

# ASX Announcement



25 June 2024

## SCHEME BOOKLET REGISTERED WITH ASIC

QANTM Intellectual Property Limited (**QANTM**) refers to the announcement made on Monday, 24 June 2024 in relation to the proposed acquisition by Fox BidCo Pty Ltd (**BidCo**), an entity owned and controlled by funds managed and advised by Adamantem Capital Management Pty Ltd (together, **Adamantem**), of all of the shares in QANTM by way of scheme of arrangement (**Scheme**), and the order made by the Supreme Court of New South Wales that QANTM convene and hold a meeting of QANTM Shareholders to consider and vote on the resolution to approve the Scheme (**Scheme Meeting**) and approving the distribution of an explanatory statement providing information about the Scheme and Notice of Scheme Meeting (**Scheme Booklet**) to QANTM Shareholders.

### Scheme Booklet

QANTM confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (**ASIC**).

A copy of the Scheme Booklet, which includes the Independent Expert's Report and Notice of Scheme Meeting, is attached to this announcement and will be made available electronically for viewing and downloading at <https://qant mip.com/investor-centre3/adamantem-offer/>.

The Scheme Booklet, including the Independent Expert's Report and Notice of Scheme Meeting, is expected to be dispatched to QANTM Shareholders on 1 July 2024.

The Scheme Booklet provides QANTM Shareholders with important information about the Scheme and QANTM Shareholders are advised to read the Scheme Booklet carefully in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 25 June 2024.

### Scheme Consideration

If the Scheme is approved and implemented, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration, described below) will receive \$1.817 per QANTM Share, comprising:

- cash consideration under the Scheme of \$1.817 for each QANTM Share held by a QANTM Shareholder on the Scheme Record Date, less the amount of any Special Dividend that may be determined and paid by QANTM before the Scheme is implemented (**Cash Consideration**); and
- a fully franked special dividend of up to \$0.071 for each QANTM Share held by a QANTM Shareholder as at the Special Dividend Record Date that may be determined and paid by QANTM on or before the date the Scheme is implemented (**Special Dividend**).

The QANTM Board currently intends to determine a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid prior to the implementation of the Scheme. The amount of the Special Dividend is subject to determination and may be less than this amount. If the Special Dividend is determined and paid, certain QANTM Shareholders may be able to realise the benefit of up to \$0.03 of franking credits



per QANTM Share that will be attached to the Special Dividend. Whether a QANTM Shareholder will realise the benefit of any franking credits attached to any Special Dividend will depend in part on their own specific circumstances.

As an alternative to receiving the Cash Consideration, QANTM Shareholders (other than Ineligible Foreign Shareholders) have the option to elect to receive the cash and unlisted scrip alternative (the **Mixed Consideration**). The Mixed Consideration comprises, for each QANTM Share held:

- \$0.9085 cash less the amount of any Special Dividend that may be determined and paid by QANTM before the Scheme is implemented; plus
- 0.9085 Class B Shares in HoldCo,

subject to the scaleback arrangements to ensure that the total number of Class B Shares issued to QANTM Shareholders and Equity Incentive Holders does not exceed 24% of the total shares on issue in HoldCo as at the Implementation Date.

### **Independent Expert's Report**

The Scheme Booklet includes a copy of the Independent Expert's Report, prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**).

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of QANTM Shareholders in the absence of a superior proposal.

QANTM Shareholders should note that the Independent Expert has assessed the fair market value of QANTM Shares on a controlling interest basis to be in the range of \$1.74 and \$2.10 per QANTM Share. The Cash Consideration of \$1.817 per QANTM Share is within this valuation range.

The Independent Expert has reached its conclusion based on its valuation and assessment of the Cash Consideration as the default consideration under the Scheme. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report.

### **QANTM Board recommendation**

QANTM Directors unanimously recommend that QANTM Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders. Subject to the same qualifications, each QANTM Director intends to vote in favour of the Scheme in respect of all QANTM Shares controlled or held by them, or on their behalf.

The QANTM Directors' unanimous recommendation that you vote in favour of the Scheme, subject to the qualifications outlined above, is based on the Cash Consideration. The QANTM Directors make no recommendation to QANTM Shareholders in relation to the Mixed Consideration.

When considering the recommendation of QANTM Directors, QANTM Shareholders should have regard to the interests of QANTM Directors, which are set out in detail in sections 2.2 and 11 of the Scheme Booklet.

### **Scheme Meeting**

The Scheme Meeting, at which the QANTM Shareholders will vote on the proposed Scheme, will be held at 10:00am (AEST) on Wednesday, 31 July 2024 at Sofitel Melbourne, Victoria Suites, 25

## **QANTM INTELLECTUAL PROPERTY LIMITED** **ASX ANNOUNCEMENT**

Collins Street, Melbourne VIC 3000 and virtually via the Online Scheme Meeting Platform which can be accessed at <https://meetnow.global/MXCJ67Y>. QANTM Shareholders who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting, cast a vote and ask questions through the Online Scheme Meeting Platform.

All registered QANTM Shareholders as at 7:00pm (AEST) on Monday, 29 July 2024 will be eligible to vote at the Scheme Meeting.

All QANTM Shareholders are encouraged to vote either by attending in person or through the Online Scheme Meeting Platform, or by appointing a proxy, attorney or, if you are a body corporate, a duly appointed body corporate representative to attend the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) and vote on your behalf. Proxy Forms must be received no later than 10:00am (AEST) on Monday, 29 July 2024.

QANTM Shareholders should carefully read the Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote. QANTM Shareholders should seek professional advice on their individual circumstances, as appropriate.

### **Further information**

If you have any further questions in relation to the Scheme or the Scheme Booklet, please contact the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

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**This announcement has been authorised by the QANTM Board for release through the ASX Market Announcements Platform.**

### **For further information**

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### **About QANTM Intellectual Property**

QANTM Intellectual Property Limited (QANTM, ASX: QIP) is the owner of a group of leading intellectual property (IP) services businesses operating in Australia, New Zealand, Singapore, Malaysia and Hong Kong under key brands Davies Collison Cave, DCC Advanz Malaysia, Davies Collison Cave Law, FPA Patent Attorneys, and Sortify.tm Ltd (including Sortify.tm's brands – DIY Trademarks, Trademarks Online and Trademark Planet). With more than 150 highly qualified professionals, the businesses within the QANTM Group have a strong track record in providing a comprehensive suite of services across the IP value chain to a broad range of Australian and international clients, ranging from start-up technology businesses to Fortune 500 multinationals, public research institutions and universities.

# Scheme Booklet

For a scheme of arrangement between QANTM Intellectual Property Limited and its shareholders in relation to the proposed acquisition of all QANTM Shares by Fox BidCo Pty Ltd, an entity owned and controlled by funds managed and advised by Adamantem Capital Management Pty Ltd.

## **VOTE IN FAVOUR**

**QANTM DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE SCHEME IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEME IS IN THE BEST INTERESTS OF QANTM SHAREHOLDERS**

**THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE SCHEME IS FAIR AND REASONABLE AND THEREFORE IN THE BEST INTERESTS OF QANTM SHAREHOLDERS IN THE ABSENCE OF A SUPERIOR PROPOSAL**

This is an important document and requires your immediate attention.

You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the resolution to approve the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Scheme or the number of QANTM Shares you hold or how to vote, please call the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

If you have recently sold all of your QANTM Shares, please disregard this document.

Financial Adviser

**MA** Financial<sup>®</sup>  
Group

Legal Adviser

**G** | GILBERT  
+ TOBIN



# Important Notices

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### General

QANTM Shareholders should read this Scheme Booklet carefully and in its entirety before deciding how to vote on the resolution to be considered at the Scheme Meeting. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

### Defined terms

Capitalised terms used in this Scheme Booklet are defined in the Glossary in section 12.

### Responsibility for information

QANTM has prepared, and is responsible for, this Scheme Booklet (other than the BidCo Group Information, the Independent Expert's Report and any other report or letter issued to QANTM by a third party). To the maximum extent permitted by law, the BidCo Group Parties are not responsible, and disclaim any responsibility or liability, for any information appearing in this Scheme Booklet other than the BidCo Group Information.

BidCo has prepared, and is responsible for, the BidCo Group Information. To the maximum extent permitted by law, the QANTM Group Parties are not responsible, and disclaim any responsibility or liability, for the BidCo Group Information.

The Independent Expert's Report set out in Attachment A has been prepared by, and is the responsibility of, the Independent Expert, and to the maximum extent permitted by law, the QANTM Group Parties and the BidCo Group Parties disclaim any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

### No investment advice

The information in this Scheme Booklet does not, and should not be taken to, constitute financial product advice.

This Scheme Booklet has been prepared without reference to the investment objectives, financial or taxation situation, or particular needs of any individual QANTM Shareholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision.

Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your QANTM Shares. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in section 9.5, and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A. If you are in doubt as to the course you should follow, you should consult an independent, appropriately licensed and authorised professional adviser immediately.

### Regulatory information

This document is the explanatory statement for the scheme of arrangement between QANTM and the holders of QANTM Shares as at the Scheme Record Date for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Scheme is included as Attachment C to this Scheme Booklet.

Other than with respect to the offer to subscribe for Class B Shares as part of the Mixed Consideration, this Scheme Booklet does not constitute or contain an offer to QANTM Shareholders or a solicitation of an offer from QANTM Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, QANTM Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to QANTM Shareholders.

ASIC has been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme. If ASIC provides that statement, then it will be produced to the Court at the time of the Second Court Hearing.

Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet will be lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

### Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting, does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Scheme or as to how QANTM Shareholders should vote (on this matter QANTM Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for the content of, this Scheme Booklet.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

### Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Attachment B.

### Notice regarding Second Court Hearing and if a QANTM Shareholder wishes to oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme (following the vote at the Scheme Meeting).

Any QANTM Shareholder may appear at the Second Court Hearing, currently expected to be held at 9:15am (AEST) on Friday, 2 August 2024 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000.

Any QANTM Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on QANTM a notice of appearance in the prescribed form together with any affidavit that the QANTM Shareholder proposes to rely on.

### Disclaimer regarding forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

The forward-looking statements in this Scheme Booklet are not based on historical facts, but rather reflect the current views of QANTM or, in relation to the BidCo Group Information, the BidCo Group, held only as at the date of this Scheme Booklet concerning future information and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipated", "intending", "foreseeing", "likely", "should", "planned", "may", "estimated", "potential", or other similar words and phrases. Similarly, statements that describe QANTM's and the BidCo Group's objectives, plans, goals or expectations are or should be considered to be forward-looking statements.

The statements in this Scheme Booklet about the impact that the Scheme may have on the results of QANTM's operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

Any forward-looking statements included in the BidCo Group Information have been made on reasonable grounds based on information known at the time. Although BidCo Group and each BidCo Group Member believes that the views reflected in any forward-looking statements included in the BidCo Group Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Any other forward-looking statements included in this Scheme Booklet and made by QANTM have been made on reasonable grounds based on information known at the time. Although QANTM believes that the views reflected in any forward-looking statements in this Scheme Booklet (other than the BidCo Group Information and the information in the Independent Expert Report set out in Attachment A of this Scheme Booklet) have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause QANTM's or BidCo Group's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. Deviations as to future results, performance and achievements are both normal and to be expected. QANTM Shareholders should note that the historical financial performance of QANTM is no assurance of future financial performance of QANTM (whether the

## Important Notices (continued)

Scheme is implemented or not). QANTM Shareholders should review carefully all the information included in this Scheme Booklet. The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet. None of QANTM, nor BidCo, nor any BidCo Group Member, nor any of their respective directors give any representation, assurance or guarantee to QANTM Shareholders that any forward-looking statements will occur or be achieved. QANTM Shareholders are cautioned not to place undue reliance on such forward-looking statements.

Subject to any continuing obligations under law, the ASX Listing Rules or the applicable rules of any securities exchange other than ASX, QANTM, BidCo and BidCo Group do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

### Privacy and personal information

QANTM, BidCo and BidCo Group and their respective agents and representatives may collect personal information to implement the Scheme. The personal information may include the names, contact details and details of holdings of QANTM Shareholders, plus contact details of individuals appointed by QANTM Shareholders as proxies, corporate representatives or attorneys to vote at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Computershare advises that any personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Computershare group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the Corporations Act. Some or all of your personal information may be disclosed to contracted third parties, or related Computershare group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about Computershare's personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit Computershare's website

at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies) for a copy of the Computershare group condensed privacy statement, or contact Computershare by phone on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST) to request a copy of Computershare's complete privacy policy.

The information may be disclosed to print and mail service providers, and to QANTM and the BidCo Group and their respective Related Bodies Corporate and advisers to the extent necessary to effect the Scheme. If the information outlined above is not collected, QANTM may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively or at all. QANTM Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above and confirm they consent to QANTM or BidCo discussing matters related to the Scheme with such appointed representatives.

### Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet and the Scheme is subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

This Scheme Booklet and the Scheme does not constitute an offer of securities in any place which, or to any person whom, it would not be lawful to make such an offer.

### Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

Any discrepancies between totals in tables and financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

### Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Sydney, Australia. All dates following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Scheme (see section 11.11(a)).

### Currency

The financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A reference to \$ and cents is to Australian currency, unless otherwise stated.

### Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Scheme Booklet.

### Supplementary information

QANTM has established the QANTM Shareholder Information Line, which you should call if you have any questions or require further information about this Scheme Booklet or the Scheme. The telephone number is 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST). QANTM Shareholders should consult their legal, financial or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, QANTM may provide additional disclosure to QANTM Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, QANTM Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme. Refer to Section 11.19 for information about the steps that QANTM will take if any such additional disclosure is required.

### Date

This Scheme Booklet is dated 25 June 2024.

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# Letter from the Chair of QANTM

Dear QANTM Shareholder,

On behalf of the QANTM Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration in relation to the proposed acquisition of QANTM by BidCo, an entity owned and controlled by funds managed and advised by Adamantem Capital.

On 10 May 2024, QANTM announced that it had entered into a Scheme Implementation Deed with BidCo, under which it is proposed that BidCo will acquire 100% of the issued share capital of QANTM via a scheme of arrangement (a commonly used legal procedure in Australia to undertake an acquisition of a publicly listed company). The Scheme is subject to certain conditions precedent, including QANTM Shareholder and Court approvals. The full details of the Scheme are set out in this Scheme Booklet.

## Overview of the Cash Consideration

If the Scheme is approved and implemented, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration described below) will receive \$1.817 per QANTM Share, comprising:

- cash consideration under the Scheme of \$1.817 for each QANTM Share held on the Scheme Record Date, less the amount of any Special Dividend that may be determined and paid by QANTM before the Scheme is implemented (**Cash Consideration**); and
- a fully franked special dividend of up to \$0.071 for each QANTM Share held as at the Special Dividend Record Date that may be determined and paid by QANTM before the Scheme is implemented (**Special Dividend**).

The QANTM Board currently intends to determine a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid on the Special Dividend Payment Date. However, this is subject to determination of the QANTM Board.

If the Special Dividend is determined and paid, certain QANTM Shareholders may be able to realise the benefit of up to \$0.03 of franking credits per QANTM Share that will be attached to the Special Dividend. QANTM Shareholders may be entitled to an Australian tax offset equal to the franking credits attached to the Special Dividend (refer to section 10). Whether a QANTM Shareholder will realise the benefit of any franking credits attached to any Special Dividend will depend in part on their own specific circumstances. The extent to which QANTM Shareholders will be able to realise the benefit of any franking credits attached to any Special Dividend will depend on (amongst other things) whether a Special Dividend is determined, the value of the Special Dividend, any Class Ruling issued by the ATO, and the circumstances of the QANTM Shareholder. For further information, refer to section 10.

In assessing the value of any Special Dividend, QANTM Shareholders should seek independent professional taxation advice as to whether receipt of the Special Dividend and any entitlement to an Australian tax offset in respect of the franking credits attached to the Special Dividend is beneficial to them based on their own individual circumstances (please refer to section 10).

The Cash Consideration represents a:

- 58.0% premium to the closing price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15;
- 66.0% premium to QANTM's 30-day VWAP up to and including 26 February 2024 of \$1.09; and
- 86.1% premium to QANTM's 180-day VWAP up to and including 26 February 2024 of \$0.98.

## Letter From the Chair of QANTM (continued)

### Overview of the Mixed Consideration

As an alternative to receiving the Cash Consideration, QANTM Shareholders (other than Ineligible Foreign Shareholders) have the option to elect to receive the mixed cash and unlisted scrip alternative (the **Mixed Consideration**), which will enable QANTM Shareholders to retain an interest in the QANTM business after implementation of the Scheme. The Mixed Consideration comprises, for each QANTM Share held:

- \$0.9085 cash less the amount of any Special Dividend (to the extent the Special Dividend is determined and paid); plus
- 0.9085 Class B Shares in Fox HoldCo Limited (**HoldCo**) (the **Scrip Consideration**),

subject to the Scaleback Arrangements to ensure that the total number of Class B Shares issued to QANTM Shareholders and Equity Incentive Holders does not exceed 24% of the total shares on issue in HoldCo as at the Implementation Date.

HoldCo is an unlisted Australian public company (which is a holding company of BidCo). For further details regarding HoldCo, please refer to section 8.4.

### Election to receive Mixed Consideration

An Election to receive Mixed Consideration can be made by completing and submitting an Election Form in accordance with the instructions set out in the form and returning it to QANTM's Share Registry by no later than 5:00pm on Wednesday, 24 July 2024 (being the Election Time).

### Default Consideration

The default form of consideration under the Scheme is the Cash Consideration. A QANTM Shareholder who does not make a valid Election by the Election Time (or is an Ineligible Foreign Shareholder), will receive the Cash Consideration. Persons who become QANTM Shareholders after the Election Time and continue to remain QANTM Shareholders as at the Scheme Record Date, will also receive the Cash Consideration.

### Risks of electing the Mixed Consideration

Whether the Mixed Consideration is appropriate will depend significantly on the characteristics and risk profile of each individual QANTM Shareholder.

*It is important to understand that any investment in unlisted scrip in HoldCo would represent a fundamentally different investment to your current investment in QANTM.*

You should form your own view (and seek independent advice before doing so) as to whether you wish to make an Election to receive the Mixed Consideration based on your own individual circumstances, financial situation, taxation position, investment objectives and risk profile.

Electing to receive the Mixed Consideration carries additional risks, including:

- there will be no public market for the trading of Class B Shares in HoldCo (an unlisted public company) post implementation of the Scheme, nor is there expected to be any such market in the foreseeable future;
- any dividends will be at the sole discretion of the HoldCo Board (subject to the Corporations Act). BidCo has stated that there is no intention for HoldCo to pay any dividend for at least a period of three years after the Implementation Date;
- there are restrictions on the disposal of Class B Shares in HoldCo under the HoldCo Shareholders' Deed that will restrict Class B Shareholders from trading their Class B Shares in HoldCo;



- QANTM Shareholders who receive Class B Shares in HoldCo under the Scheme will become parties to the HoldCo Shareholders' Deed which will govern the relationship between investors in HoldCo, and will have restricted rights as a shareholder in HoldCo when compared to their current investment in QANTM including as a result of a restraint on competitive activities by shareholders;
- QANTM Shareholders who receive Class B Shares in HoldCo under the Scheme will have those Class B Shares registered in the name of a custodian nominated by HoldCo (being the Nominee) to hold as bare trustee for the QANTM Shareholder (such that the QANTM Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration) in accordance with the terms of the Nominee Deed;
- any Class B Shareholders holding an aggregate value of \$10,000 or less of Class B Shares may be required by the HoldCo Board to dispose of their shares at fair market value at any time after the first anniversary of the Implementation Date; and
- QANTM Shareholders who receive shares in HoldCo under the Scheme will be subject to risks inherent in minority shareholdings (as QANTM Shareholders will collectively have no more than a 24% interest in HoldCo).

There is no assurance that the future value of the Class B Shares will result in the value of the Mixed Consideration being equal to or higher than the value of the Cash Consideration. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

QANTM Shareholders should carefully read sections 6.4 and 9.4 for additional information on the risks associated with an investment in HoldCo and should obtain appropriate professional advice before making any election to receive the Mixed Consideration.

## **Unanimous Directors' Recommendation**

The QANTM Board has carefully considered the proposal presented in this Scheme Booklet.

QANTM Directors' unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders.

Subject to the same qualifications, each QANTM Director has stated that he or she intends to vote in favour of the Scheme in respect of all QANTM Shares controlled or held by them, or on their behalf.

The QANTM Directors' unanimous recommendation that you vote in favour of the Scheme, subject to the qualifications outlined above, is based on the Cash Consideration. The QANTM Directors make no recommendation to QANTM Shareholders in relation to the Mixed Consideration for the reasons described in this Scheme Booklet.

Key reasons why the QANTM Directors recommend you vote in favour of the Scheme include:

- the Cash Consideration of \$1.817 per QANTM Share represents an attractive premium to QANTM's recent share price performance;
- the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal;
- the option to receive either the Cash Consideration or the Mixed Consideration (subject to the Scaleback Arrangements) provides flexibility for QANTM Shareholders (other than Ineligible Foreign Shareholders who will receive the Cash Consideration) who wish to sell and for those that wish to have an ongoing interest in the QANTM business;
- BidCo has secured Commitment Deeds from principals and consultants of the QANTM business representing approximately 19% of QANTM Shares on issue pursuant to which those principals and consultants have committed to voting in favour of the Scheme and to elect to receive the Mixed Consideration;



## Letter From the Chair of QANTM (continued)

- if the Scheme proceeds, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration) will receive certain value of \$1.817 cash per QANTM Share for their investment in QANTM and will avoid ongoing risks and uncertainties associated with QANTM's business;
- if a Special Dividend of up to \$0.071 is determined and paid by QANTM, those QANTM Shareholders who are able to realise the benefit of the franking credits attached to the Special Dividend may be entitled to an Australian tax offset of up to \$0.03 per QANTM Share (please see section 10 for more information);
- no Superior Proposal has emerged since the announcement of the Scheme to ASX;
- QANTM's share price may fall if the Scheme does not proceed and no comparable proposal or Superior Proposal emerges;
- there are risks associated with QANTM remaining a listed company;
- if the Scheme does not proceed, QANTM Shareholders will continue to be exposed to risks associated with an investment in QANTM's business rather than, for those QANTM Shareholders that receive the Cash Consideration, realising certain value for their QANTM Shares in a certain timeframe; and
- QANTM Shareholders will not incur any brokerage or stamp duty on the transfer of QANTM Shares under the Scheme.

