, destroy any holding statements or share certificates relating to their Scheme Shares;
- (e) who holds their Target Shares in a CHES Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- (f) acknowledges that the Scheme binds the Target and all of the Scheme Participants (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme); and
- (g) agrees to any alteration or condition to the Scheme which the Court thinks fit to impose.

7.9 Warranty by Scheme Participants

- (a) Each Scheme Participant warrants to the Bidder, and is deemed to have authorised the Target as its agent and attorney to warrant to the Bidder, that, to the extent permitted by law:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of their transfer to the Bidder, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
 - (ii) they have full power and capacity to sell and to transfer their Scheme Shares together with any rights and entitlements attaching to such shares; and
 - (iii) they have no existing right to be issued any Target Shares, Target Equity Incentives or any other Target equity securities.
- (b) The Target provides the warranties in clause 7.9(a) to the Bidder as agent and attorney of each Scheme Participant on the Implementation Date.
- (c) To the extent permitted by law, Scheme Shares transferred under the Scheme must be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise.

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8. General

8.1 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Target, it will be deemed to be received on the date (if any) on which it is actually received at the Target's registered office, and will not be deemed to be received on any other date.

8.2 Nature of obligations

Each obligation imposed on a party by this Scheme in favour of another is a separate obligation. Unless specified otherwise, the performance of one obligation is not dependent or conditional on the performance of any other obligation.

8.3 No variation

This Scheme cannot be amended or varied except in writing signed by the parties.

8.4 Duty

Any duty (including related interest or penalties) payable in respect of this Scheme or any instrument created in connection with it must be paid by the Bidder.

8.5 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Scheme.

8.6 Governing law and jurisdiction

- (a) This Scheme is governed by and must be construed in accordance with the laws in force in Victoria.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Scheme, its performance or subject matter.