In forming their view that the Scheme is in the best interests of QANTM Shareholders, QANTM Directors considered the potential disadvantages of the Scheme proceeding. Reasons why you may consider voting against the Scheme include:

- you may believe that there is the potential for a Superior Proposal to be made in the foreseeable future;
- you may disagree with the QANTM Directors' unanimous recommendation and the Independent Expert's conclusion and consider that the Scheme is not in your best interests;
- you may prefer to maintain a direct interest in QANTM as an ASX listed company;
- you may believe it is in your best interests to maintain your current investment and risk profile; and
- the tax consequences of the Scheme may not suit your individual position or circumstances.

QANTM Directors unanimously believe that the benefits of the Scheme significantly outweigh its potential disadvantages.

As outlined above, the QANTM Directors make no recommendation to QANTM Shareholders in relation to the Mixed Consideration, due to the speculative nature of the Class B Shares and the fact that whether the Class B Shares are appropriate will depend significantly on the characteristics and risk profile of the individual QANTM Shareholder. QANTM Shareholders who are considering making an Election to receive the Mixed Consideration should consider the information in relation to the Mixed Consideration outlined above and further in this Scheme Booklet.

When considering the recommendation of the QANTM Directors, QANTM Shareholders should note that, in relation to the recommendation of Mr Craig Dower, Chief Executive Officer and Managing Director of QANTM, Mr Dower has previously been issued with Performance Rights under the Equity Incentive Plan. If the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights in connection with the Scheme.

This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights under the Equity Incentive Plan, described in more detail in section 11.12.

Despite this interest in the outcome of the Scheme, Mr Dower considers that, given the importance of the Scheme and his role as Chief Executive Officer and Managing Director, it is important and appropriate for him to also provide a recommendation to QANTM Shareholders as part of the Board in relation to the Scheme.

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The QANTM Board (excluding Mr Dower) also considers that it is appropriate for Mr Dower to make a recommendation on the Scheme given his intimate knowledge of QANTM's business and its key stakeholders as well as his deep industry knowledge and leadership position within QANTM.

Other QANTM Directors also have an interest in the outcome of the Scheme as a result of their interests in QANTM Shares. Details of the interests of all QANTM Directors in QANTM Shares can be found in section 11.1.

## **Commitment Deeds from Principals of QANTM**

BidCo has secured Commitment Deeds from principals and consultants working in the QANTM business representing approximately 19% of QANTM Shares. Amongst other things, these principals have committed to voting in favour of the Scheme and have also committed to make an Election to receive the Mixed Consideration. The Commitment Deeds may be terminated in certain circumstances, including if there is a Superior Proposal that BidCo fails to match or exceed or if the Independent Expert does not continue to conclude that the Scheme is in the best interests of QANTM Shareholders (meaning the terms of the Commitment Deeds do not preclude a Superior Proposal being made).

## **Independent Expert**

QANTM has appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal.

The Independent Expert has assessed the value of a QANTM share on a controlling interest basis to be in the range of \$1.74 to \$2.10. The Cash Consideration of \$1.817 per QANTM Share is within this valuation range.

The Independent Expert has reached this conclusion based on its valuation and assessment of the Cash Consideration as the default consideration under the Scheme. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet.

## **How to vote**

Your vote is important and will determine the future ownership of QANTM.

For the Scheme to be implemented, the Scheme Resolution must be approved by the Requisite Majorities of QANTM Shareholders at the Scheme Meeting. This requires more than 50% of QANTM Shareholders present and voting at the Scheme Meeting and at least 75% of total number of votes cast at the Scheme Meeting to be in favour of the Scheme Resolution. The Scheme also requires Court approval.

The Scheme Meeting will be held at 10:00am (AEST) on Wednesday, 31 July 2024.

QANTM Directors strongly encourage you to vote on this significant proposed transaction (and to vote in favour of it, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders).

You may vote on the Scheme Resolution by attending the Scheme Meeting in person, or, alternatively, through the Online Scheme Meeting Platform. You can also vote on the Scheme by appointing a proxy, attorney or, if you are a body corporate, a duly appointed body corporate representative to attend the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) and vote on your behalf. If you do not wish to or are unable to attend the Scheme Meeting in person (whether in person or through the Online Scheme Meeting Platform), I encourage you to vote on the Scheme Resolution by completing the personalised Scheme Meeting Proxy Form accompanying the Scheme Booklet and returning it to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne VIC 3001, Australia so that it is received no later than 10:00am (AEST) on Monday, 29 July 2024.

## Letter From the Chair of QANTM (continued)

### Further Information

This Scheme Booklet sets out important information relating to the Scheme, including the reasons for QANTM Directors' recommendation and the Independent Expert's Report. It also sets out some of the reasons why you may wish to vote against the Scheme.

Please read this Scheme Booklet carefully and in its entirety as it contains important information that you should consider before you vote. You should also seek independent legal, financial, taxation or other professional advice before making an investment decision in relation to your QANTM Shares.

If you have any questions regarding the Scheme or this Scheme Booklet you should contact the QANTM Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

On behalf of the QANTM Directors, I thank you for your ongoing support and I look forward to receiving your vote at the Scheme Meeting.

Yours sincerely,



**Ms Sonia Petering**

Independent Non-Executive Chair

QANTM Intellectual Property Limited

# Key Dates

KEY EVENT	DATE
<b>First Court Hearing</b> At which the Court made orders approving dispatch of this Scheme Booklet and convening the Scheme Meeting.	3:00pm (AEST) on Monday, 24 June 2024
<b>Election Time</b> Last time and date for receipt of an Election Form.	5:00pm (AEST) on Wednesday, 24 July 2024
<b>Announcement to ASX of Indicative Election results</b> Election results to be announced to ASX, including indication of whether the Scaleback Arrangements are likely to apply.	Friday, 26 July 2024
<b>Scheme Meeting Proxy Form deadline</b> Last time and date by which the Scheme Meeting Proxy Form (including Scheme Meeting Proxy Forms lodged online), powers of attorney and certificates of appointment of body corporate representatives for the Scheme Meeting must be received by the QANTM Share Registry.	10:00am (AEST) on Monday, 29 July 2024
<b>Scheme Meeting Record Date</b> Time and date for determining eligibility to vote at the Scheme Meeting.	7:00pm (AEST) on Monday, 29 July 2024
<b>Scheme Meeting</b> The Scheme Meeting will be held as a hybrid meeting. QANTM Shareholders or duly appointed proxies, attorneys or corporate representatives of QANTM Shareholders can attend, participate and vote at the Scheme Meeting in person at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000 or through the Online Scheme Meeting Platform.  Full details of how to vote at the Scheme Meeting are set out in section 4 and the Notice of Scheme Meeting set out in Attachment B to this Scheme Booklet.	10:00am (AEST) on Wednesday, 31 July 2024

## Key Dates (continued)

KEY EVENT	DATE
<b>If the Scheme is approved by QANTM Shareholders</b>	
<b>Second Court Hearing</b> To approve the Scheme.	9:15am (AEST) on Friday, 2 August 2024
<b>Effective Date</b> This is the date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and binding on QANTM Shareholders. QANTM Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme proceeds, this will be the last day that QANTM Shares will trade on the ASX.	Monday, 5 August 2024
<b>Special Dividend Record Date</b> If the Special Dividend is determined, the date and time for determining entitlement to receive the Special Dividend.*	7:00pm (AEST) on Tuesday, 6 August 2024
<b>Scheme Record Date</b> Time and date for determining entitlements to the Scheme Consideration.	7:00pm (AEST) on Thursday, 8 August 2024
<b>Special Dividend Payment Date</b> If determined, the Special Dividend is also expected to be paid on this date.	Friday, 16 August 2024
<b>Scheme Implementation Date</b> The date on which the Scheme will be implemented, and the Scheme Consideration will be provided.	Monday, 19 August 2024
<b>Share certificates for Class B Shares</b> The date by which HoldCo must send or procure the sending of a share certificate to each QANTM Shareholder entitled to receive Class B Shares.	Monday, 2 September 2024

Please note that all of the above dates and times are indicative only and subject to change. In particular, the date of the Scheme Meeting may be postponed or adjourned. Certain times and dates are conditional on the approval of the Scheme by QANTM Shareholders and by the Court. All dates and times, unless otherwise indicated, refer to the date and time in Sydney, Australia. Any changes to the above timetable will be announced to ASX and notified on QANTM's website at <https://qantmip.com/>.

\* The QANTM Board currently intends to determine a Special Dividend of up to \$0.071 per QANTM Share, but this is subject to determination of the QANTM Board.

01

## Purpose of this Scheme Booklet





# 01 Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to:

- explain the terms of the proposed Scheme;
- explain the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majorities of QANTM Shareholders and by the Court); and
- provide you with information as is prescribed or otherwise material to the decision of QANTM Shareholders on whether or not to vote in favour of the Scheme Resolution.

This Scheme Booklet includes the explanatory statement required to be sent to QANTM Shareholders in relation to the Scheme pursuant to section 412(1) of the Corporations Act.

Voting will take place at the Scheme Meeting to be held at 10:00am (AEST) on Wednesday, 31 July 2024 at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000. The Scheme Meeting will be held as a hybrid meeting. This means that QANTM Shareholders or their duly appointed proxies, attorneys or corporate representatives of QANTM Shareholders will be able to attend the Scheme Meeting in person at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000 or through the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y>. QANTM Shareholders (and duly appointed proxies, attorneys or corporate representatives of QANTM Shareholders) who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

You should read this Scheme Booklet in full before deciding how to vote at the Scheme Meeting. The Scheme has a number of advantages, disadvantages and risks, which may affect QANTM Shareholders in different ways depending on their individual circumstances. QANTM Shareholders should seek professional advice on their particular circumstances, as appropriate.

02

## Key Considerations Relevant to Your Vote



## 02 Key Considerations Relevant to Your Vote

### 2.1 Summary of reasons why you might vote for or against the Scheme

#### Key reasons to vote in favour of the Scheme

✓	The QANTM Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders <sup>1</sup> .
✓	The Cash Consideration of \$1.817 per QANTM Share represents an attractive premium of 58% to the closing share price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15.
✓	The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal.
✓	The option to receive either the Cash Consideration or the Mixed Consideration (subject to the Scaleback Arrangements) provides flexibility for QANTM Shareholders (other than Ineligible Foreign Shareholders who will receive the Cash Consideration) who wish to sell and for those that wish to have an ongoing interest in the QANTM business.
✓	BidCo has secured Commitment Deeds from principals and consultants of the QANTM business representing approximately 19% of QANTM Shares on issue pursuant to which those principals and consultants have committed to voting in favour of the Scheme and to elect to receive the Mixed Consideration.
✓	If the Scheme proceeds, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration) will receive certain value of \$1.817 cash per QANTM Share for their investment in QANTM and will avoid ongoing risks and uncertainties associated with QANTM's business.
✓	If a Special Dividend of up to \$0.071 is determined and paid by QANTM, those QANTM Shareholders who are able to realise the benefit of the franking credits attached to the Special Dividend may be entitled to an Australian tax offset of up to \$0.03 per QANTM Share (please see section 10 for further information).
✓	No Superior Proposal has emerged since the announcement of the Scheme to the ASX.
✓	There are risks associated with QANTM remaining a listed company.
✓	QANTM's share price may fall if the Scheme does not proceed and no comparable proposal or Superior Proposal emerges.
✓	If the Scheme does not proceed, QANTM Shareholders will continue to be exposed to risks associated with an investment in QANTM's business rather than, for those QANTM Shareholders that receive the Cash Consideration, realising certain value for their QANTM Shares in a certain timeframe.
✓	You will not incur any brokerage charges or stamp duty on the transfer of your QANTM Shares under the Scheme.

For more information about the reasons to vote in favour of the Scheme, please see section 2.3 of this Scheme Booklet, which QANTM Shareholders should read carefully and in its entirety.

<sup>1</sup> As described in more detail in sections 2.2 and 11.12, QANTM Shareholders should note that, in relation to the recommendation of Mr Craig Dower, if the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of his existing 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights. This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights. Please refer to sections 2.2 and 11.12 for more information.

## Reasons not to vote in favour of the Scheme

X	You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future.
X	You may disagree with the QANTM Board's unanimous recommendation and the opinion of the Independent Expert and consider that the Scheme is not in your best interests.
X	You may prefer to maintain a direct interest in QANTM as an ASX listed company.
X	You may believe that it is in your best interests to maintain your current investment and risk profile.
X	The tax consequences of the Scheme may not suit your current financial position.

For more information about the reasons to vote against the Scheme, please see section 2.4 of this Scheme Booklet, which QANTM Shareholders should read carefully and in its entirety.

## 2.2 QANTM Directors' Recommendation

The QANTM Directors unanimously recommend that QANTM Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders.

Subject to the same qualifications, each QANTM Director states that he or she intends to vote in favour of the Scheme in respect of all QANTM Shares controlled or held by them, or on their behalf.

In reaching its conclusion that the Scheme is in the best interests of QANTM Shareholders, the QANTM Directors have assessed the Scheme having regard to the reasons to vote in favour of, and against, the Scheme, as set out in this Scheme Booklet.

The QANTM Directors' unanimous recommendation that QANTM Shareholders vote in favour of the Scheme, subject to the qualifications outlined above, is based on the Cash Consideration. The QANTM Directors consider that the Cash Consideration recognises the value and future growth potential of QANTM.

The QANTM Directors make no recommendation to QANTM Shareholders in relation to the Mixed Consideration as an investment in HoldCo involves risks that are materially different from, and in addition to, those risks that apply to their existing investment in QANTM as an ASX listed company. As a result, whether the Class B Shares are an appropriate investment will depend significantly on the characteristics and risk profile of the individual QANTM Shareholder. QANTM Shareholders who are considering making an Election to receive the Mixed Consideration should consider the information in relation to the Mixed Consideration outlined above and further in this Scheme Booklet at section 6.4 and should obtain appropriate professional advice before making an Election.

QANTM Shareholders should carefully consider the risks associated with an investment in HoldCo set out in section 9.4.

The Relevant Interests of QANTM Directors in QANTM Shares, including the Relevant Interests and Performance Rights held by Mr Craig Dower, Chief Executive Officer and Managing Director of QANTM, as at the date of this Scheme Booklet are set out in section 11.1. QANTM Shareholders should have regard to these interests including those of Mr Dower, when considering the QANTM Directors' recommendation in relation to the Scheme.

As noted in the Letter from the Chair, in relation to the recommendation of Mr Dower, QANTM Shareholders should note that, Mr Dower has previously been issued Performance Rights under the Equity Incentive Plan. If the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights in connection with the Scheme.

This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights, described in more detail in section 11.12.

Despite this interest in the outcome of the Scheme, Mr Dower considers that, given the importance of the Scheme and his role as Chief Executive Officer and Managing Director, it is important and appropriate for him to also provide a recommendation to QANTM Shareholders as part of the Board in relation to the Scheme.

## 02 Key Considerations Relevant to Your Vote (continued)

The QANTM Board (excluding Mr Dower) also considers that it is appropriate for Mr Dower to make a recommendation on the Scheme given his intimate knowledge of QANTM's business and its key stakeholders as well as his deep industry knowledge and leadership position within QANTM.

While the QANTM Board acknowledge the reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages.

### 2.3 Reasons for recommendation and advantages of the Scheme

#### (a) The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal

QANTM appointed the Independent Expert, Grant Thornton, to prepare the Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of QANTM Shareholders. The Independent Expert concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal.

The Independent Expert has assessed the value of a QANTM Share on a controlling interest basis to be in the range of \$1.74 to \$2.10.

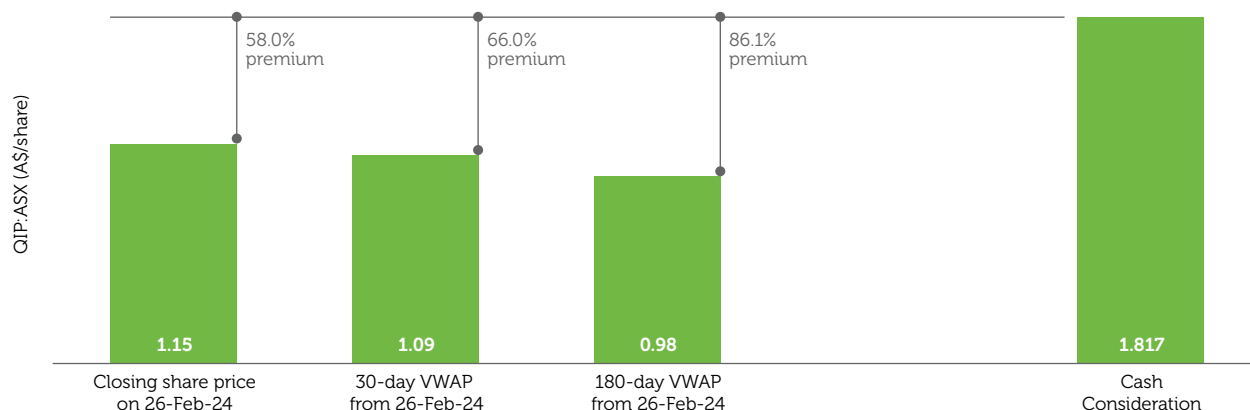
The Independent Expert has reached this conclusion based on its valuation and assessment of the Cash Consideration as the default consideration under the Scheme. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet and the QANTM Directors encourage QANTM Shareholders to read this report in its entirety.

#### (b) The Cash Consideration of \$1.817 per QANTM Share represents an attractive premium to QANTM's recent share price performance

The Cash Consideration of \$1.817 per QANTM Share represents a:

- 58.0% premium to the closing price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15;
- 66.0% premium to QANTM's 30-day VWAP up to and including 26 February 2024 of \$1.09; and
- an 86.1% premium to QANTM's 180-day VWAP up to and including 26 February 2024 of \$0.98.



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**(c) The option to receive either the Cash Consideration or the Mixed Consideration (subject to the Scaleback Arrangements) provides flexibility for QANTM Shareholders (other than Ineligible Foreign Shareholders who will receive the Cash Consideration) who wish to sell and for those who wish to have an ongoing interest in the QANTM business**

The Scheme Consideration provides flexibility for QANTM Shareholders (other than Ineligible Foreign Shareholders who will receive the Cash Consideration) to receive the Cash Consideration or elect to receive the Mixed Consideration, subject to the Scaleback Arrangements.

The Mixed Consideration provides QANTM Shareholders who wish to stay invested in the QANTM business over a longer term with an alternate option.

QANTM Shareholders should carefully consider the risks associated with an investment in HoldCo set out in section 9.4 and the information in relation to the Mixed Consideration outlined at section 6.4.

For the reasons set out in section 2.2, the QANTM Directors make no recommendations in relation to the Mixed Consideration.

**(d) BidCo has secured Commitment Deeds from principals of the QANTM business**

BidCo has secured Commitment Deeds from principals and consultants of the QANTM business representing approximately 19% of QANTM Shares on issue pursuant to which those principals and consultants have committed to voting in favour of the Scheme and to elect to receive the Mixed Consideration.

**(e) If a Special Dividend of up to \$0.071 is determined and paid, those QANTM Shareholders who are able to realise the benefit of the franking credits attached to the Special Dividend may be entitled to an Australian tax offset of up to \$0.03 per QANTM Share (please refer to section 10 for further information)**

The QANTM Board currently intends to determine a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid on the Special Dividend Payment Date.

If a Special Dividend of up to \$0.071 is determined and paid, certain QANTM Shareholders may be able to realise the benefit of up to \$0.03 of franking credits per QANTM Share that will be attached to the Special Dividend. QANTM Shareholders may be entitled to an Australian tax offset equal to the franking credits attached to the Special Dividend (refer to section 10 for further information). The extent to which you will be able to realise the benefit of any franking credits attached to any Special Dividend will depend on (amongst other things) whether a Special Dividend is determined and paid, the value of the Special Dividend, any Class Ruling issued by the ATO, and the circumstances of the QANTM Shareholder. For further information, refer to section 10.

**(f) If the Scheme proceeds, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration) will receive certain value of \$1.817 cash per QANTM Share for their investment in QANTM and will avoid ongoing risks and uncertainties associated with QANTM's business**

The Cash Consideration of \$1.817 per QANTM Share provides QANTM Shareholders with certainty of value for their QANTM Shares.

By contrast, if the Scheme does not proceed, the amount which QANTM Shareholders will be able to realise from their investment in QANTM Shares will be uncertain and subject to the risks associated with remaining a QANTM Shareholder. The Scheme removes the risks and uncertainty associated with QANTM's business for QANTM Shareholders who receive the Cash Consideration.

For details of risks relating to remaining a QANTM Shareholder if the Scheme does not go ahead, please see sections 9.2 and 9.3.



## 02 Key Considerations Relevant to Your Vote (continued)

### (g) No Superior Proposal has emerged since the announcement of the Scheme to the ASX

Since the announcement of the Scheme Implementation Deed on 10 May 2024, and up to the date of this Scheme Booklet, no Superior Proposal has been received by the QANTM Board.

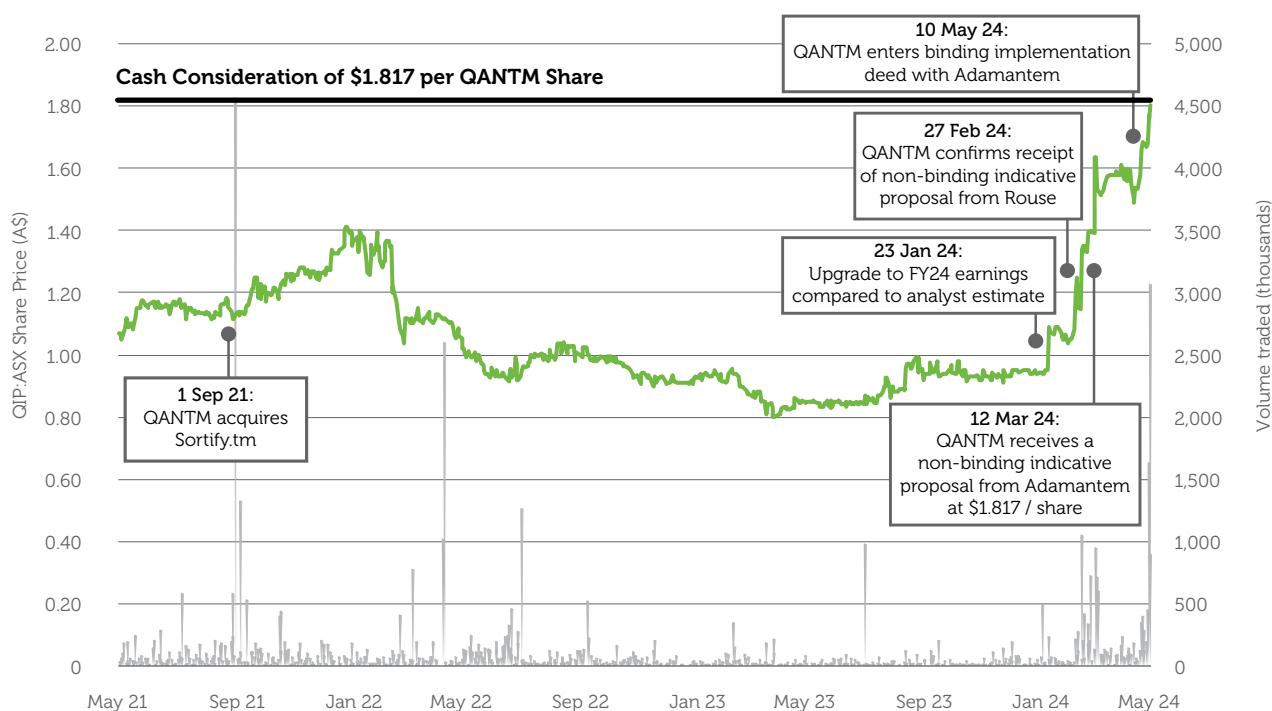
The QANTM Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

### (h) QANTM's share price may fall if the Scheme does not proceed and no comparable or Superior Proposal emerges

If the Scheme is not implemented, and no comparable proposal or Superior Proposal is received by the QANTM Board, then the price of QANTM Shares on the ASX is expected to fall.

Over the three years prior to announcement of the Scheme, QANTM Shares have traded to a low of \$0.80 per share on 5 April 2023. On the latest trading day prior to the announcement of receiving the Rouse Indicative Proposal, QANTM Shares closed at \$1.15 per QANTM Share.

The graph below shows the QANTM Share price performance of QANTM Shares over the three years prior to 10 May 2024, relative to the Cash Consideration.



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The QANTM Directors are unable to predict the price at which QANTM Shares will trade in the future, but consider that in the absence of the implementation of the Scheme or a comparable proposal or Superior Proposal, the price of QANTM Shares on the ASX is expected to fall.

The Cash Consideration of \$1.817 per QANTM Share represents:

- a 58.0% premium to the closing price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15;
- a 66.0% premium to QANTM's 30-day VWAP up to and including 26 February 2024 of \$1.09; and
- an 86.1% premium to QANTM's 180-day VWAP up to and including 26 February 2024 of \$0.98.

**(i) If the Scheme does not proceed, QANTM Shareholders will continue to be exposed to risks associated with QANTM's business rather than, for those QANTM Shareholders who receive the Cash Consideration, realising certain value for their QANTM Shares in a certain timeframe**

If the Scheme does not proceed, the amount which QANTM Shareholders will be able to realise in respect of their QANTM Shares, in terms of price and future dividends, will be uncertain and subject to a number of risks outlined in sections 9.2 and 9.3.

Among other things, this will be subject to the performance of QANTM's business from time to time, general economic conditions and movements in the share market.

The Scheme removes these risks and uncertainties for QANTM Shareholders who receive the Cash Consideration and allows those QANTM Shareholders to fully exit their investment in QANTM at a price that the QANTM Directors consider compelling.

**(j) You will not incur any brokerage or stamp duty on the transfer of your QANTM Shares under the Scheme**

You will not incur any brokerage or stamp duty on the transfer of your QANTM Shares to BidCo under the Scheme.

If you sell your QANTM Shares on the ASX (rather than disposing of them as part of the Scheme), you may incur brokerage charges (and, potentially GST on those charges).

## 02 Key Considerations Relevant to Your Vote (continued)

### 2.4 Reasons why QANTM Shareholders may consider voting against the Scheme and disadvantages of the Scheme

#### (a) You may believe that there is potential for a Superior Proposal to be made in the foreseeable future, even though no Superior Proposal has been received since the announcement of the Scheme

Since the execution of the Scheme Implementation Deed on 10 May 2024 and as at the date of this Scheme Booklet, no Superior Proposal has emerged and the QANTM Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

The Scheme Implementation Deed prohibits QANTM from soliciting a Competing Proposal. However, QANTM is permitted to respond to any Competing Proposal should the QANTM Directors determine that failing to do so would likely constitute a breach of their fiduciary or statutory duties. Further details of the key terms of the Scheme Implementation Deed are provided in section 11.11(b) of the Scheme Booklet.

#### (b) You may disagree with the QANTM Board's unanimous recommendation and the opinion of the Independent Expert and consider that the Scheme is not in your best interests

Despite the recommendation of the QANTM Board that the Scheme is in the best interests of QANTM Shareholders in the absence of a Superior Proposal, and the opinion of the Independent Expert that the Scheme is in the best interests of QANTM Shareholders in the absence of a Superior Proposal, you may believe that the Scheme is not in your best interests.

#### (c) You may prefer to maintain a direct investment in QANTM as an ASX listed company

You may wish to maintain your investment in QANTM as an ASX listed company in order to have an investment in a publicly listed company with the specific characteristics of QANTM in terms of industry, operational profile, size, capital structure, potential capital growth and potential dividend payments.

Implementation of the Scheme may result in a disadvantage to those who wish to maintain their investment profile in QANTM as an ASX listed company. QANTM Shareholders who wish to maintain their investment profile may find it difficult to find an investment with a similar profile to that of QANTM and they may incur transaction costs undertaking any new investment.

#### (d) You may believe it is in your best interests to maintain your current investment and risk profile

You may wish to keep your QANTM Shares as you may want to preserve your investment in a publicly listed company with the specific characteristics of QANTM. In particular, you may consider that, despite the risks relevant to QANTM's potential future operations (including those set out in sections 9.2 and 9.3) QANTM may be able to return greater value from its assets by remaining independent or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of QANTM or may incur transaction costs in undertaking any new investment.

#### (e) The tax consequences of the Scheme may not suit your current financial position

The taxation consequences of the Scheme for QANTM Shareholders may vary depending on each QANTM Shareholder's specific circumstances. You may consider that the tax consequences of transferring your QANTM Shares to BidCo under the Scheme are not attractive to you. For general information regarding the Australian tax consequences of the Scheme for Scheme Shareholders, see section 10 of this Scheme Booklet. However, as that information is general in nature and as each QANTM Shareholder's circumstances will vary, you should seek professional tax advice in relation to your particular circumstances.

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## 2.5 Additional considerations relating to the Scheme

QANTM Shareholders should also take into account the following additional considerations in deciding how to vote on the Scheme.

### (a) The Scheme may be implemented even if you vote against the Scheme or do not vote at all

QANTM Shareholders should be aware that if they do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of QANTM Shareholders and by the Court (and all other conditions precedent under the Scheme Implementation Deed are satisfied or waived (as applicable)). If this occurs, QANTM Shares held on the Scheme Record Date will be transferred to BidCo and Scheme Shareholders will receive the Cash Consideration even though they voted against, or did not vote on, the Scheme (assuming no valid Election was made).

### (b) Conditionality of the Scheme

Implementation of the Scheme is subject to the satisfaction (or waiver) of a number of conditions precedent (summarised in section 11.11(a)). If the conditions precedent are not satisfied or waived (as applicable) in accordance with the terms of the Scheme Implementation Deed, the Scheme will not proceed and QANTM Shareholders will not receive the Scheme Consideration.

03

## Next Steps



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## 03 Next Steps

### **Carefully read this Scheme Booklet**

This is an important document and you should read it carefully and in its entirety (including the Independent Expert's Report) before deciding how to vote at the Scheme Meeting.

### **Seek further information**

If you have any questions in relation to the Scheme or the number of QANTM Shares you hold or how to vote, please call the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

If you have any doubts as to the actions you should take or you have further questions, please contact your legal, financial, taxation or other professional adviser.

### **Vote on the Scheme**

As a QANTM Shareholder, you are entitled to vote on whether the Scheme should proceed at the Scheme Meeting. Please refer to section 4 for details on how to vote at the Scheme Meeting.

### **Why you should vote**

As a QANTM Shareholder, you have a say in whether BidCo will acquire all the issued shares in QANTM. This is your opportunity to play a role in deciding the future of QANTM.

### **Consider whether to make an Election**

If you are a QANTM Shareholder (other than an Ineligible Foreign Shareholder), you can make an Election to receive the Mixed Consideration.

If you do not make a valid Election and the Scheme is implemented, you will receive the Cash Consideration by default.

For further information on how to make a valid Election, see section 6.7.



# 04

## How to Vote



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## 04 How to Vote

### Who is entitled to vote at the Scheme Meeting?

If you are registered on the Register as a QANTM Shareholder at 7:00pm (AEST) on Monday, 29 July 2024, then you will be entitled to attend and vote at the Scheme Meeting. Voting is not compulsory.

Information on entitlements to vote are contained in the Notice of Scheme Meeting set out in Attachment B to this Scheme Booklet.

### Jointly held QANTM Shares

In the case of QANTM Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held QANTM Shares, only the vote of the QANTM Shareholder whose name appears first in the Register will be counted.

### Your vote is important

For the Scheme to be implemented, the Scheme Resolution must be approved by QANTM Shareholders by the Requisite Majorities at the Scheme Meeting.

For this reason, the QANTM Directors unanimously recommend that you vote in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders. As described in more detail in sections 2.2 and 11.12, QANTM Shareholders should note that, in relation to the recommendation of Mr Craig Dower, if the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of his existing 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights. This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights. Please refer to sections 2.2 and 11.12 for more information.

If you are unable to attend the Scheme Meeting, the QANTM Directors urge you to complete and return, in the enclosed reply-paid envelope, the personalised Scheme Meeting Proxy Form that accompanies this Scheme Booklet or lodge your Scheme Meeting Proxy Form online at Computershare's website ([www.investorvote.com.au](http://www.investorvote.com.au)) in accordance with the instructions given there.

### Location and details of Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting. The details of the Scheme Meeting are as follows:

<b>Location</b>	Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000
<b>Date</b>	Wednesday, 31 July 2024
<b>Time</b>	10:00am (AEST)

QANTM Shareholders and their duly appointed proxies, attorneys or corporate representatives will be able to participate in person and online from their computer or mobile devices via the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y>. QANTM Shareholders (and their duly appointed proxies, attorneys or corporate representatives of QANTM Shareholders) who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions through the Online Scheme Meeting Platform. Instructions on how to ask questions during the Scheme Meeting are outlined in the Notice of Meeting set out in Attachment B.

### Notice of Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Attachment B to this Scheme Booklet.

Section 6.14(b) provides details of the Scheme Resolution and the voting majorities that are required for the Scheme Resolution.

## 04 How to Vote (continued)

### Voting at the Scheme Meeting

If you are a QANTM Shareholder entitled to vote at the meeting, you may vote at the Scheme Meeting in the following ways:

- by attending the Scheme Meeting in person, at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000;
- by attending the Scheme Meeting via the Online Scheme Meeting Platform (details of which are set out below); or
- by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform).

Please see below, the Notice of Scheme Meeting set out in Attachment B and the Online Platform Guide set out at Attachment G for more information about how to participate in, and vote at, the Scheme Meeting.

### Participation in, and voting at, the Scheme Meeting in person

QANTM Shareholders and duly appointed proxies, attorneys or corporate representatives of QANTM Shareholders who are attending the Scheme Meeting in person may vote at the Scheme Meeting by either:

- bringing their own mobile device and using this device to log in to the Online Scheme Meeting Platform on their mobile device; or
- using a paper polling card, which will be made available to QANTM Shareholders and authorised proxies, attorneys or corporate representatives of QANTM Shareholders at the Scheme Meeting.

If you attend the Scheme Meeting in person and vote in your capacity as a QANTM Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

### Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform

QANTM Shareholders and their duly appointed proxies, attorneys or corporate representatives can participate in and vote at the Scheme Meeting via the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y>.

QANTM Shareholders and their duly appointed proxies, attorneys or corporate representatives can participate in the Scheme Meeting once they have registered their attendance on the Online Scheme Meeting Platform. Online registration for the Scheme Meeting will open at 9:30am (AEST) on Wednesday, 31 July 2024, 30 minutes before the Scheme Meeting commences.

To participate in the Scheme Meeting virtually, you can log in to the Scheme Meeting from your computer, smart phone or tablet, by entering <https://meetnow.global/MXCJ67Y> into your browser.

You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari.

Please ensure your browser is compatible.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

- the Meeting ID which is <https://meetnow.global/MXCJ67Y>;
- your username, which is your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an Australian Shareholder or for QANTM Shareholders whose shareholding is registered at an address outside Australia, is the country in which the address for their registered shareholding is located (the country can be selected from a "drop down" list).

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QANTM Shareholders should contact the QANTM Share Registry on +61 3 9415 4024 to request their unique email invitation link prior to the Scheme Meeting. Attorneys and corporate representatives can log in to the Online Scheme Meeting Platform using the SRN/HIN of the QANTM Shareholder that appointed them.

Further information about how to log in to the Online Scheme Meeting Platform, to register for the Scheme Meeting, and to participate in the Scheme Meeting as a QANTM Shareholder is available in the Online Platform Guide set out in Attachment G.

### **Voting by attorney**

You may appoint an attorney to participate in and vote at the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) on your behalf. Your attorney need not be another QANTM Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, QANTM), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the QANTM Share Registry by no later than 10:00am (AEST) on Monday, 29 July 2024. A certified copy of a power of attorney may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described below, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online, by mobile device or by fax.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the QANTM Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

### **Voting by corporate representative (in the case of a body corporate)**

A body corporate which is a QANTM Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its corporate representative to attend and vote at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form by calling Computershare on 1300 850 505 (within Australia), or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) (select "Printable Forms").

Corporate representative forms must be provided to the QANTM Share Registry by no later than 10:00am (AEST) on Monday, 29 July 2024.

A corporate representative form may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device or fax.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the QANTM Share Registry.

A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the body corporate that appointed it in order to access the Online Scheme Meeting Platform.

## 04 How to Vote (continued)

### Voting by proxy

If you wish to appoint a proxy to attend and vote at the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) on your behalf, please complete and sign the personalised Scheme Meeting Proxy Form accompanying this Scheme Booklet in accordance with the instructions set out on the Scheme Meeting Proxy Form or lodge your Scheme Meeting Proxy Form online at Computershare's website ([www.investorvote.com.au](http://www.investorvote.com.au)) in accordance with the instructions given there. You may complete the Scheme Meeting Proxy Form in favour of the Chair of the Scheme Meeting or appoint up to two proxies to attend and vote on your behalf at the Scheme Meeting.

If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

If you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit at the Scheme Meeting.

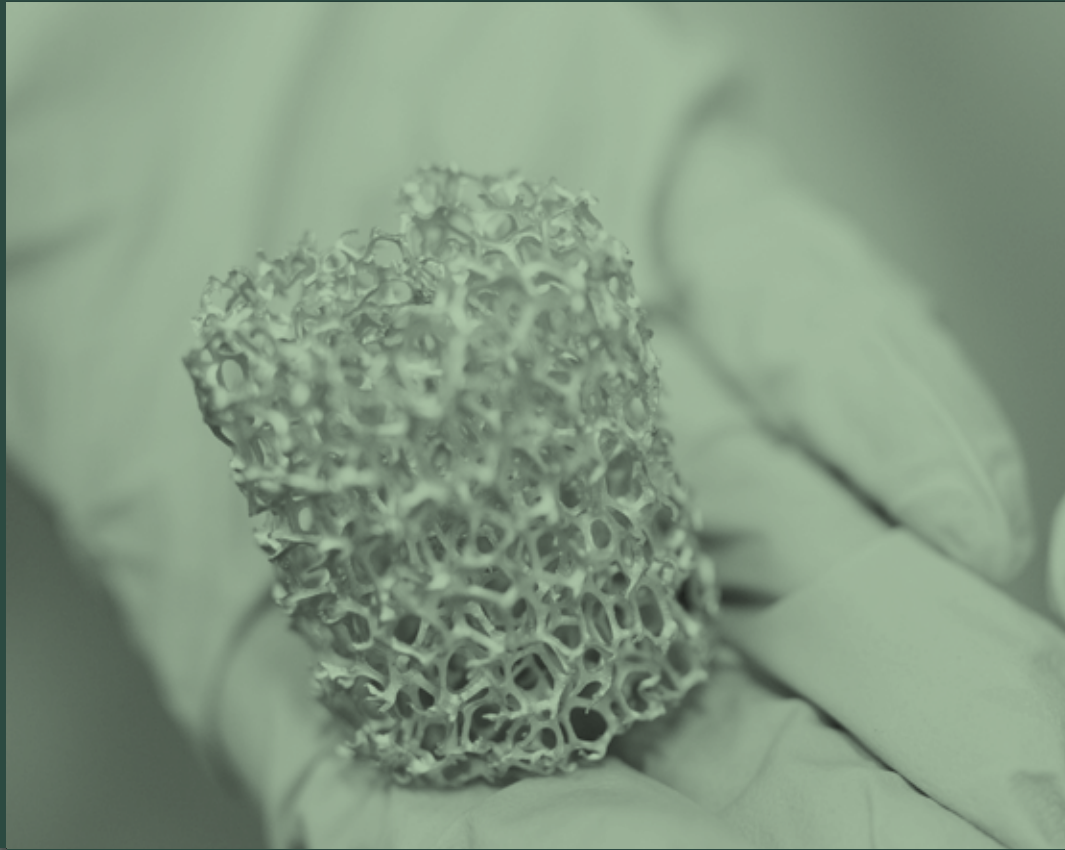
**TO BE VALID, SCHEME MEETING PROXY FORMS FOR THE SCHEME MEETING MUST BE RECEIVED BY THE QANTM SHARE REGISTRY OR QANTM BY NO LATER THAN 10:00am (AEST) ON MONDAY, 29 JULY 2024.**

Scheme Meeting Proxy Forms, duly completed in accordance with the instructions set out on the Scheme Meeting Proxy Form, may be returned to the QANTM Share Registry:

- by posting them in the reply-paid envelope provided;
- by posting them to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne Victoria 3001, Australia;
- by delivering them in person to Computershare Investor Services Pty Limited Computershare at 452 Johnston Street, Abbotsford, VIC, 3067;
- by faxing them to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside of Australia); or
- by submitting them online at [www.investorvote.com.au](http://www.investorvote.com.au). Log in to the [www.investorvote.com.au](http://www.investorvote.com.au) website and enter the control number shown on the Scheme Meeting Proxy Form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, QANTM Shareholders will need their SRN or HIN as shown on the front of the Scheme Meeting Proxy Form, and their post code or country of residence (if outside Australia).
- If the Scheme Meeting Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney must be received by the QANTM Share Registry or QANTM at the same time as the Scheme Meeting Proxy Form (unless previously provided to the QANTM Share Registry or QANTM).

# 05

## Frequently Asked Questions





## 05 Frequently Asked Questions

This Scheme Booklet contains detailed information regarding the Scheme. This section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Scheme Booklet. It is not intended to address all relevant issues for QANTM Shareholders. This section should be read together with the other parts of this Scheme Booklet.

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME</b>	
<b>Why have I received this Scheme Booklet?</b>	Section 11.12
<p>This Scheme Booklet has been sent to you because you are a QANTM Shareholder (or will become a QANTM Shareholder as a result of the treatment of the QANTM Equity Incentives) and QANTM Shareholders are being asked to vote on a Scheme which, if approved and implemented, will result in BidCo acquiring all the QANTM Shares.</p> <p>This Scheme Booklet is intended to help you decide how to vote on the Scheme Resolution which needs to be approved by the Requisite Majorities at the Scheme Meeting for the Scheme to proceed. You should carefully read this Booklet in its entirety before making any decision in relation to the Scheme.</p>	
<b>What is the Scheme?</b>	Section 6
<p>The Scheme is a members' scheme of arrangement between QANTM and Scheme Shareholders, being those QANTM Shareholders who hold QANTM Shares as at the Scheme Record Date.</p> <p>A scheme of arrangement is a statutory procedure that is commonly used in Australia to undertake an acquisition of a publicly listed company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities.</p> <p>If the Scheme is approved and implemented:</p> <ul style="list-style-type: none"><li>• BidCo will acquire all the QANTM Shares;</li><li>• QANTM will become a wholly owned subsidiary of BidCo and will be removed from the ASX's official list; and</li><li>• QANTM Shareholders who participate in the Scheme will receive the Scheme Consideration for each QANTM Share held at the Scheme Record Date.</li></ul>	
<b>Who is BidCo, HoldCo and Adamantem Capital?</b>	Section 8
<p>BidCo is a special purpose company that was incorporated for the purpose of acquiring all of the Scheme Shares under the Scheme. BidCo is an unlisted Australian private company.</p> <p>HoldCo is an unlisted Australian public company and is the ultimate shareholder of all of the shares in BidCo. HoldCo is the entity through which those QANTM Shareholders who make a valid Election to receive the Mixed Consideration will receive their Class B Shares.</p> <p>Adamantem Capital is an Australian private equity firm focused on investing in mid-market opportunities in Australia and New Zealand.</p> <p>Adamantem Capital was founded in October 2016 and is based in Sydney. The Adamantem Investors comprise the Adamantem Fund which has committed capital of approximately \$800 million.</p>	

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME</b>	
<p><b>What are BidCo's intentions for the QANTM business if the Scheme is implemented?</b></p> <p>It is the current intention of BidCo to continue the operation of the QANTM business, as well as pursuing growth opportunities which may arise.</p> <p>Among other things, BidCo intends to:</p> <ul style="list-style-type: none"> <li>• delist QANTM from the ASX and convert QANTM to a private company;</li> <li>• reconstitute the QANTM Board; and</li> <li>• replace QANTM's existing constitution with a constitution appropriate for a private company which is a subsidiary of HoldCo.</li> </ul>	Section 8.7
<p><b>What is a Class B Share?</b></p> <p>A Class B Share in the capital of HoldCo will have the rights and obligations set out in the HoldCo Shareholders' Deed, the HoldCo Constitution and the Nominee Deed.</p>	Section 8.5(c)
<p><b>What is the HoldCo Shareholders' Deed?</b></p> <p>The shareholders' deed in respect of the affairs of HoldCo to be entered into on substantially the terms set out in Attachment E.</p> <p>Scheme Shareholders who receive the Mixed Consideration will, in electing to receive the Mixed Consideration and by virtue of the Scheme being implemented, become bound by the HoldCo Shareholders' Deed (and the HoldCo Constitution).</p>	Section 8.5(c) and Attachment E
<p><b>Who is the Nominee?</b></p> <p>It is a requirement under the HoldCo Shareholders' Deed that HoldCo has no more than 50 shareholders.</p> <p>To give effect to this requirement, HoldCo intends to appoint an independent third party (Perpetual Corporate Trust Limited) to hold Class B Shares on bare trust for Class B Shareholders in accordance with the terms of the HoldCo Shareholders' Deed and Nominee Deed.</p> <p>The intention of the nominee arrangements is that Class B Shareholders will still have rights as set out in the HoldCo Shareholders' Deed, as if the Class B Shareholder were holding the Class B Shares directly, even if legal title to their Class B Shares is held by the Nominee.</p> <p>The nominee arrangements may be imposed by HoldCo upon the issue of the Class B Shares or at any time after the Implementation Date. It is expected that the nominee arrangements will apply from the issue of the Class B Shares under the Scheme.</p>	Section 8.5(c)

## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME</b>	
<p><b>What is required for the Scheme to be implemented?</b></p> <p>In order for the Scheme to be implemented, all conditions precedent under the Scheme Implementation Deed must be satisfied or waived (where applicable), including that the Scheme Resolution must be approved by QANTM Shareholders at the Scheme Meeting and the Scheme must be approved by the Court, and QANTM and BidCo must undertake the steps required for implementation of the Scheme so that all of the QANTM Shares are transferred to BidCo and the QANTM Shareholders receive the Scheme Consideration.</p> <p>Details of this Scheme Resolution and the voting majorities required to approve the Scheme Resolution are set out in section 6.14(b).</p>	<p>Sections 6.15 and 6.14(b)</p>
<p><b>What do the QANTM Directors recommend?</b></p> <p>The QANTM Directors unanimously recommend that you vote in favour of the Scheme Resolution to approve the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders.</p> <p>As described in more detail in sections 2.2 and 11.12, QANTM Shareholders should note that, in relation to the recommendation of Mr Craig Dower, if the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of his existing 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights. This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights. Please refer to sections 2.2 and 11.12 for more information.</p> <p>The QANTM Directors' unanimous recommendation is based on the Cash Consideration. The QANTM Directors make no recommendation to QANTM Shareholders in relation to the Mixed Consideration. QANTM Shareholders who are considering making an election to receive the Mixed Consideration should refer to sections 6.4 and 9.4.</p>	<p>Section 2.2</p>
<p><b>How are the QANTM Directors intending to vote?</b></p> <p>Each of the QANTM Directors intends to vote in favour of the Scheme in respect of all QANTM Shares controlled or held by them, or on their behalf, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders. The Relevant Interests of QANTM Directors in QANTM Shares as at the date of this Scheme Booklet are set out in section 11.1.</p>	<p>Sections 2.2 and 11.1</p>

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME</b>	
<b>What are the Commitment Deeds?</b>	Section 7.5
<p>BidCo has secured Commitment Deeds, representing approximately 19% of QANTM Shares, from principals and consultants of the QANTM business. Under the Commitment Deeds, the principals/consultants have agreed to vote all of the QANTM Shares they hold in favour of the Scheme and have also committed to elect to receive the Mixed Consideration.</p> <p>The Commitment Deeds may be terminated in certain circumstances, including if there is a Superior Proposal that BidCo fails to match or exceed or if the Independent Expert does not continue to conclude that the Scheme is in the best interests of QANTM Shareholders (meaning the terms of the Commitment Deeds do not preclude a Superior Proposal being made).</p>	
<b>What is the Independent Expert's opinion of the Scheme?</b>	Attachment A
<p>The Independent Expert concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal.</p> <p>The Independent Expert has estimated the value of a QANTM Share on a controlling interest basis to be in the range of \$1.74 to \$2.10.</p> <p>The Independent Expert has reached this conclusion based on its valuation and assessment of the Cash Consideration as the default consideration under the Scheme. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.</p> <p>The QANTM Directors recommend that you read the Independent Expert's Report carefully and in its entirety.</p>	
<b>What if the Independent Expert changes its opinion?</b>	Section 6.13
<p>If the Independent Expert changes its opinion:</p> <ul style="list-style-type: none"> <li>• this will be announced to ASX;</li> <li>• the QANTM Directors will carefully consider the Independent Expert's revised opinion;</li> <li>• certain rights, relating to the opinion of the Independent Expert, may be available to QANTM or BidCo under the Scheme Implementation Deed; and</li> <li>• the QANTM Directors will advise you of their recommendation.</li> </ul>	

## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME</b>	
<p><b>Why should I consider voting in favour of the Scheme?</b></p> <p>Reasons why you may consider voting in favour of the Scheme include:</p> <ul style="list-style-type: none"> <li>the QANTM Board has unanimously recommended that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders;<sup>2</sup></li> <li>the Cash Consideration of \$1.817 per QANTM Share represents an attractive premium of 58% to the closing share price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15;</li> <li>the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of QANTM Shareholders in the absence of a Superior Proposal;</li> <li>the option to receive either the Cash Consideration or the Mixed Consideration (subject to the Scaleback Arrangements) provides flexibility for QANTM Shareholders (other than Ineligible Foreign Shareholders who will receive the Cash Consideration) who wish to sell and for those that wish to have an ongoing interest in the QANTM business;</li> <li>BidCo has secured Commitment Deeds from principals and consultants of the QANTM business representing approximately 19% of QANTM Shares on issue pursuant to which those principals and consultants have committed to voting in favour of the Scheme and to elect to receive the Mixed Consideration;</li> <li>if the Scheme proceeds, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration) will receive certain value of \$1.817 cash per QANTM Share for their investment in QANTM and will avoid ongoing risks and uncertainties associated with QANTM's business;</li> <li>if a Special Dividend of up to \$0.071 is paid, those QANTM Shareholders who are able to realise the benefit of the franking credits attached to the Special Dividend may be entitled to an Australian tax offset of up to \$0.03 per QANTM Share;</li> <li>no Superior Proposal has emerged since the announcement of the Scheme, as at the date of this Scheme Booklet;</li> <li>there are risks associated with QANTM remaining a listed company;</li> <li>QANTM's share price may fall if the Scheme does not proceed and no comparable proposal or Superior Proposal is received;</li> <li>if the Scheme does not proceed, QANTM Shareholders will continue to be exposed to risks associated with an investment in QANTM's business rather than, for those QANTM Shareholders receiving the Cash Consideration, realising certain value for their QANTM Shares in a certain timeframe; and</li> <li>no brokerage or stamp duty will be payable by QANTM Shareholders on the transfer of QANTM Shares under the Scheme.</li> </ul>	<p>Sections 2.3 and 10.3</p>

<sup>2</sup> As described in more detail in sections 2.2 and 11.12, QANTM Shareholders should note that, in relation to the recommendation of Mr Craig Dower, if the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of his existing 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights. This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights. Please refer to sections 2.2 and 11.12 for more information.

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME</b>	
<p><b>Why might I consider voting against the Scheme?</b></p> <p>Reasons why you may consider voting against the Scheme include:</p> <ul style="list-style-type: none"> <li>• you may believe that there is the potential for a Superior Proposal to be made in the foreseeable future;</li> <li>• you may disagree with the QANTM Board’s unanimous recommendation and the opinion of the Independent Expert and believe that the Scheme is not in your best interests;</li> <li>• you may prefer to maintain a direct interest in QANTM as an ASX listed company;</li> <li>• you may believe that it is in your best interests to maintain your current investment and risk profile; and</li> <li>• the tax consequences of the Scheme may not suit your current financial position.</li> </ul>	Section 2.4
<p><b>What are the risks associated with an investment in QANTM if the Scheme does not become Effective?</b></p> <p>If the Scheme is not approved by the Requisite Majorities of QANTM Shareholders or the Court:</p> <ul style="list-style-type: none"> <li>• QANTM will remain an ASX-listed company and you will remain a QANTM Shareholder;</li> <li>• QANTM Shareholders will not receive the Scheme Consideration;</li> <li>• you will not receive any Special Dividend;</li> <li>• in certain circumstances, either QANTM or BidCo may have to pay to the other a break fee of \$2.6 million; and</li> <li>• if no comparable proposal or Superior Proposal emerges, QANTM’s share price may fall or trade at a price significantly below the Cash Consideration of \$1.817 per QANTM Share.</li> </ul> <p>Please note that the Cash Consideration of \$1.817 per QANTM Share represents: (i) a 58.0% premium to the closing price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15; (ii) a 66.0% premium to QANTM’s 30-day VWAP up to and including 26 February 2024 of \$1.09; and (iii) an 86.1% premium to QANTM’s 180-day VWAP up to and including 26 February 2024 of \$0.98.</p> <p>You will continue to be a QANTM Shareholder and participate in the future financial performance of QANTM’s business and continue to be subject to the specific risks associated with investment in QANTM’s business and other general risks. Details of these risks are set out in greater detail at sections 9.2 and 9.3.</p>	Sections 9.2 and 9.3



## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
<p><b>What is the Scheme Consideration?</b></p> <p>If the Scheme is approved and implemented, QANTM Shareholders will receive the Cash Consideration, unless you make a valid Election to receive Mixed Consideration (which would be subject to the Scaleback Arrangements).</p> <p>Each of the Cash Consideration and Mixed Consideration is described in greater detail below.</p>	Section 6.4
<p><b>What is the Cash Consideration?</b></p> <p>If the Scheme is approved and implemented, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration described below) will receive \$1.817 per QANTM Share, comprising:</p> <ul style="list-style-type: none"> <li>• cash consideration under the Scheme of \$1.817 for each QANTM Share held by a QANTM Shareholder on the Scheme Record Date, less the amount of any Special Dividend that may be determined and paid by QANTM before the Scheme is implemented (<b>Cash Consideration</b>); and</li> <li>• a fully franked special dividend of up to \$0.071 for each QANTM Share held by a QANTM Shareholder as at the Special Dividend Record Date that may be determined and paid by QANTM on or before the date the Scheme is implemented (<b>Special Dividend</b>).</li> </ul> <p>The QANTM Board currently intends to determine a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid on the Special Dividend Payment Date. The amount of the Special Dividend is subject to determination and may be less than this amount.</p> <p>If a Special Dividend of up to \$0.071 is determined and paid, certain QANTM Shareholders may be able to realise the benefit of up to \$0.03 of franking credits per QANTM Share that will be attached to the Special Dividend. QANTM Shareholders may be entitled to an Australian tax offset equal to the franking credits attached to the Special Dividend. The extent to which you will be able to realise the benefit of any franking credits attached to any Special Dividend will depend on (amongst other things) whether a Special Dividend is determined and paid, the value of the Special Dividend, any Class Ruling issued by the ATO, and your own specific circumstances.</p> <p>In assessing the value to you of any Special Dividend, you should seek independent professional taxation advice as to whether receipt of the Special Dividend and any entitlement to an Australian tax offset in respect of the franking credits attached to the Special Dividend is beneficial to you based on your own individual circumstances (please refer to section 10).</p> <p>As an alternative to receiving the Cash Consideration, you may, if you are not an Ineligible Foreign Shareholder make a valid Election to receive the Mixed Consideration (which would be subject to the Scaleback Arrangements).</p>	Sections 6.4 and 10.3
<p><b>Do I need to elect to receive the Cash Consideration?</b></p> <p>No. If the Scheme is approved and implemented, QANTM Shareholders will automatically receive the Cash Consideration unless they have made a valid Election to receive the Mixed Consideration.</p>	Section 6.4

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
<p data-bbox="165 624 533 647"><b>What is the Mixed Consideration?</b></p> <p data-bbox="165 669 1166 781">As an alternative to receiving the Cash Consideration, QANTM Shareholders (other than Ineligible Foreign Shareholders) have the option to elect to receive the cash and unlisted scrip alternative (the <b>Mixed Consideration</b>). The Mixed Consideration comprises, for each QANTM Share held:</p> <ul data-bbox="165 804 1126 904" style="list-style-type: none"> <li data-bbox="165 804 1126 860">• \$0.9085 cash less the amount of any Special Dividend that may be determined and paid by QANTM before the Scheme is implemented; plus</li> <li data-bbox="165 882 863 904">• 0.9085 Class B Shares in HoldCo (the <b>Scrip Consideration</b>),</li> </ul> <p data-bbox="165 927 1155 1005">subject to the Scaleback Arrangements to ensure that the total number of Class B Shares issued to QANTM Shareholders and Equity Incentive Holders does not exceed 24% of the total shares on issue in HoldCo as at the Implementation Date.</p> <p data-bbox="165 1028 1150 1106">Please note that HoldCo is an unlisted Australian public company and the Class B Shares are not liquid and will not be listed on the ASX or any other securities exchange in the foreseeable future. For more information on the Class B Shares see section 8.5.</p>	<p data-bbox="1230 624 1362 680">Sections 6.4 and 8.5</p>
<p data-bbox="165 1144 1027 1200"><b>What should I consider when deciding whether to make an Election to receive Mixed Consideration?</b></p> <p data-bbox="165 1223 1054 1274">Whether the Mixed Consideration is appropriate will depend significantly on the characteristics and risk profile of each individual QANTM Shareholder.</p> <p data-bbox="165 1296 1155 1352">It is important to understand that any investment in unlisted scrip in HoldCo would represent a fundamentally different investment than your current investment in QANTM.</p> <p data-bbox="165 1375 1163 1453">You should form your own view as to whether you wish to make an Election to receive the Mixed Consideration based on your own individual circumstances, financial situation, taxation position, investment objectives and risk profile.</p> <p data-bbox="165 1476 1166 1554">QANTM Shareholders should carefully read sections 6.4 and 9.4 for additional information on the risks associated with an investment in HoldCo and should obtain appropriate professional advice before making any Election to receive the Mixed Consideration.</p>	<p data-bbox="1230 1144 1362 1200">Sections 6.4 and 9.4</p>
<p data-bbox="165 1592 963 1615"><b>What is the Maximum Scrip Threshold and the Scaleback Arrangements?</b></p> <p data-bbox="165 1637 1195 1778">The Scaleback Arrangements set out in the Scheme will apply if valid Elections to receive the Mixed Consideration made by eligible QANTM Shareholders and in relation to the implementation of the Equity Incentive Arrangements would result in QANTM Shareholders and Equity Incentive Holders holding, in aggregate, more than 24% of the total issued capital of HoldCo as at the Implementation Date. This is the Maximum Scrip Threshold.</p> <p data-bbox="165 1800 1179 1935">If the Maximum Scrip Threshold is exceeded, each Scheme Shareholder who makes a valid Election to receive the Mixed Consideration will receive the number of Class B Shares as Scrip Consideration as reduced by the pro rata Scaleback Arrangements and will receive the Cash Consideration for each QANTM Share in respect of which Scrip Consideration is not issued.</p>	<p data-bbox="1230 1592 1355 1615">Section 6.5</p>

## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
<p><b>When will I find out if the Maximum Scrip Threshold is met and the Scaleback Arrangements apply?</b></p> <p>QANTM will announce the indicative results of the Election process to ASX, including whether the Scaleback Arrangements apply.</p> <p>The announcement is currently expected to be made on Friday, 26 July 2024.</p>	Section 6.5
<p><b>How is BidCo and/or BidCo Group funding the Scheme Consideration?</b></p> <p>BidCo intends to fund the Scheme Consideration through a combination of equity committed by the Adamantem Fund and third-party debt financing. For more information see section 8.6.</p>	Section 8.6
<p><b>Who is an Ineligible Foreign Shareholder and how will they be treated under the Scheme?</b></p> <p>You will be an Ineligible Foreign Shareholder if your address, as shown in the Register (as at the Scheme Record Date) is in a place outside Australia, unless QANTM and BidCo agree in writing that it is lawful and not unduly onerous or impracticable to issue Class B Shares to you.</p> <p>If you are an Ineligible Foreign Shareholder, you will receive Cash Consideration for all of your Scheme Shares.</p>	Section 6.9
<p><b>What is the premium of the Cash Consideration to QANTM's recent share price performance?</b></p> <p>The Cash Consideration of \$1.817 per QANTM Share represents:</p> <ul style="list-style-type: none"> <li>a 58.0% premium to the closing price of QANTM Shares on 26 February 2024 (the last trading day prior to QANTM announcing the Rouse Indicative Proposal) of \$1.15;</li> <li>a 66.0% premium to QANTM's 30-day VWAP up to and including 26 February 2024 of \$1.09; and</li> <li>an 86.1% premium to QANTM's 180-day VWAP up to and including 26 February 2024 of \$0.98.</li> </ul>	Section 2.3(b)
<p><b>How does the Special Dividend affect the Scheme Consideration?</b></p> <p>If a Special Dividend is determined and paid, the amount payable by BidCo as Cash Consideration under the Scheme of \$1.817 will be reduced by an amount equal to the cash amount of the Special Dividend. Accordingly, the Cash Consideration will be \$1.817 for each QANTM Share you hold on the Scheme Record Date, less the amount of any Special Dividend.</p> <p>The cash component of the Mixed Consideration, comprising \$0.9085, will also be reduced by an amount equal to the cash amount of the Special Dividend if it is determined and paid.</p>	Section 6.9

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
<p><b>What is the maximum Aggregate Cash Consideration payable by BidCo if the Scheme becomes Effective?</b></p> <p>The maximum Aggregate Cash Consideration payable by BidCo under the Scheme is \$235.8 million, based on the number of QANTM Shares on issue as at the date of this Scheme Booklet when added to the number of QANTM Shares to be issued to the holders of QANTM Equity Incentives, and taking into account the terms of the Commitment Deeds. The maximum Aggregate Cash Consideration payable by BidCo will be reduced by the aggregate amount of any Special Dividend determined and paid by QANTM.</p>	Section 7.5
<p><b>How do I make an Election to receive Mixed Consideration?</b></p> <p>If you wish to make an Election to receive the Mixed Consideration, you need to complete and submit an Election Form in accordance with the instructions set out in the form and return it to the QANTM Share Registry by no later than the Election Time (being 5:00pm (AEST) on Wednesday, 24 July 2024).</p> <p>If you do not make an Election or make an invalid Election and the Scheme is implemented, you will receive the Cash Consideration for all the QANTM Shares you hold on the Scheme Record Date.</p>	Section 6.5
<p><b>If I make an Election, can I later withdraw it or change it?</b></p> <p>Yes. You may withdraw or revoke your Election by completing and lodging an Election Withdrawal Form in accordance with the instructions on the Election Withdrawal Form by no later than the Election Time, being 5:00pm on Wednesday, 24 July 2024. You can request an Election Withdrawal Form by contacting the Shareholder Information Line. Please allow sufficient time to return the Election Withdrawal Form so that it is received by the QANTM Share Registry by the Election Time.</p> <p>Where a QANTM Shareholder returns more than one Election Form or Election Withdrawal Form, the last valid form received by the QANTM Share Registry before the Election Time will be treated as final and used to determine your Election (or Withdrawal (as applicable)).</p>	Section 6.5
<p><b>What if I do not make an Election in time or if the Election is invalid?</b></p> <p>If you do not make a valid Election or your Election is not received by the QANTM Share Registry by the Election Time, you will receive the Cash Consideration for all of your Scheme Shares.</p> <p>If you are an Ineligible Foreign Shareholder or become a QANTM Shareholder after the Election Time, you will receive the Cash Consideration for all of your Scheme Shares.</p>	Section 6.5
<p><b>Who is entitled to participate in the Scheme?</b></p> <p>Persons who hold QANTM Shares on the Scheme Record Date will participate in the Scheme and, if the Scheme is approved and implemented, those persons will receive the Scheme Consideration in respect of each QANTM Share held on the Scheme Record Date.</p>	Attachment B

## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
When and how will I receive my Scheme Consideration?	Section 6.15
If the Scheme becomes Effective:	
<ul style="list-style-type: none"> <li>• QANTM Shareholders on the Register on the Scheme Record Date will be sent and/or issued (as applicable) the Scheme Consideration on the Implementation Date; and</li> <li>• if a Special Dividend is determined and paid by the QANTM Board, QANTM Shareholders on the Register on the Special Dividend Record Date are expected to be sent or have paid to them the Special Dividend on the Special Dividend Payment Date.</li> </ul>	
How will I be paid?	Sections 6.12 and 6.15
<b>Cash Consideration</b>	
All cash to be paid under the Cash Consideration will be made by:	
<ul style="list-style-type: none"> <li>• making a deposit in Australian currency into an account with an Australian Authorised Deposit-taking Institution, notified by the relevant QANTM Shareholder to the QANTM Share Registry by the Scheme Record Date;</li> <li>• Global Wire Payment Service, if a QANTM Shareholder has elected to receive payments electronically in their local currency using the QANTM Share Registry's Global Wire Payment Service; or</li> <li>• sending a cheque in Australian currency by prepaid post to the relevant Scheme Shareholder's address as recorded in the Register at the Scheme Record Date.</li> </ul>	
If you are a QANTM Shareholder with a registered address in New Zealand or Papua New Guinea and you have not provided your bank account details, your payment will be withheld pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation.	

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
How will I be paid? (continued)	Sections 6.12 and 6.15
<p>QANTM Shareholders can nominate a bank account or update their bank account details on the website of the QANTM Share Registry at <a href="http://www.investorcentre.com/au">www.investorcentre.com/au</a>. If you have already registered, log in using your User ID and password. If you are not a member you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your securityholding. Please allow sufficient time for delivery of the verification code so that you can update your bank account details before the Scheme Record Date.</p> <p>QANTM Shareholders receiving the Mixed Consideration will have the cash component of the Mixed Consideration sent to them as above and will receive notification of their holding of the unlisted scrip in HoldCo shortly after the Implementation Date.</p> <p>It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold QANTM Shares at the Scheme Record Date (currently expected to be 7:00pm (AEST) on Thursday, 8 August 2024).</p> <p><b>Special Dividend</b></p> <p>If the QANTM Board determines to pay the Special Dividend, payment of the Special Dividend will be made by:</p> <ul style="list-style-type: none"> <li>making a deposit in Australian currency into an account with an Australian Authorised Deposit-taking Institution, notified by the relevant QANTM Shareholder to the QANTM Share Registry by the Special Dividend Record Date;</li> <li>Global Wire Payment Service, if a QANTM Shareholder has elected to receive payments electronically in their local currency using the QANTM Shareholder Share Registry's Global Wire Payment Service; or</li> <li>sending a cheque in Australian currency by prepaid post to the relevant QANTM Shareholder's address as recorded in the Share Register at the Special Dividend Record Date.</li> </ul> <p>If you are a QANTM Shareholder with a registered address in New Zealand or Papua New Guinea and you have not provided your bank account details, your Special Dividend payment will be withheld pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation.</p> <p>QANTM Shareholders can nominate a bank account or update their bank account details on the website of the QANTM Share Registry at <a href="http://www.investorcentre.com/au">www.investorcentre.com/au</a>. If you have already registered, log in using your User ID and password. If you are not a member you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your securityholding. Please allow sufficient time for delivery of the verification code so that you can update your bank account details before the Special Dividend Record Date.</p>	



## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>AN OVERVIEW OF THE SCHEME CONSIDERATION</b>	
<b>What are the tax implications of the Scheme?</b>	Section 10
<p>The tax implications of the Scheme for each QANTM Shareholder will depend on each QANTM Shareholder's personal circumstances.</p> <p>Section 10 provides a general description of the Australian tax consequences for Scheme Shareholders.</p> <p>However, as that information is general in nature and as each QANTM Shareholder's circumstances will vary, each QANTM Shareholder should obtain professional tax advice that is relevant to their particular circumstances.</p> <p>QANTM is in the process of applying to the ATO requesting a Class Ruling to confirm the key taxation implications of the Scheme and any Special Dividend.</p> <p>The Class Ruling has not been finalised as at the date of this Scheme Booklet. Please refer to section 10 for more information.</p>	
<b>Will I have to pay brokerage or stamp duty?</b>	10.8
<p>No, you will not have to pay brokerage or stamp duty if your QANTM Shares are acquired under the Scheme.</p>	
<b>Can I sell my QANTM Shares now?</b>	Section 6.19
<p>You can sell your QANTM Shares on-market at any time before the close of trading on ASX on the Effective Date. However, if you do so you will receive the trade price you agree to on-market at the time of sale which may not be the same price as the Cash Consideration, and you may also be required to pay brokerage.</p> <p>QANTM intends to apply to ASX for QANTM Shares to be suspended from official quotation on ASX from close of trading on the Effective Date. You will not be able to sell your QANTM Shares on-market after that time. You may however seek to sell your QANTM Shares off-market after the Effective Date but before the Scheme Record Date.</p> <p>If you sell your QANTM Shares before the Scheme Record Date, you:</p> <ul style="list-style-type: none"><li>• may receive the proceeds of the sale of your QANTM Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration);</li><li>• will not receive the Special Dividend if you are not a QANTM Shareholder on the Special Dividend Record Date;</li><li>• may incur brokerage costs if you sell your QANTM Shares on market; and</li><li>• will not be able to participate in the Scheme or a Superior Proposal, if one emerges after the date on which you sell your QANTM Shares.</li></ul>	

QUESTION	MORE INFORMATION
<b>THE SPECIAL DIVIDEND (IF DETERMINED)</b>	
<p><b>What is the Special Dividend?</b></p> <p>The QANTM Board currently intends to determine a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid on the Special Dividend Payment Date.</p> <p>A determination of whether or not to pay a Special Dividend will be made by the QANTM Directors and will depend upon a number of factors.</p>	Section 6.10
<p><b>Am I eligible to receive the Special Dividend?</b></p> <p>Yes, provided that:</p> <ul style="list-style-type: none"> <li>the QANTM Board determines to pay the Special Dividend;</li> <li>all approvals and conditions for the Special Dividend are satisfied or waived (as applicable); and</li> <li>you are registered as a QANTM Shareholder on the Special Dividend Record Date.</li> </ul>	Section 6.10
<p><b>When will I know what the amount of Special Dividend (if any) will be?</b></p> <p>The QANTM Board currently intends to announce the Special Dividend on or before the date of the Scheme Meeting.</p> <p>If determined, QANTM Shareholders will be informed through an announcement on the ASX and QANTM's website (<a href="https://qantmip.com/">https://qantmip.com/</a>).</p>	Section 6.11
<p><b>When will I receive the Special Dividend?</b></p> <p>If the Scheme becomes Effective and the Special Dividend is announced, the Special Dividend is expected to be paid to QANTM Shareholders on the Special Dividend Payment Date.</p> <p>The Special Dividend (if determined) will be conditional on the Scheme becoming Effective. If the Scheme does not become Effective, the Special Dividend will not be paid to QANTM Shareholders.</p>	Section 6.10
<p><b>Will the Special Dividend be franked?</b></p> <p>The QANTM Board currently intends that the Special Dividend (if determined) will be fully franked.</p>	Section 6.10

## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>THE SPECIAL DIVIDEND (IF DETERMINED)</b>	
<b>Will I get the benefit of franking credits attached to the Special Dividend?</b>	Section 10
<p>If a fully franked Special Dividend of up to \$0.071 is determined and paid, certain QANTM Shareholders may be able to realise the benefit of up to \$0.03 of franking credits per QANTM Share that will be attached to the Special Dividend. QANTM Shareholders may be entitled to an Australian tax offset equal to the franking credits attached to the Special Dividend. Whether a QANTM Shareholder will realise the benefit of any franking credits attached to the Special Dividend will depend in part on their own personal circumstances. To the extent to which a QANTM Shareholder will be able to realise the benefit of any franking credits will depend on (amongst other things) whether a Special Dividend is determined and paid, the value of the Special Dividend, any Class Ruling issued by the ATO, and the circumstances of the QANTM Shareholder. The comments in this Scheme Booklet are general in nature and should not be relied upon as advice for your taxation affairs. It is recommended that you consult your financial, legal, taxation or other professional adviser with respect to the potential tax consequences of receiving the Special Dividend.</p>	
<b>Why is a Class Ruling required and what is the status of the Class Ruling?</b>	Section 10.2
<p>It is customary to apply for a class ruling in relation to a scheme of arrangement that involves the payment of a special dividend by a listed company and scrip consideration. The Class Ruling will explain how a relevant provision of the Tax Law is applied to a specific class of shareholders participating in the Scheme. The purpose of the Class Ruling is to provide certainty to a specific class of shareholders participating in the Scheme, which avoids the need for individual participants to seek private rulings.</p> <p>QANTM is in the process of applying for a Class Ruling from the ATO on behalf of QANTM Shareholders on certain matters.</p> <p>The ATO has not issued the Class Ruling requested as at the date of the Scheme Booklet. When QANTM receives a draft of the Class Ruling, QANTM Shareholders will be informed through an announcement on the ASX and QANTM's website (<a href="https://qantmip.com/">https://qantmip.com/</a>).</p> <p>The final Class Ruling may, however, not be issued until after the Implementation Date for the Scheme.</p>	
<b>How will QANTM fund the Special Dividend (if determined)?</b>	Sections 6.10
<p>QANTM intends to fund the payment of the Special Dividend by drawing on its current cash and retained earnings available via its working capital facility.</p>	

QUESTION	MORE INFORMATION
<b>SCHEME, VOTING AND APPROVALS</b>	
<p data-bbox="165 624 1059 680"><b>Are there any conditions that must be satisfied or waived in order for the Scheme to be implemented?</b></p> <p data-bbox="165 696 1193 781">Yes. There are several conditions that must either be satisfied or waived (where applicable) for the Scheme to be implemented. The conditions which remain outstanding as at the date of this Scheme Booklet are:</p> <ul data-bbox="165 799 1193 1270" style="list-style-type: none"> <li>• no legal restraint or prohibition being issued preventing or materially restricting the Scheme or its implementation;</li> <li>• the Scheme Resolution being passed by the Requisite Majorities (see section 6.14(b) of this Scheme Booklet for further details) at the Scheme Meeting;</li> <li>• Court approval of the Scheme;</li> <li>• no Prescribed Occurrence or Material Adverse Change, occurring between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;</li> <li>• the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders;</li> <li>• the relevant warranties contained in Schedule 3 in relation to BidCo funding of the Scheme Consideration remain true and correct as at the time or times they are given; and</li> <li>• all steps required to be taken in respect of the QANTM Equity Incentives in accordance with the Scheme Implementation Deed by 8:00am on the Second Court Date.</li> </ul> <p data-bbox="165 1285 1142 1400">The conditions of the Scheme are summarised in further detail in section 11.11(a) of this Scheme Booklet. As at the date of this Scheme Booklet, the QANTM Board is not aware of any circumstances which would cause any outstanding condition precedent not to be satisfied or waived (if capable of waiver).</p> <p data-bbox="165 1417 1181 1532">QANTM Shareholders should also be aware that the Scheme Implementation Deed may be terminated in certain circumstances (details of which are summarised in section 11.11(d) of this Scheme Booklet). If the Scheme Implementation Deed is terminated, the Scheme will not proceed.</p>	<p data-bbox="1230 624 1409 707">Sections 6.14(b), 11.11(a) and 11.11(d)</p>
<p data-bbox="165 1568 520 1590"><b>What is the Scheme Resolution?</b></p> <p data-bbox="165 1610 1139 1666">The Scheme Resolution is a resolution to approve the Scheme. It will be voted on at the Scheme Meeting and is set out in the Notice of Meeting.</p>	<p data-bbox="1230 1568 1382 1590">Attachment B</p>

## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>SCHEME, VOTING AND APPROVALS</b>	
<p><b>What happens if these conditions are not satisfied or, the Scheme is not approved?</b></p> <p>If the Scheme conditions are not satisfied or waived (where applicable) including because the Scheme is not approved by the Requisite Majorities or by the Court, then the Scheme will not be implemented and, as set out in section 9.5 of this Scheme Booklet:</p> <ul style="list-style-type: none"> <li>• you will retain your QANTM Shares and they will not be acquired by BidCo;</li> <li>• you will not receive the Scheme Consideration;</li> <li>• you will not receive any Special Dividend;</li> <li>• QANTM will continue to operate as a company listed on the ASX;</li> <li>• if no comparable proposal or Superior Proposal emerges, then the QANTM share price may fall or trade at a price significantly below the Cash Consideration of \$1.817 per QANTM Share; and</li> <li>• in certain circumstances, when the Scheme Implementation Deed is terminated, either QANTM or BidCo may have to pay a break fee of \$2.6 million.</li> </ul>	Section 9.5
<p><b>What happens if the Scheme is approved, all conditions are satisfied and it is implemented?</b></p> <p>If the Scheme is implemented, all of your QANTM Shares will be transferred to BidCo under the Scheme, and you will receive the Cash Consideration or, if you are an eligible QANTM Shareholder and you have made valid Election to receive the Mixed Consideration, the Mixed Consideration subject to the Scaleback Arrangements.</p>	Section 6.15
<p><b>Can the Scheme be terminated?</b></p> <p>The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in section 11.11(d). If the Scheme Implementation Deed is terminated, the Scheme will not proceed.</p>	Section 11.11(d)
<p><b>Am I entitled to vote at the Scheme Meeting?</b></p> <p>If you are registered as a QANTM Shareholder on the Register at 7:00pm (AEST) on Monday, 29 July 2024, then you will be entitled to attend and vote at the Scheme Meeting.</p>	Section 4 and Attachment B

QUESTION	MORE INFORMATION
<b>SCHEME, VOTING AND APPROVALS</b>	
<p data-bbox="165 624 592 647"><b>How do I vote at the Scheme Meeting?</b></p> <p data-bbox="165 669 1102 725">If you are a QANTM Shareholder entitled to vote at the meeting, you may vote at the Scheme Meeting in the following ways:</p> <ul data-bbox="165 748 1198 972" style="list-style-type: none"> <li>• by attending the Scheme Meeting in person, at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000;</li> <li>• by attending the Scheme Meeting via the Online Scheme Meeting Platform (details of which are set out below); or</li> <li>• by appointed a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform).</li> </ul> <p data-bbox="165 994 1182 1196">Full details of how to vote at the Scheme Meeting (whether in person, through the Online Scheme Meeting Platform or by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf), the Online Scheme Meeting Platform (and how to access it) and how to lodge a Scheme Meeting Proxy Form, corporate representative appointment or power of attorney are set out in Section 4, the Notice of Scheme Meeting at Attachment B, and in respect of the Online Scheme Meeting Platform, the Online Platform Guide at Attachment G.</p>	Section 4 and Attachment B
<p data-bbox="165 1229 732 1252"><b>When and where will the Scheme Meeting be held?</b></p> <p data-bbox="165 1274 1070 1330">The Scheme Meeting will be held at 10:00am (AEST) on Wednesday, 31 July 2024, at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000.</p>	Section 4 and Attachment B
<p data-bbox="165 1364 408 1386"><b>Is voting compulsory?</b></p> <p data-bbox="165 1408 1134 1532">Voting is not compulsory. However, the Scheme will only be successful if it is approved by the Requisite Majorities of QANTM Shareholders so voting is important and QANTM Directors encourage you to vote. If the Scheme becomes Effective, you will be bound by the Scheme whether or not you voted and whether or not you voted in favour of it.</p>	Section 4 and Attachment B
<p data-bbox="165 1565 791 1588"><b>What voting majority is required to approve the Scheme?</b></p> <p data-bbox="165 1610 1102 1666">For the Scheme to proceed, the Scheme Resolution must be passed by the Requisite Majorities, being:</p> <ul data-bbox="165 1688 1118 1868" style="list-style-type: none"> <li>• a majority in number (more than 50%) of QANTM Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate QANTM Shareholders, by a corporate representative) noting that the Court may waive this requirement; and</li> <li>• at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.</li> </ul>	Attachment B



## 05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
<b>SCHEME, VOTING AND APPROVALS</b>	
<p><b>What happens if I do not vote or if I vote against the Scheme?</b></p> <p>If you do not vote, or vote against the Scheme, the Scheme may not be approved at the Scheme Meeting by the Requisite Majorities of QANTM Shareholders. If this occurs then the Scheme will not proceed, you will not receive the Scheme Consideration or any Special Dividend and you will remain a QANTM Shareholder.</p> <p>However, if the Scheme is approved by the Requisite Majorities and the Scheme is implemented, your QANTM Shares will be transferred to BidCo under the Scheme and you will receive the Scheme Consideration, comprising of Cash Consideration or if you make a valid Election, the Mixed Consideration, for each QANTM Share you hold on the Scheme Record Date whether or not you voted in favour of the Scheme.</p>	Section 2.5(a)
<p><b>Can I keep my QANTM Shares?</b></p> <p>If the Scheme is implemented, your QANTM Shares will be transferred to BidCo. This will occur even if you did not vote at all or you voted against the Scheme Resolution at the Scheme Meeting.</p>	Section 6.15(e)
<p><b>When will the results of the Scheme Meeting be available?</b></p> <p>The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available. Even if the Scheme Resolution is passed at the Scheme Meeting by the Requisite Majorities, the Scheme will only proceed if the Scheme is approved by the Court, and all the other conditions precedent are satisfied or waived.</p>	Section 11.11(a)
<p><b>What do I do if I oppose the Scheme?</b></p> <p>If you, as a QANTM Shareholder, oppose the Scheme, you should:</p> <ul style="list-style-type: none"> <li>attend the Scheme Meeting either in person or through the Online Scheme Meeting Platform or by proxy and vote against the Scheme Resolution; and/or</li> <li>if the Requisite Majorities of QANTM Shareholders pass the Scheme Resolution at the Scheme Meeting and you wish to appear and be heard at the Second Court Hearing and oppose the approval of the Scheme at the Second Court Hearing, you must lodge a notice of appearance at the Second Court Hearing, attend the Second Court Hearing and indicate opposition to the Scheme.</li> </ul>	<p>Please see the "Important notices" section of this Scheme Booklet for further details under the heading "Notice regarding Second Court Hearing and if a QANTM Shareholder wishes to oppose the Scheme" on page 01.</p>

QUESTION	MORE INFORMATION
<b>SCHEME, VOTING AND APPROVALS</b>	
<p><b>When will the Scheme become Effective?</b></p> <p>The Scheme will become Effective if:</p> <ul style="list-style-type: none"> <li>the Scheme is approved by the Requisite Majorities under subparagraph 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting;</li> <li>the Court approves the Scheme at the Second Court Date in accordance with paragraph 411(4)(b) of the Corporations Act; and</li> <li>all other conditions precedent are satisfied or waived (if applicable).</li> </ul> <p>Subject to the above, the Scheme will become Effective on the Effective Date.</p>	Section 6.14(d)
<p><b>What will happen to QANTM if the Scheme becomes Effective?</b></p> <p>If the Scheme becomes Effective, all of the QANTM Shares will be acquired by BidCo and it is intended that QANTM will be removed from ASX's official list.</p>	Sections 6.14(d) and 6.19
QUESTION	MORE INFORMATION
<b>OTHER QUESTIONS</b>	
<p><b>What happens if a Competing Proposal is received?</b></p> <p>Under the Scheme Implementation Deed, QANTM is bound by certain exclusivity obligations, including in relation to a Competing Proposal.</p> <p>Subject to QANTM's exclusivity obligations under the Scheme Implementation Deed, the QANTM Directors will carefully consider a Competing Proposal and advise you of their recommendation.</p>	Section 11.11(b)
<p><b>Have any Competing Proposals been received by QANTM?</b></p> <p>QANTM has received the Rouse Indicative Proposal, which it announced on 27 February 2024 and the IPH Indicative Proposal, which it announced on 8 May 2024. Further detail about these Competing Proposals is set out in section 6.2, as well as the reasons why QANTM considered that entry into the Scheme Implementation Deed with BidCo was in the best interests of QANTM Shareholders despite these Competing Proposals.</p>	Section 6.2
<p><b>When would QANTM have to pay a break fee?</b></p> <p>QANTM must pay BidCo a break fee of \$2.6 million in certain circumstances, as described in section 11.11(c). The break fee will not be payable as a result of the Scheme not receiving approval by the Requisite Majorities.</p>	Section 11.11(c)
<p><b>When would BidCo have to pay a break fee?</b></p> <p>BidCo must pay QANTM a reverse break fee of \$2.6 million in certain circumstances, as described in section 11.11(c).</p>	Section 11.11(c)

05 Frequently Asked Questions (continued)

QUESTION	MORE INFORMATION
FURTHER INFORMATION	
<p><b>What if I want further information?</b></p> <p>If you have any questions about the Scheme or you would like additional copies of this Scheme Booklet, please contact the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).</p> <p>For information about your individual financial or taxation circumstances please consult your financial, legal, taxation or other professional adviser.</p>	<p>Section 6.21</p>

# 06

## Overview of the Scheme



## 06 Overview of the Scheme

### 6.1 Background to Scheme

On 10 May 2024, QANTM announced that it had entered into the Scheme Implementation Deed with BidCo, under which it is proposed that BidCo will acquire all the QANTM Shares on issue by way of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out in section 11.11. A full copy of the Scheme Implementation Deed was released to QANTM's announcement to ASX relating to the Scheme on 10 May 2024. A fully copy of the Scheme Implementation Deed can be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)).

### 6.2 Why did this process begin?

On 27 February 2024, QANTM announced that it had received the Rouse Indicative Proposal from Rouse and entered into exclusivity arrangements with Rouse.

On 12 March 2024, QANTM announced that it had received a non-binding indicative proposal from Adamantem Capital of \$1.817 per QANTM Share, representing a higher price than the Rouse Indicative Proposal. QANTM announced on 14 March 2024 that it had entered into a Transaction Process Deed with Adamantem Capital and agreed to provide due diligence access to Adamantem Capital and other exclusivity arrangements in relation to its indicative proposal. Immediately prior to this announcement, QANTM and Rouse agreed to terminate the exclusivity arrangements between the parties after the Rouse Indicative Proposal was withdrawn.

On 1 May 2024, QANTM announced that Adamantem Capital had confirmed that it had completed its due diligence and continued to pursue a transaction on the terms set out in its original indicative proposal. QANTM agreed to extend Adamantem Capital's period of exclusivity to 8 May 2024, and subsequently to 15 May 2024 to allow the parties to progress and finalise transaction documentation.

On 8 May 2024, QANTM announced that it had received the IPH Indicative Proposal from IPH. The consideration offered by IPH was primarily shares in IPH, on the basis of 0.291 IPH shares for every QANTM share plus a fully franked special dividend of up to \$0.11 cash per QANTM Share (which has not been confirmed by QANTM).

The IPH Indicative Proposal was subject to a number of conditions, including:

- completion of satisfactory due diligence;
- the parties agreeing the terms of an ASX announcement which includes a unanimous QANTM Board recommendation in favour of the proposed transaction and a statement of intention by all QANTM Directors to vote in favour of, and/or to otherwise support, the proposed transaction (each in the absence of a superior proposal and subject to an independent expert concluding that the proposed transaction is in the best interests of QANTM shareholders); and
- IPH receiving final board approval to execute the scheme implementation deed.

IPH also noted that implementation of the IPH Indicative Proposal was subject to additional conditions, including:

- approval from the Australian Competition and Consumer Commission; and
- approval from the New Zealand Commerce Commission.

As a result of the terms of the IPH Indicative Proposal, there was significant uncertainty as to whether the IPH Indicative Proposal was reasonably likely to be able to be completed (and even if able to be completed, the timetable to complete such a transaction is expected to be significantly longer than for the Transaction). The value of the IPH Indicative Proposal, being primarily scrip based, was also not certain or fixed and would change in accordance with changes in the market price of IPH shares.

In light of these factors, and after careful consideration of all relevant information and considerations in the interests of QANTM and its shareholders, as a result of the relative certainty of the proposal from Adamantem Capital in terms of value and conditions when compared with the IPH Indicative Proposal, the QANTM Board determined that it was in the best interests of QANTM and QANTM shareholders to enter into the binding Scheme Implementation Deed with Adamantem Capital and to not engage further with IPH in relation to the IPH Indicative Proposal.

On 10 May 2024, QANTM announced it had entered into a binding Scheme Implementation Deed with BidCo for the acquisition of all the QANTM Shares by way of Scheme of Arrangement.

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### 6.3 What will happen under the Scheme?

If the Scheme is approved by the Requisite Majorities of QANTM Shareholders at the Scheme Meeting and by the Court, and if all other necessary approvals and conditions for the Scheme are satisfied or waived (as applicable), QANTM will become a wholly-owned subsidiary of BidCo and will be delisted from the ASX.

### 6.4 Scheme Consideration

The terms of the proposed Scheme provide that QANTM Shareholders will receive the Cash Consideration or, if they are not an Ineligible Foreign Shareholder and have made a valid Election to receive the Mixed Consideration, the Mixed Consideration (subject to the Scaleback Arrangements).

#### Overview of the Cash Consideration

If the Scheme is approved and implemented, QANTM Shareholders (other than those who make a valid Election to receive the Mixed Consideration described below) will receive \$1.817 per QANTM Share, comprising:

- cash consideration under the Scheme of \$1.817 for each QANTM Share held by a QANTM Shareholder on the Scheme Record Date, less the amount of any Special Dividend that may be determined and paid by QANTM on or before the date the Scheme is implemented (**Cash Consideration**); and
- a fully franked special dividend of up to \$0.071 for each QANTM Share held by a QANTM Shareholder as at the Special Dividend Record Date that may be determined and paid by QANTM on or before the date the Scheme is implemented (**Special Dividend**).

The QANTM Board currently intends to determine a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid on the Special Dividend Payment Date. A determination of whether or not to pay a Special Dividend will be made by the QANTM Directors and will depend upon a number of factors.

If a Special Dividend is determined and paid, certain QANTM Shareholders may be able to realise the benefit of up to \$0.03 of franking credits per QANTM Share that will be attached to the Special Dividend. QANTM Shareholders may be entitled to an Australian tax offset equal to the franking credits attached to the Special Dividend (refer to section 10 for further information). Whether you will realise the benefit of any franking credits attached to any Special Dividend will depend in part on your own specific circumstances. The extent to which you will be able to realise the benefit of any franking credits attached to any Special Dividend will depend on (amongst other things) whether a Special Dividend is determined and paid, the value of the Special Dividend, any Class Ruling issued by the ATO, and the circumstances of the QANTM Shareholder. For further information, refer to section 10.

#### Overview of the Mixed Consideration

As an alternative to receiving the Cash Consideration, QANTM Shareholders (other than Ineligible Foreign Shareholders) have the option to elect to receive a mixed cash and unlisted scrip alternative (the **Mixed Consideration**) which will enable QANTM Shareholders to retain an interest in the QANTM business after implementation of the Scheme. The Mixed Consideration comprises, for each QANTM Share held:

- \$0.9085 cash less the amount of any Special Dividend that may be determined and paid by QANTM before the Scheme is implemented; plus
- 0.9085 Class B Shares in HoldCo (the **Scrip Consideration**),

subject to the Scaleback Arrangements to ensure that the total number of Class B Shares issued to QANTM Shareholders and Equity Incentive Holders does not exceed 24% of the total shares on issue in HoldCo as at the Implementation Date.

HoldCo is an unlisted Australian public company (which is a holding company of BidCo). For further details regarding HoldCo, please refer to section 8.4.

## 06 Overview of the Scheme (continued)

Each Class B Share issued as Scrip Consideration will be a Class B Share in the capital of HoldCo issued at an issue price of \$1.00 per share. QANTM Shareholders considering whether or not to make an Election to receive Mixed Consideration should note the issue price of \$1.00 per Class B Share does not equal or otherwise reflect the underlying economic value of that Class B Share. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

By way of illustration, a QANTM Shareholder who holds 10,000 QANTM Shares and makes a valid Election for Mixed Consideration would receive:

- 10,000 x \$0.9085 (assuming no Special Dividend paid) = \$9,085 in cash;

plus

- 9,085 Class B Shares,

assuming that the overall level of Elections is such that the Scaleback Arrangements are not applicable. Whereas, by way of illustration, a QANTM Shareholder who does not elect to receive the Mixed Consideration, and therefore receives the default of the Cash Consideration, would receive cash of \$18,170.

As noted above in the Letter from the Chair (and set out in further detail in section 7.5 below), BidCo has secured Commitment Deeds from principals and consultants working in the QANTM business representing approximately 19% of QANTM Shares. Amongst other things, these principals have committed to voting in favour of the Scheme and have also committed to make an Election to receive the Mixed Consideration.

The effect of the Commitment Deeds is that it is known that at least 19% of QANTM Shareholders will make an Election. Accordingly, based on the illustrative HoldCo capital structure set out in section 8.5(b), the Scaleback Arrangements (which are set out in greater detail in section 6.5 below) will begin to apply once QANTM Shareholders, other than those who have entered into the Commitment Deeds, (being the **Non-Committed Shareholders**) holding in aggregate approximately 10.5% of QANTM Shares on issue as at the date of the Scheme Booklet, have made valid Elections to receive the Mixed Consideration.<sup>3</sup>

This means that a notional value of approximately \$13.5m of Class B Shares will be available to Non-Committed Shareholders that elect to receive the Mixed Consideration, before the Scaleback Arrangements apply.<sup>4</sup>

If the Scaleback Arrangements apply, then each Scheme Shareholder who has made a valid Election to receive the Mixed Consideration, including those who have signed the Commitment Deeds, will receive the number of Class B Shares as Scrip Consideration reduced by the Scaleback Arrangements and will receive the Cash Consideration for each QANTM Share in respect of which Scrip Consideration is not issued.

The QANTM Board makes no recommendation in relation to the Mixed Consideration. Eligible QANTM Shareholders who are considering making an Election to receive the Mixed Consideration should take into account the following:

- an investment in HoldCo involves risks that are materially different from, and in addition to, those risks that apply to their existing investment in QANTM as an ASX listed company;
- any dividends will be at the sole discretion of the HoldCo Board, having regard to the capital requirements (as well as the debt financing arrangements) of the HoldCo Group. BidCo has stated that there is no intention for HoldCo to declare or pay any dividend for at least a period of three years after the Implementation Date;
- there will be no public market for the trading of shares in HoldCo (an unlisted public company) post implementation of the Scheme nor is there expected to be any such market in the future;
- there are restrictions on the disposal of Class B Shares under the HoldCo Shareholders' Deed that will restrict Class B Shareholders from trading their shares in HoldCo;
- the Maximum Scrip Threshold and the Scaleback Arrangements;

<sup>3</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.

<sup>4</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.



- that holders of Class B Shares would be subject to the rights and restrictions (including a restraint on competitive activities) set out in the HoldCo Shareholders' Deed and the Holdco Constitution, and will have fewer rights as a shareholder in HoldCo when compared to their current investment in QANTM. The HoldCo Shareholders Deed also includes a restraint on competitive activities or providing substantially similar products or services Australia, New Zealand, Singapore, Malaysia and Hong Kong whilst a Class B Shareholder, for 2 years after becoming a Class B Shareholder and for a period of up to 12 months after disposing of those shares;
- QANTM Shareholders who receive Class B Shares under the Scheme will be subject to risks inherent in minority shareholdings (as QANTM Shareholders who receive shares in HoldCo under the Scheme will collectively have no more than a 24% interest in HoldCo);
- the Independent Expert's Report and the views expressed in relation to the Class B Shares set out in Attachment A of this Scheme Booklet, noting the Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is likely to be materially below the value of the Cash Consideration;
- after the first anniversary of the implementation of the Scheme, the HoldCo Board will have the power to require a Class B shareholder in HoldCo who holds shares which had, at the time of the implementation of the Scheme, an aggregate value of \$10,000 or less to dispose of their Class B Shares in HoldCo at a fair market value price determined by the HoldCo Board, or if the shareholder disputes that price, at the market value of the shares as determined by an independent expert. That is, such shareholders may be forced to sell their Class B Shares in HoldCo in any event after one year following the implementation of the Scheme;
- fees may be payable to Adamantem Capital (or an Affiliate of Adamantem Capital) to the extent it enters into a management services agreement with the BidCo Group as described in section 8.7(g); and
- the potential taxation implications under Australian income tax law and foreign tax laws in connection with the Mixed Consideration (see section 10 for Australian tax implications).

Eligible QANTM Shareholders who are considering making an Election to receive the Mixed Consideration should consult with their appropriate legal, financial, tax or other professional advisers about whether an investment in HoldCo meets their individual investment objectives. Ultimately, the QANTM Board considers that it is a matter for each eligible QANTM Shareholder to decide whether or not to make an Election to receive Mixed Consideration, having regard to their individual circumstances, financial situation, tax position, investment objectives and risk profile.

There is no assurance that the future value of the Class B Shares will result in the value of the Mixed Consideration being equal to or higher than the value of the Cash Consideration. The Independent Expert has not assessed the fair market value of the Mixed Consideration, however, has concluded that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

## 6.5 Maximum Scrip Threshold and Scaleback Arrangements

The Scrip Consideration component of the Mixed Consideration is subject to pro rata Scaleback Arrangements that may apply depending on the number of valid Elections made by eligible QANTM Shareholders to receive Mixed Consideration and the issue of Class B Shares pursuant to the Equity Incentive Arrangements.

The Scaleback Arrangements will apply if valid Elections made by QANTM Shareholders and the implementation of the Equity Incentive Arrangements would result in QANTM Shareholders and Equity Incentive Holders holding, in aggregate, more than 24% of the total issued capital of HoldCo as at the Implementation Date, being the Maximum Scrip Threshold. In such circumstances, the Scaleback Arrangements will apply to ensure that the total number of Class B Shares on issue following implementation of the Scheme and the Equity Incentive Arrangements does not exceed the Maximum Scrip Threshold.

As noted above in the Letter from the Chair (and set out in further detail in section 7.5 below), BidCo has secured Commitment Deeds from principals and consultants working in the QANTM business representing approximately 19% of QANTM Shares. Amongst other things, these principals have committed to voting in favour of the Scheme and have also committed to make an Election to receive the Mixed Consideration.

## 06 Overview of the Scheme (continued)

The effect of the Commitment Deeds is that it is known that at least 19% of QANTM Shareholders will make an Election. Accordingly, based on the illustrative HoldCo capital structure set out in section 8.5(b), the Scaleback Arrangements will begin to apply once the Non-Committed Shareholders holding in aggregate approximately 10.5% of QANTM Shares on issue as at the date of the Scheme Booklet, have made valid Elections to receive the Mixed Consideration.<sup>5</sup>

This means that a notional value of approximately \$13.5m of Class B Shares will be available to Non-Committed Shareholders that elect to receive the Mixed Consideration, before the Scaleback Arrangements apply.<sup>6</sup>

Where the Scaleback Arrangements apply, each Scheme Shareholder (other than an Ineligible Foreign Shareholder) who makes a valid Election, including those who have signed the Commitment Deeds and each relevant Equity Incentive Holder will receive the number of Class B Shares as reduced by the pro rata scale back (with any fractions rounded down to the nearest whole number of Class B Shares) and will receive Cash Consideration for each QANTM Share for which Mixed Consideration is not issued.

QANTM will announce the indicative results of the Election process to ASX, including whether the Scaleback Arrangements apply.

The announcement is currently expected to be made on Friday, 26 July 2024.

### 6.6 HoldCo Shareholders' Deed

Eligible QANTM Shareholders who elect to receive Mixed Consideration, and as a result, receive Class B Shares in HoldCo will become parties to the HoldCo Shareholders' Deed. A summary of the HoldCo Shareholders' Deed and a summary of the rights attaching to the Class B Shares is set out in section 8.5. A copy of the HoldCo Shareholders' Deed is also attached at Attachment E.

### 6.7 How to make an Election to receive the Mixed Consideration

You do not need to make an Election if you wish to receive the Cash Consideration.

If you are a QANTM Shareholder (other than an Ineligible Foreign Shareholder), you may make an Election to receive the Mixed Consideration by completing and submitting an Election Form in accordance with the instructions set out in the form and returning it to the QANTM Share Registry by no later than the Election Time (being 5:00pm (Sydney time) on Wednesday, 24 July 2024).

An eligible QANTM Shareholder who makes an Election may subsequently withdraw it by completing and lodging an Election Withdrawal Form in accordance with the instructions on the Election Withdrawal Form by no later than the Election Time.

If you are not a QANTM Shareholder or you are an Ineligible Foreign Shareholder, you are not eligible to make an Election to receive the Mixed Consideration and will receive the Cash Consideration if the Scheme is implemented.

If you do not make a valid Election or your Election is not received by the QANTM Share Registry by the Election Time, you will receive the Cash Consideration for all of your Scheme Shares.

If you hold one or more parcels of QANTM Shares as trustee or nominee for, or otherwise on account of, another person, you may not submit an Election Form in relation to each of those parcels of QANTM Shares. If some of the underlying beneficiaries prefer to receive the Mixed Consideration for the Scheme Consideration, while others prefer to receive the Cash Consideration, you must, prior to an Election Form being submitted, establish separate and distinct holdings in the QANTM Register in respect of each parcel of QANTM Shares in order to allow you to make separate Elections (where applicable) in respect of each parcel of QANTM Shares. Accordingly, you should only provide one Election Form (as applicable) for each registered Shareholding of QANTM Shares. If you wish to withdraw an Election, you should provide a separate Election Withdrawal Form for each registered shareholding of QANTM Shares where an Election Form has been previously submitted and you now wish to withdraw that Election.

<sup>5</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.

<sup>6</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.

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## Binding instructions or notifications

Except for a QANTM Shareholder's tax file number, any binding instructions or notifications by a QANTM Shareholder to QANTM relating to the QANTM Shares (including any email addresses, instructions relating to communications from QANTM, whether dividends are to be paid by cheque or into a specific bank account) will be deemed from the Implementation Date (except to the extent determined otherwise by HoldCo in its sole discretion), by reason of the Scheme, to be made by the QANTM Shareholder to HoldCo until that instruction, notification or election is revoked or amended in writing addressed to BidCo, provided that any such instructions or notifications accepted by HoldCo will apply to and in respect of the issuance of the Scrip Consideration.

## 6.8 Fractional entitlements and rounding

Any entitlement of eligible QANTM Shareholders under the Scheme to be provided with a fraction of a Class B Share will be rounded down to the nearest whole number of Class B Shares.

Any entitlement of QANTM Shareholders under the Scheme to be provided with a fraction of a cent will be rounded down to the nearest whole cent.

## 6.9 Ineligible Foreign Shareholders

A QANTM Shareholder whose Registered Address is shown on the QANTM Register as at the Scheme Record Date as in a place outside of Australia will be an Ineligible Foreign Shareholder unless QANTM and BidCo agree otherwise in accordance with the Scheme Implementation Deed.

If you are an Ineligible Foreign Shareholder, you will not be entitled to receive the Mixed Consideration. If you make an Election to receive Mixed Consideration and you are an Ineligible Foreign Shareholder, your Election will be invalid and have no effect, and you will receive the Cash Consideration for all of your QANTM Shares held on the Scheme Record Date if the Scheme becomes Effective. All Ineligible Foreign Shareholders will receive the Cash Consideration in respect of all of their QANTM Shares held on the Scheme Record Date if the Scheme becomes Effective.

## 6.10 Special Dividend

### (a) Introduction

The QANTM Board currently intends to determine and pay a fully franked Special Dividend of up to \$0.071 per QANTM Share which, subject to the Scheme becoming Effective, is expected to be paid on the Special Dividend Payment Date. A determination of whether or not to pay a Special Dividend will be made by the QANTM Directors and will depend upon a number of factors.

QANTM intends to fund the payment of the Special Dividend by drawing down on its current cash and retained earnings available via its working capital facility.

### (b) Corporations Act Requirements

Under section 254T of the Corporations Act, dividends may only be paid by a company if:

- the company's assets exceed its liabilities immediately before the dividend is determined and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

## 06 Overview of the Scheme (continued)

In addition, section 260A of the Corporations Act enables a company to financially assist a person to acquire shares in the company or a holding company only if certain conditions are satisfied. Financial assistance of this kind would be permitted if the giving of assistance does not materially prejudice:

- the interests of the company;
- the interests of its shareholders; or
- the company's ability to pay its creditors.

The Corporations Act specifically contemplates that financial assistance (of the kind that is regulated under section 260A of the Corporations Act) may take the form of paying a dividend which may be given before the acquisition of shares. QANTM only intends to pay a Special Dividend if it can do so in compliance with section 260A.

The QANTM Directors will determine (in their absolute discretion) whether to pay any Special Dividend after assessing the financial position of the QANTM Group and the expected impact on creditors. However, based on the information currently available, the QANTM Directors expect to be able to determine that paying a Special Dividend of up to \$0.071 per QANTM Share is in the best interests of QANTM and does not materially prejudice the interests of QANTM or QANTM Shareholders and does not materially prejudice QANTM's ability to pay its creditors.

### 6.11 Announcement regarding any Special Dividend

It is currently intended, that a determination of the QANTM Directors regarding the payment of any Special Dividend will be communicated to QANTM Shareholders by way of an ASX announcement on or before the Scheme Meeting.

### 6.12 Provision of the Scheme Consideration

All cash to be paid under the Cash Consideration will be made by:

- making a deposit in Australian currency into an account with an Australian Authorised Deposit-taking Institution, notified by the relevant QANTM Shareholder to the QANTM Share Registry by the Scheme Record Date;
- Global Wire Payment Service, if a QANTM Shareholder has elected to receive payments electronically in their local currency using the QANTM Shareholder Share Registry's Global Wire Payment Service; or
- sending a cheque in Australian currency by prepaid post to the relevant Scheme Shareholder's address as recorded in the Share Register at the Scheme Record Date.

QANTM Shareholders with a registered address in New Zealand or Papua New Guinea and who have not provided their bank account details, will have their payment withheld pending receipt of valid bank account details or dealt with in accordance with applicable unclaimed money legislation.

QANTM Shareholders in other jurisdictions who have not nominated a valid bank account will have their Cash Consideration sent by cheque in Australian dollars to their address shown on the QANTM Register.

QANTM Shareholders can nominate a bank account or update their bank account details on the website of the QANTM Share Registry at [www.investorcentre.com/au](http://www.investorcentre.com/au). If you have already registered, log in using your User ID and password. If you are not a member you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your securityholding. Please allow sufficient time for delivery of the verification code so that you can update your bank account details before the Scheme Record Date.

QANTM Shareholders receiving the Mixed Consideration will have the cash component of the Mixed Consideration sent to them as above and will receive notification of their holding of the unlisted scrip in HoldCo shortly after the Implementation Date.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold QANTM Shares at the Scheme Record Date (currently expected to be 7:00pm (AEST) on Thursday, 8 August 2024).

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## 6.13 Conditions precedent

Implementation of the Scheme is subject to a number of conditions which must be satisfied or waived (where capable of waiver) before the Scheme can be implemented. These are summarised below:

- **(Restraints)** there is no legal restraint or prohibition preventing or materially restricting the Scheme or its implementation in effect at 8:00am on the Second Court Date;
- **(Orders convening Scheme Meeting)** the Court orders the convening of the Scheme Meeting;
- **(Shareholder approval)** QANTM Shareholders agree to the Scheme at the Scheme Meeting by the Requisite Majorities;
- **(Court approval)** the Court approves the Scheme in accordance with the Corporations Act;
- **(No Prescribed Occurrence)** no Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;
- **(No Material Adverse Change)** no Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;
- **(Independent Expert's Report)** the Independent Expert in the Independent Expert's Report concludes that the Scheme is in the best interests of QANTM Shareholders and does not change or publicly withdraw that conclusion before 8:00am on the Second Court Date;
- **(QANTM Equity Incentives)** before 8:00am on the Second Court Date, arrangements have been put in place so that the QANTM Equity Incentives are dealt with in accordance with the terms of the Scheme Implementation Deed and otherwise on terms acceptable to BidCo (acting reasonably); and
- **(BidCo funding)** certain warranties given by BidCo in the Scheme Implementation Deed in relation to BidCo's funding are true and correct as at the time or times they are given.

These conditions, and the provisions relating to the satisfaction or waiver of these conditions, are set out in full in clause 3 of the Scheme Implementation Deed. The Scheme will not proceed unless all conditions precedent are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed. As at the date of this Scheme Booklet, the QANTM Board is not aware of any circumstances which would cause any outstanding condition precedent not to be satisfied or waived (if capable of waiver).

## 6.14 Steps for implementing the Scheme

### (a) Preliminary steps

QANTM and BidCo entered into the Scheme Implementation Deed on 10 May 2024 under which, among other things, QANTM agreed to propose the Scheme.

BidCo and HoldCo have executed the Deed Poll, under which each of them have undertaken in favour of each Scheme Shareholder to provide the relevant Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme and to perform their respective obligations under the Scheme, subject to the Scheme becoming Effective.

A copy of the Scheme Implementation Deed can be obtained from <https://www.asx.com.au> or <https://qantmip.com/investor-centre-3/adamantem-offer/>.

A copy of the Scheme is set out in Attachment C to this Scheme Booklet.

A copy of the Deed Poll is set out in Attachment D to this Scheme Booklet.

## 06 Overview of the Scheme (continued)

### (b) Scheme Meeting

The Court has ordered that the Scheme Meeting be held at 10:00am (AEST) on Wednesday, 31 July 2024 at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne, 3000 for the purposes of considering the Scheme Resolution. The Notice of Scheme Meeting for QANTM Shareholders which sets out the Scheme Resolution is included in Attachment B to this Scheme Booklet.

Each QANTM Shareholder who is registered on the Register at 7:00pm (AEST) on Monday, 29 July 2024 is entitled to attend and vote at the Scheme Meeting, either in person or by proxy or attorney or in the case of a body corporate, by its corporate representative appointed in accordance with section 250D of the Corporations Act.

Instructions on how to attend and vote at the Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are set out in section 4.

The Scheme Resolution must be approved by the Requisite Majorities, being:

- (i) a majority in number (more than 50%) of QANTM Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate QANTM Shareholders, by a corporate representative) (the **Headcount Test**); and
- (ii) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

It should be noted that the Court has the power to waive the Headcount Test.

### (c) Second Court Hearing

If:

- (i) the Scheme Resolution is approved by the Requisite Majorities of QANTM Shareholders at the Scheme Meeting; and
- (ii) all conditions precedent of the Scheme have been satisfied or remain capable of being satisfied, or waived (if applicable),

QANTM will apply to the Court for orders approving the Scheme.

### (d) Effective Date

If the Court makes orders approving the Scheme, QANTM will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme. It is anticipated that this will occur on the Business Day immediately following the Court Approval Date.

Once the Scheme becomes Effective:

- (i) BidCo and HoldCo will become bound to pay and/or issue the Scheme Consideration as described in section 6.15 below;
- (ii) if a Special Dividend has been determined, QANTM will be required to pay the Special Dividend on the Special Dividend Payment Date; and
- (iii) subject to payment and issue of the Scheme Consideration by BidCo and HoldCo, QANTM will become bound to take the steps required for BidCo to become the holder of all QANTM Shares.

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## 6.15 Implementation of the Scheme – Provision of Scheme Consideration

The Scheme will be implemented by QANTM and BidCo undertaking the following steps:

### (a) Provision of Aggregate Cash Consideration

By no later than 5:00pm on the day that is two Business Days before the Implementation Date, BidCo will deposit (or will procure the deposit of) in immediately available funds the amount equal to the Aggregate Cash Consideration payable to the Scheme Shareholders in an Australian dollar denominated trust account operated by or on behalf of QANTM as trustee of the Scheme Shareholders. Any interest earned on the amount deposited (less bank fees and other charges) will be for the account of BidCo.

On the Implementation Date, subject to the funds having been deposited by BidCo as described in the paragraph above, QANTM will pay to each Scheme Shareholder the Cash Consideration and cash component of the Mixed Consideration (as applicable) due to each Scheme Shareholder in respect of the relevant Scheme Shares registered as the Scheme Record Date.

### (b) Provision of Scrip Consideration

Subject to the Scaleback Arrangements, before 12:00pm on the Implementation Date (or such other time as QANTM and BidCo may agree in writing), HoldCo will:

- (i) issue the Scrip Consideration to each Scheme Shareholder who has made a valid Election to receive Mixed Consideration; and
- (ii) procure that the name and address of the Nominee is entered into the HoldCo Register in respect of the Scrip Consideration to which each Scheme Shareholder is entitled under the Scheme.

### (c) Payment of a Special Dividend (if determined)

If a Special Dividend is determined, it will be paid by:

- (i) making a deposit in Australian currency into an account with an Australian Authorised Deposit-taking Institution, notified by the relevant QANTM Shareholder to the QANTM Share Registry by the Special Dividend Record Date;
- (ii) Global Wire Payment Service, if a QANTM Shareholder has elected to receive payments electronically in their local currency using the QANTM Shareholder Share Registry's Global Wire Payment Service; or
- (iii) sending a cheque in Australian currency by prepaid post to the relevant QANTM Shareholder's address as recorded in the Share Register at the Special Dividend Record Date.

QANTM Shareholders with a registered address in New Zealand or Papua New Guinea and who have not provided their bank account details by the Special Dividend Record Date, will have their Special Dividend payment withheld pending receipt of their valid bank account details or dealt with in accordance with applicable unclaimed money legislation.

### (d) Joint Holders

In the case of Scheme Shares held in joint names:

- (i) any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of QANTM, the holder whose name appears first in the QANTM Register as at the Scheme Record Date or the joint holders;
- (ii) any Scrip Consideration to be issued under this Scheme will be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders, the joint holders will have joint beneficial ownership of that Scrip Consideration; and
- (iii) any other document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of QANTM or BidCo (as applicable), the holder whose name appears first in the QANTM Register as at the Scheme Record Date or to the joint holders.



## 06 Overview of the Scheme (continued)

### (e) Transfer of all QANTM Shares to BidCo

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner described above, all of the QANTM Shares will be transferred to BidCo and QANTM will enter the name of BidCo in the Register in respect of all QANTM Shares.

## 6.16 Determination of persons entitled to Scheme Consideration

### (a) Dealings on or prior to the Scheme Record Date

To establish the identity of the Scheme Shareholders, dealings in QANTM Shares will only be recognised if:

- (i) in the case of dealings of the type to be effected using CHES, the transferee is registered on the Register as a holder of the relevant QANTM Shares on or before the Scheme Record Date; and
- (ii) in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5:00pm (AEST) on the Scheme Record Date at the QANTM Share Registry,

and QANTM will not accept for registration nor recognise for any purpose (except a transfer to BidCo pursuant to the Scheme and any subsequent transfer by BidCo or its successors in title), any transfer or transmission application or other request received after such times or received prior to these times but not in registrable or actionable form, as appropriate.

### (b) Dealings after the Scheme Record Date

For the purposes of determining entitlements to Scheme Consideration, QANTM will maintain the Register in accordance with the terms of the Scheme until the Scheme Consideration has been paid to the Scheme Shareholders and the name and address of BidCo has been entered in the Register as the holder of all the QANTM Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

As from the Scheme Record Date, all statements of holding for QANTM Shares (other than statements of holding in favour of BidCo) will cease to have effect as documents of title in respect of those shares and, as from the Scheme Record Date, each entry on the Register (other than the entries on the Register in respect of BidCo and subsequent transferees) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the QANTM Shares relating to that entry.

## 6.17 Determination of persons entitled to the Special Dividend (if determined)

If the QANTM Directors decide to determine and pay a Special Dividend, those QANTM Shareholder who are recorded on the QANTM Register on the Special Dividend Record Date (currently expected to be 7:00pm (AEST) on the Tuesday, 6 August 2024) will be entitled to receive the Special Dividend in respect of QANTM Shares they hold at that time and will be paid the Special Dividend on the Special Dividend Payment Date.

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## **6.18 Warranty by Scheme Shareholders about their QANTM Shares**

The effect of clause 9.4(a) of the Scheme is that all Scheme Shareholders, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to QANTM and BidCo, and to the extent enforceable, to have appointed and authorised QANTM as that Scheme Shareholder's agent and attorney to warrant to BidCo that all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of transfer of them to BidCo under the Scheme, be fully paid and not subject to any of the encumbrances specified in that clause, that they have full power and capacity to sell and transfer their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) to BidCo pursuant to the Scheme, and that they have no existing right to be issued any QANTM Shares or any other QANTM equity securities, options exercisable into QANTM Shares, convertible notes or any other QANTM equity securities. Clause 9.4(a) of the Scheme is set out in Attachment C to this Scheme Booklet.

## **6.19 Suspension of Trading and Delisting from the ASX**

If the Scheme becomes Effective, QANTM intends to apply to the ASX for QANTM Shares to be suspended from trading on the ASX from the close of trading on the Effective Date.

If the Scheme becomes Effective, on and from the close of trading on the trading day following the Implementation Date (or such later date as is determined by BidCo and permitted by ASX), QANTM will apply for termination of the official quotation of QANTM Shares on the ASX, and to be removed from the official list of the ASX.

## **6.20 End Date**

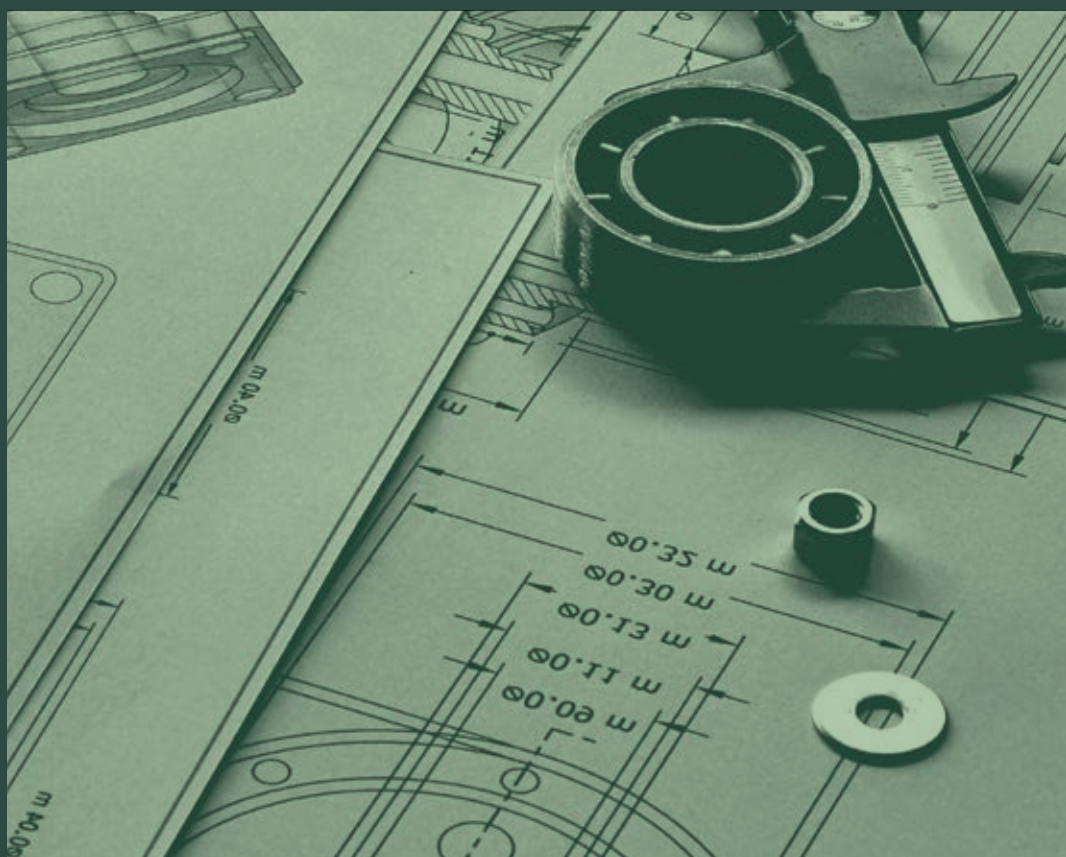
If the Scheme has not become Effective on or before the End Date, either QANTM or BidCo is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

## **6.21 Further questions**

If you have any further questions, you should call the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

07

## Information on QANTM



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## 7.1 Introduction and business overview

QANTM is the owner of a group of leading intellectual property (**IP**) services businesses operating in Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom under the key brands – Davies Collison Cave (**DCC**), FPA Patent Attorneys (**FPA**), and Sortify.tm Ltd (**Sortify**) (including Sortify's brands – DIY Trademarks, Trademarks Online and Trademark Planet).

QANTM is headquartered in Melbourne and is listed on the ASX (ASX:QIP).

QANTM primarily generates revenue by providing services in relation to the creation, protection, enforcement and management of IP. In addition, QANTM generates revenue outside the IP application process, with clients engaging the QANTM businesses to provide strategic IP advice regarding their IP portfolio or that of their competitors. Such strategic advice assists clients in identifying potential opportunities for IP protection.

## 7.2 Overview of QANTM businesses

### (a) Davies Collison Cave

DCC includes the following IP services businesses in Australia and internationally:

- Davies Collison Cave Pty Ltd – an incorporated patent and trade marks attorney business operating in Australia and New Zealand;
- Davies Collison Cave Asia Pte Ltd – an incorporated patent and trade marks advisory business operating in Singapore;
- DCC Hong Kong Ltd – an incorporated patent and trade marks advisory business operating in Hong Kong; and
- DCC Advanz Malaysia Sdn Bhd – a specialist IP advisory company operating in Malaysia.

In addition, Davies Collison Cave Law Pty Ltd is an incorporated legal practice operating in Australia which provides IP legal and litigation services, and corporate and commercial legal advice on mergers and acquisitions, governance and compliance, business structures and restructures, capital raising, joint ventures, finance and asset protection.

### (b) FPA

FPA includes the following operations in Australia, New Zealand and Singapore:

- FPA Patent Attorneys Pty Ltd – an incorporated patent attorney business operating in Australia and New Zealand; and
- FPA Patent Attorneys Asia Pte Ltd – an incorporated patent attorney business operating in Singapore.

### (c) Sortify

Sortify is a New Zealand-headquartered trade mark legal technology company that provides technology solutions incorporating artificial intelligence and automation to assist with the filing of trade marks and management of trade mark portfolios. Sortify and its subsidiary Trademark Planet Ltd operate automated trade mark filing platforms (under the DIY Trademarks, Trademarks Online and Trademark Planet brands) in Australia, New Zealand, Malaysia, Singapore, Hong Kong, the United Kingdom and Benelux.

## 07 Information on QANTM (continued)

### 7.3 QANTM Board and senior management

#### (a) QANTM Directors

At the date of this Scheme Booklet, the QANTM Board is comprised of the following directors:

NAME	CURRENT POSITION
Ms Sonia Petering	Independent Non-Executive Chair
Mr Craig Dower	Managing Director and Chief Executive Officer
Mr Leon Allen	Independent Non-Executive Director
Ms Kathy Gramp	Independent Non-Executive Director
Mr Gavin Bell	Independent Non-Executive Director

#### (b) QANTM Group senior management

As at the date of this Scheme Booklet, QANTM Group's senior management team is comprised of the following members:

NAME	CURRENT POSITION
Mr Craig Dower	Chief Executive Officer and Managing Director
Mr Brenton Lockhart	Chief Financial Officer
Ms Krista Stewart	General Counsel and Company Secretary
Dr Paul McIntosh	Director of IT and Delivery
Mr John Dower	Managing Principal of FPA
Mr Michael Wolnizer	Group Managing Principal of DCC
Mr David Webber	Managing Principal of DCC Patents
Ms Claire Foggo	Co-Founder and CEO, Sortify.tm

### 7.4 QANTM Directors' intentions

The Corporations Act requires a statement by the QANTM Directors of their intentions regarding QANTM's business. If the Scheme is implemented, the QANTM Board will be reconstituted on the Implementation Date in accordance with instructions from BidCo (subject to the Scheme Consideration having been paid by BidCo in accordance with the Scheme). BidCo intends to replace some or all members of the QANTM Board and boards of other members of the QANTM Group with nominees of BidCo on the Implementation Date.

Accordingly, it is not possible for the QANTM Directors to provide a statement of their intentions regarding:

- (a) the continuation of the business of QANTM or how QANTM's existing business will be conducted;
  - (b) any major changes to be made to the business of QANTM, including any redeployment of the fixed assets of QANTM; or
  - (c) the future employment of the present employees of QANTM,
- in each case, after the Scheme is implemented.

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If the Scheme is implemented, BidCo will have 100% ownership of QANTM and will control QANTM.

BidCo's current intentions in relation to QANTM and its directors and employees if the Scheme is implemented are set out in section 8.

If the Scheme does not proceed, the QANTM Board intends that QANTM will continue its current strategic plans and will remain listed on the ASX.

## 7.5 Summary of Commitment Deeds

On 10 May 2024, 35 principals and consultants in QANTM's business who have an interest in QANTM Shares executed Commitment Deeds with BidCo. These deeds contain a commitment to not dispose of their QANTM Shares, to vote all QANTM Shares owned or controlled by them at the date for determining eligibility to vote in favour of the Scheme and any resolution which is necessary or desirable to implement the Scheme. The Commitment Deeds also require them to elect to receive the Mixed Consideration in respect of all the QANTM Shares held or controlled by them, and/or to reinvest part of the proceeds of QANTM Equity Incentives in Class B Shares. The Commitment Deeds relate to 26,666,821 QANTM Shares in aggregate, being approximately 19% of the total Voting Power in QANTM as at the date of this Scheme Booklet.

Each Commitment Deed is on substantially similar terms. There is no variation in the terms between each that is material in the context of the Scheme.

The Commitment Deeds will automatically terminate if the Scheme Implementation Deed is terminated, the Independent Expert does not continue to conclude that the Scheme is in the best interests of QANTM Shareholders or the Scheme has not become Effective by the End Date.

As noted above at sections 6.4 and 6.5, the effect of the Commitment Deeds is that it is known that at least 19% of QANTM Shareholders will make an Election. Accordingly, based on the illustrative HoldCo capital structure set out in section 8.5(b), the Scaleback Arrangements (which are set out in greater detail in section 6.5 above) will begin to apply once the Non-Committed Shareholders holding in aggregate approximately 10.5% of QANTM Shares on issue as at the date of the Scheme Booklet, have made valid Elections to receive the Mixed Consideration.<sup>7</sup>

This means that a notional value of approximately \$13.5m of Class B Shares will be available to Non-Committed Shareholders that elect to receive the Mixed Consideration, before the Scaleback Arrangements apply.<sup>8</sup>

If the Scaleback Arrangements apply, then each Scheme Shareholder who has made a valid Election to receive the Mixed Consideration, including those who have signed the Commitment Deeds, will receive the number of Class B Shares as Scrip Consideration reduced by the Scaleback Arrangements and will receive the Cash Consideration for each QANTM Share in respect of which Scrip Consideration is not issued. The Commitment Deeds will also terminate if there is a Superior Proposal that BidCo fails to match or exceed (meaning the terms of the Commitment Deeds do not preclude a Superior Proposal being made).

Full copies of the Commitment Deeds are attached to Adamantem's Notice of initial substantial holder lodged with ASX on 13 May 2023, which can be obtained from the ASX website (<https://www.asx.com.au>).

<sup>7</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.

<sup>8</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.

## 07 Information on QANTM (continued)

### 7.6 QANTM issued securities and capital structure

The capital structure of QANTM as at the date of this Scheme Booklet is as follows:

TYPE OF SECURITY	NUMBER OF SECURITIES
QANTM Shares	140,928,047
Performance Rights	2,187,415

See section 11.12 for further information on the treatment of the QANTM Equity Incentives in connection with the Scheme, noting that the treatment of the QANTM Equity Incentives contemplates additional QANTM Shares equivalent to an aggregate value of approximately \$746,525 being issued prior to implementation of the Scheme.<sup>9</sup>

### 7.7 Substantial Shareholders

The substantial holders of QANTM Shares as at the Last Practicable Date are:

NAME	NUMBER OF QANTM SHARES	VOTING POWER IN QANTM
Fox BidCo Pty Ltd	26,666,821	18.92%
Raphael Kain	7,251,460	5.15%
Samson Rock Capital LLP		
Samson Rock Event Driven Master Fund Limited		
Samson Rock Event Driven Fund Limited		

The shareholdings listed in this section are as disclosed to QANTM by the shareholders in substantial holding notices or as otherwise notified by the QANTM Share Registry. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to QANTM, or in respect of which the relevant announcement is not available on the ASX's website (<https://www.asx.com.au>) is not included above.

<sup>9</sup> For the avoidance of doubt, this is in addition to the QANTM Shares to be issued on conversion of the 2,187,415 Performance Rights referred to above.



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## 7.8 Recent share price history

QANTM is listed on the ASX under the ticker "QIP".

On 27 February 2024, QANTM announced that it had received the Rouse Indicative Proposal. The closing share price on 26 February 2024, being the undisturbed trading price on the last trading day prior to the announcement of the Rouse Indicative Proposal, was \$1.15.

During the three months ended 26 February 2024:

- the 1-month VWAP of QANTM was \$1.09 per QANTM Share;
- the 3-month VWAP of QANTM was \$1.02 per QANTM Share; and
- the lowest and highest recorded QANTM Share price during that period was \$0.91 and \$1.25, respectively.

On 10 May 2024, QANTM announced it had entered into a binding Scheme Implementation Deed with BidCo. The closing price on 9 May 2024, being the last trading day prior to the announcement of the Scheme Implementation Deed was \$1.76 per QANTM Share.

During the three months ended 9 May 2024:

- the 1-month VWAP of QANTM was \$1.68 per QANTM Share;
- the 3-month VWAP of QANTM was \$1.49 per QANTM Share; and
- the lowest and highest recorded QANTM Share price during that period was \$1.05 and \$1.77, respectively.

The closing price of QANTM Shares on the ASX on the Last Practicable Date was \$1.81 per QANTM Share.

During the three months ended 19 June 2024;

- the highest recorded QANTM Share price was \$1.82 per QANTM Share; and
- the lowest recorded QANTM Share price was \$1.49 per QANTM Share.

## 7.9 Historical financial Information

### (a) Basis of preparation

This section sets out the historical financial information about the QANTM Group for the full financial year ended 30 June 2022, the full financial year ended 30 June 2023 and the half year ended 31 December 2023. The financial information in this section is a summary only and is prepared for the purposes of this Scheme Booklet. It is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. The information has been extracted from audited financial reports of QANTM for full financial year ended 30 June 2022 and full financial year ended 30 June 2023, and the reviewed half year financial reports for the reporting period ended 31 December 2023.

Further details QANTM's financial performance and financial statements for FY22, FY23 and H1FY24 as announced to ASX can be found on the QANTM Group's website (<https://qantmip.com/>) or the ASX website ([www.asx.com.au](http://www.asx.com.au)).

## 07 Information on QANTM (continued)

### (b) Historical consolidated statement of profit or loss & other comprehensive income

Below is a summary of QANTM's consolidated statement of profit or loss and other comprehensive income for full financial year ended 30 June 2022, full financial year ended 30 June 2023 and half year ended 31 December 2023.

	HALF YEAR ENDED 31-DEC-23 \$'000	FULL YEAR ENDED 30-JUNE-23 \$'000	FULL YEAR ENDED 30-JUNE-22 \$'000
Service charges	56,783	103,775	96,603
Associate charges	17,436	33,179	30,675
<b>Total revenue</b>	<b>74,219</b>	<b>136,954</b>	<b>127,278</b>
Other Income	1,170	2,541	3,174
Employee benefits expenses	(32,264)	(61,896)	(60,122)
Recoverable expenses	(16,622)	(31,149)	(29,256)
Business acquisition expenses	(157)	(147)	(1,104)
Technology expenses	(4,111)	(8,745)	(8,107)
Other expenses	(6,209)	(14,162)	(10,285)
<b>Earnings before finance costs, income tax, depreciation and amortisation</b>	<b>16,026</b>	<b>23,396</b>	<b>21,578</b>
Depreciation and amortisation	(3,609)	(7,784)	(8,202)
<b>Profit before finance costs and income tax</b>	<b>12,417</b>	<b>15,612</b>	<b>13,376</b>
Net finance costs	(1,684)	(3,598)	(2,359)
<b>Profit before income tax</b>	<b>10,733</b>	<b>12,014</b>	<b>11,017</b>
Income tax expense	(3,360)	(4,157)	(3,875)
<b>Net profit for the period</b>	<b>7,373</b>	<b>7,857</b>	<b>7,142</b>
<b>Other comprehensive income/(loss), net of income tax</b>			
Exchange differences on translating foreign operations	91	(89)	(587)
<b>Total comprehensive income for the period</b>	<b>7,464</b>	<b>7,768</b>	<b>6,555</b>
<b>Net profit attributable to:</b>			
Members of the parent entity	7,373	7,857	7,284
Non-controlling interests	–	–	(142)
	<b>7,373</b>	<b>7,857</b>	<b>7,142</b>
<b>Total comprehensive income attributable to:</b>			
Members of the parent entity	7,464	7,768	6,697
Non-controlling interests	–	–	(142)
	<b>7,464</b>	<b>7,768</b>	<b>6,555</b>
<b>EARNINGS PER SHARE</b>	<b>CENTS PER SHARE</b>	<b>CENTS PER SHARE</b>	<b>CENTS PER SHARE</b>
Basic (cents per share)	5.29	5.69	5.32
Diluted (cents per share)	5.27	5.64	5.29

### (c) Historical consolidated statement of cash flows

Below is a summary of QANTM's consolidated statement of cash flow for full financial year ended 30 June 2022, full financial year ended 30 June 2023 and half year ended 31 December 2023.

	HALF YEAR ENDED 31-DEC-23 \$'000	FULL YEAR ENDED 30-JUNE-23 \$'000	FULL YEAR ENDED 30-JUNE-22 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	84,175	151,199	134,580
Payments to suppliers and employees	(68,954)	(128,069)	(112,272)
Interest and costs of finance paid	(1,339)	(2,921)	(1,651)
Income tax paid	(2,977)	(3,892)	(4,631)
<b>Net cash provided by operating activities</b>	<b>10,905</b>	<b>16,317</b>	<b>16,026</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment	(939)	(2,128)	(501)
Payments for intangible assets	(299)	(570)	(443)
Payments for business acquisition related costs	(157)	(147)	(1,104)
Payments for business acquisition	(500)	(500)	(6,657)
<b>Net cash used in investing activities</b>	<b>(1,895)</b>	<b>(3,345)</b>	<b>(8,705)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from bank borrowings	500	3,488	11,750
Repayment of bank borrowings	(4,495)	(3,044)	(3,600)
Payments of lease liability	(2,000)	(4,123)	(5,036)
Dividends paid	(4,854)	(8,692)	(8,740)
<b>Net cash used in financing activities</b>	<b>(10,849)</b>	<b>(12,371)</b>	<b>(5,626)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,839)</b>	<b>601</b>	<b>1,695</b>
Cash and cash equivalents at the beginning of the period	8,021	7,417	5,722
Effects of exchange rate changes on the balance of cash held in foreign currencies	8	3	–
<b>Cash and cash equivalents at the end of the period</b>	<b>6,190</b>	<b>8,021</b>	<b>7,417</b>

## 07 Information on QANTM (continued)

### (d) Historical consolidated statement of financial position

Below is a summary of QANTM's consolidated statement of financial position for full financial year ended 30 June 2022, full financial year ended 30 June 2023 and half year ended 31 December 2023.

	HALF YEAR ENDED 31-DEC-23 \$'000	FULL YEAR ENDED 30-JUN-23 \$'000	FULL YEAR ENDED 30-JUN-22 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6,190	8,021	7,417
Trade and other receivables	38,842	41,891	38,784
Other assets	3,270	2,252	1,950
<b>TOTAL CURRENT ASSETS</b>	<b>48,302</b>	<b>52,164</b>	<b>48,151</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3,258	2,761	1,644
Right-of-use asset	9,731	9,853	8,694
Intangible assets	79,749	80,910	84,268
<b>TOTAL NON-CURRENT ASSETS</b>	<b>92,738</b>	<b>93,524</b>	<b>94,606</b>
<b>TOTAL ASSETS</b>	<b>141,040</b>	<b>145,688</b>	<b>142,757</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11,075	15,742	14,143
Provisions	8,565	8,224	8,027
Borrowings	2,924	3,017	3,621
Lease liability	3,664	3,273	3,617
Other financial liabilities	1,000	1,463	1,500
Current tax liability	2,197	1,496	–
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,425</b>	<b>33,215</b>	<b>30,908</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	696	226	226
Borrowings	24,487	29,232	27,553
Lease liability	7,792	8,413	7,357
Other financial liability	–	–	1,228
Deferred tax liability	1,892	2,321	3,540
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>34,867</b>	<b>40,192</b>	<b>39,904</b>
<b>TOTAL LIABILITIES</b>	<b>64,292</b>	<b>73,407</b>	<b>70,812</b>
<b>NET ASSETS</b>	<b>76,748</b>	<b>72,281</b>	<b>71,945</b>
<b>EQUITY</b>			
Issued capital	301,652	300,128	298,948
Reserves	(222,808)	(223,232)	(223,223)
Non-controlling interest	–	(416)	(416)
Accumulated losses	(2,096)	(4,199)	(3,364)
<b>TOTAL EQUITY</b>	<b>76,748</b>	<b>72,281</b>	<b>71,945</b>

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## 7.10 Material changes to the financial position of QANTM since 31 December 2023

Other than as disclosed in this Scheme Booklet or announced to the ASX by QANTM, within the knowledge of the QANTM Board, as at the date of this Scheme Booklet, the financial position of QANTM has not materially changed since 31 December 2023, being the date of QANTM's reviewed accounts for the half year ended 31 December 2023.

For completeness, it is noted that QANTM announced on 23 May 2024 that underlying EBITDA is expected to be in the \$33.0m to \$33.5m range as at 30 June 2024, representing an increase of 15.8% to 17.5% compared to underlying EBITDA for the year ended 30 June 2023. This performance is mainly driven by:

- improved financial disciplines, focused on more effective cost management and the reduction of debtor days;
- implementation of strategic initiatives that are starting to deliver increased benefits;
- stronger than expected performance by Davies Collison Cave and FPA Patent Attorneys, in particular by Davies Collison Cave Law in the provision of intellectual property litigation services over an extended period; and
- stronger than expected foreign exchange tailwinds.

QANTM remains focused on strategic priorities, expanding into new markets, improving operational efficiency to drive continued financial and operational performance.

## 7.11 Risks relating to QANTM's business

There are existing risks relating to QANTM's business and an investment in QANTM that will continue to be relevant to QANTM Shareholders if the Scheme does not become Effective. A summary of the key risks relating to QANTM's business and an investment in QANTM are set out in sections 9.2 and 9.3.

## 7.12 Publicly available information and continuous disclosure

QANTM is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, QANTM is subject to the ASX Listing Rules which require (subject to some exceptions) continuous disclosure of any information QANTM has that a reasonable person would expect to have a material effect on the price or value of QANTM Shares.

ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to the ASX by QANTM is available on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

In addition, QANTM is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by QANTM may be obtained from an ASIC office.

QANTM Shareholders may obtain a copy of:

- QANTM's 2023 Annual Report and 2024 Half Year Report (being the most recent financial reports recently lodged with the ASX before registration of this Scheme Booklet with ASIC); and
- all announcements given to the ASX to date,

free of charge by calling the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST) or from ASX's website at [www.asx.com.au](http://www.asx.com.au).

## 07 Information on QANTM (continued)

The announcements made by QANTM to the ASX from the time that QANTM announced that it and BidCo had entered the Scheme Implementation Deed on 10 May 2024 to the Last Practicable Date:

<b>ANNOUNCEMENT</b>	<b>DATE</b>
Application for quotation of securities	10 May 2024
Cleansing Notice Under Section 708A(5)(e)	10 May 2024
Form 603 – Notice of initial substantial holder	13 May 2024
Update on FY24 Earnings Guidance	23 May 2024
Form 605 – Ceasing to be a substantial holder	24 May 2024
Form 603 – Notice of initial substantial holder	5 June 2024

A substantial amount of information about QANTM, including financial information and releases to the ASX, is available in electronic form on QANTM's website at <https://www.qantmip.com/>.

08

## Information on BidCo





## 08 Information on BidCo

### 8.1 Introduction

This section 8 contains information about Adamantem Capital, BidCo and the BidCo Group (including HoldCo). This section also sets out how BidCo is funding the Scheme Consideration and its intentions in relation to QANTM. This section 8 forms part of the BidCo Group Information. It has been prepared by BidCo unless expressly stated otherwise and is the responsibility of BidCo. The QANTM Group Parties do not assume any responsibility for the accuracy or completeness of this information.

### 8.2 Overview of Adamantem Capital

Adamantem Capital is an Australian private equity firm focused on investing in mid-market opportunities in Australia and New Zealand. The Adamantem Fund is managed and advised by Adamantem Capital.

Adamantem Capital was founded in 2016 and is based in Sydney. The Adamantem Fund is the second fund raised by Adamantem Capital and has committed capital of approximately \$800 million.

The Adamantem Fund currently has investments in the following Australian businesses:

- Linen Services Australia – Linen Services Australia is a leading commercial laundry operator in Australia and New Zealand, providing critical linen and garment laundry services to approximately 3,500 customers.
- Climate Friendly – Climate Friendly is a leading developer of land-based carbon offsets in Australia. Climate Friendly work with land holders, farmers and Traditional Custodians to change their land management practices in order to reduce emissions and increase the level of carbon stored in the landscape.
- NAK Hair – NAK Hair is an Australian professional haircare company offering professional and salon-quality retail haircare. It supplies primarily Australian-made haircare products, the majority of which are vegan, and formulated without parabens and sulphates.
- Advara HeartCare – Advara HeartCare is the largest cardiology provider in Australia. Advara HeartCare's services begin at diagnosis and cover a full range of best-in-class services and technologies to treat cardiovascular disease (from initial consultation to non-invasive diagnostics, complex treatment, remote monitoring and follow-up).
- Retail Zoo – Retail Zoo is an Australian market leader in the fast refreshment and casual dining categories. The company now has more than 800 stores in Australia and overseas, anchored by Boost Juice, and has expanded into other brands including Betty's Burgers.

Further information about Adamantem Capital is available from its website at: <https://adamantem.com.au/>.

### 8.3 Overview of the BidCo Group

BidCo is a special purpose company that was incorporated on 29 April 2024 for the purpose of acquiring all of the Scheme Shares under the Scheme. BidCo is an unlisted private Australian company. Other than entry into the Scheme Implementation Deed and associated documents and taking any steps in connection with those documents and the Transaction, BidCo has not undertaken any trading or business activities and has no assets or liabilities. All of the shares in BidCo are owned by MidCo B. If the Scheme becomes effective, BidCo will hold all of the Scheme Shares on the Implementation Date.

MidCo B is a special purpose company that was incorporated on 29 April 2024 for the purpose of holding all of the shares in BidCo. MidCo B is an unlisted private Australian company and has not undertaken any trading or business activities and has no assets (other than the shares in BidCo) or liabilities. All of the shares in MidCo B are owned by MidCo A.

MidCo A is a special purpose company that was incorporated on 29 April 2024 for the purpose of holding all of the shares in MidCo B. MidCo A is an unlisted private Australian company and has not undertaken any trading or business activities and has no assets (other than the shares in MidCo B) or liabilities. All of the shares in MidCo A are owned by HoldCo.

## 8.4 Overview of HoldCo

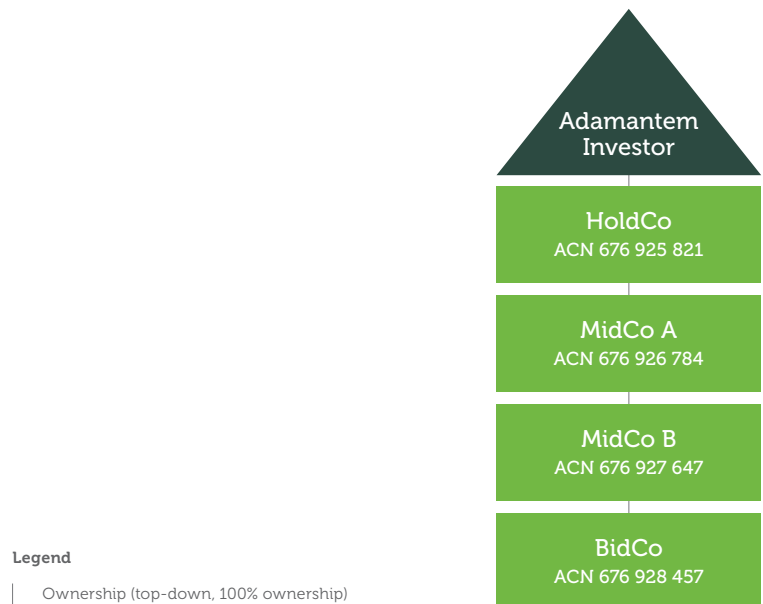
### (a) Overview

HoldCo is an unlisted Australian public company incorporated on 29 April 2024 and has been the holder of all of the shares in MidCo A since MidCo A's incorporation. Other than entry into the Deed Poll and associated documentation and taking any steps contemplated by that document and the proposed Transaction, HoldCo has not undertaken any trading or business activities and has no assets (other than shares in MidCo A) or liabilities.

### (b) Ownership structure

#### (i) Before implementation of the Scheme

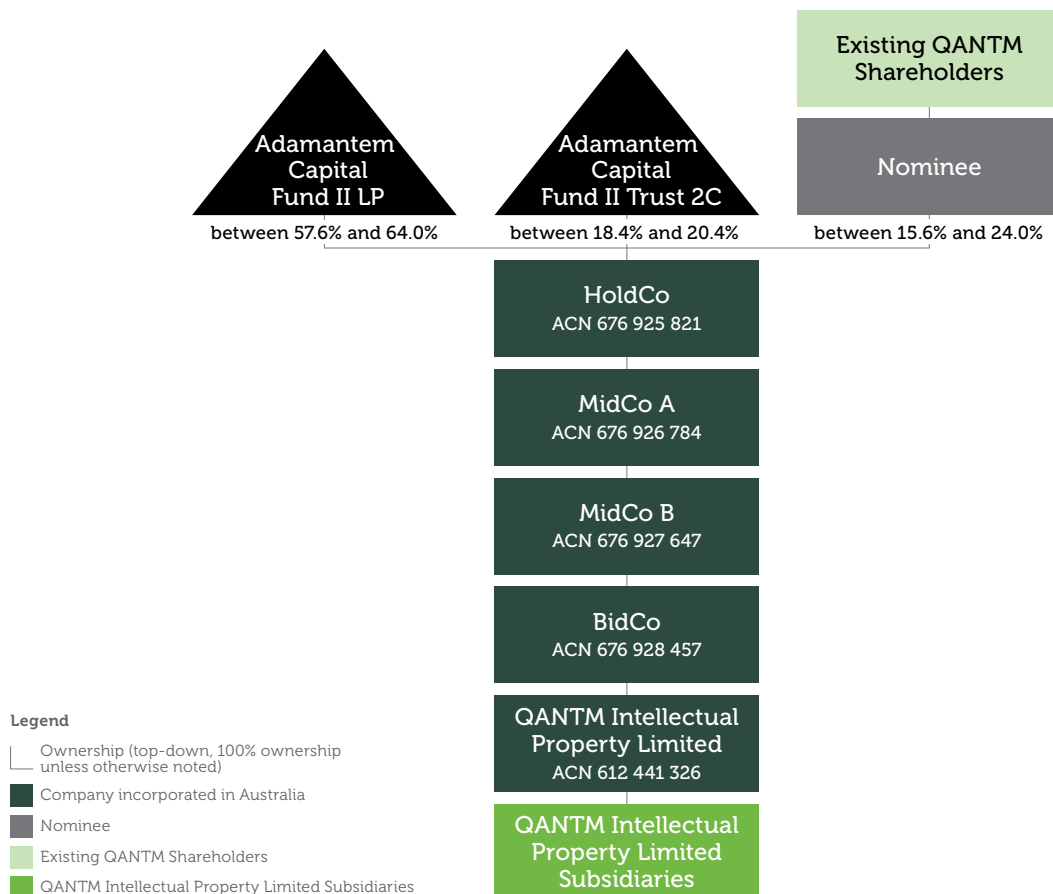
Set out below is a current structure chart of the BidCo Group:



## 08 Information on BidCo (continued)

### (ii) After implementation of the Scheme

Set out below is an illustrative structure chart of the BidCo Group at the Implementation Date<sup>10</sup>.



If the Scheme is implemented, Scheme Shareholders will receive Cash Consideration unless they make a valid Election to receive the Mixed Consideration.

Scheme Shareholders who make a valid Election to receive the Mixed Consideration, and Equity Incentive Holders who are issued Class B Shares pursuant to the Equity Incentive Arrangements, will in aggregate hold no more than 24% of the issued capital in HoldCo as at implementation of the Scheme. As noted in section 7.5, the Commitment Shareholders have agreed to make an Election to receive the Mixed Consideration in respect of all of their shareholding and agreed to reinvest part of the cash received by them under the Equity Incentive Arrangements in Class B Shares.

On the day prior to the Implementation Date, there will only be Class A Shares on issue in HoldCo. These shares will be held by the Adamantem Investors, comprised of the Adamantem Fund and/or additional Adamantem Investors (being investment vehicles managed by Adamantem Capital). Co-investors (including existing limited partners in Adamantem Capital's funds) may be offered the opportunity to indirectly invest in HoldCo through an Adamantem Investor vehicle, which investment will be managed by Adamantem Capital. No single co-investor will have an economic interest in HoldCo exceeding 20% of the issued capital of HoldCo as at the Implementation Date.

<sup>10</sup> This structure chart shows holdings of Class A Shares based on the commitments of the Adamantem Fund under the Equity Commitment Letter. As outlined below, other Adamantem Investors (i.e. investment vehicles managed by Adamantem Capital) may subscribe for Class A Shares, which would change the holdings of Class A Shares. The range of shareholdings shown is based on the two illustrative scenarios shown in section 8.5(b).

### (c) Directors

As at the date of the Scheme Booklet, the directors of HoldCo are Ms Katie Wood, Mr Angus Stuart and Mr Anthony Kerwick. Brief profiles of each of these directors are set out below.

The composition of the HoldCo board may change on and from the Implementation Date in accordance with the HoldCo Shareholders' Deed. For further information, see section 8.5(c).

DIRECTOR	PROFILE
Mr Angus Stuart	<p>Angus Stuart is a Managing Director of Adamantem Capital.</p> <p>Prior to joining Adamantem Capital, Angus was a Director at Wolseley Private Equity from 2007-2016, a Manager at Pacific Brands, and began his career at Bain &amp; Company.</p> <p>Angus is on the board of Hellers, Advara Heartcare and Heritage Lifecare.</p> <p>Angus holds a Bachelor of Commerce and a BEng (Hons) from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.</p>
Ms Katie Wood	<p>Katie Wood is a Managing Director of Adamantem Capital.</p> <p>Prior to joining Adamantem Capital, Katie worked for Macquarie Group from 2011-2015 with roles across investment banking and corporate development and strategy.</p> <p>Katie is on the board of Linen Services Australia and NAK Hair.</p> <p>Katie holds a Bachelor of Commerce (Hons) from the University of Queensland.</p>
Mr Anthony Kerwick	<p>Anthony Kerwick is a Managing Director of Adamantem Capital.</p> <p>Prior to Adamantem Capital, Anthony was a Managing Director at Pacific Equity Partners from 2004-2014, having joined in 1999, and began his career at Bain &amp; Company.</p> <p>Anthony sits on the board of Hellers and Linen Services Australia, as well as the board of the National Institute of Dramatic Art (NIDA).</p> <p>Anthony holds a Bachelor of Commerce (Hons) and a Bachelor of Laws (Hons) from University of Queensland and is a Graduate of the Australian Institute of Company Directors.</p>

### (d) Corporate governance

The affairs of HoldCo will be regulated under the HoldCo Shareholders' Deed (including the Nominee Deed at Schedule 2 of that document) and the HoldCo Constitution (set out in Attachment E and Attachment F respectively).

A summary of the key rights and obligations attaching to Class B Shares is set out in section 8.5 (although this summary is not exhaustive and QANTM Shareholders should read the HoldCo Shareholders' Deed, the Nominee Deed and the HoldCo Constitution in full).

The HoldCo Shares are not, and will not be for the foreseeable future be, quoted on any securities exchange. The corporate governance arrangements for HoldCo will differ significantly from those that QANTM currently has in place. After the Implementation Date, HoldCo is likely to adopt an approach to corporate governance appropriate for a closely held unlisted Australian public company limited by shares.

## 08 Information on BidCo (continued)

### 8.5 Class B Shares

#### (a) Overview

As detailed in section 6.4, eligible QANTM Shareholders have the option to make an Election to receive the Mixed Consideration for each QANTM Share held, comprising:

- \$0.9085 cash less the amount of any Special Dividend (to the extent the Special Dividend is determined and paid); plus
- 0.9085 Class B Shares in HoldCo,

subject to any scale back to ensure that the total number of Class B Shares does not exceed 24% of the total shares on issue in HoldCo at implementation of the Scheme. HoldCo is an unlisted Australian public company (which is a holding company of BidCo). For further details regarding HoldCo, please refer to section 8.4.

As set out in section 7.5, the Commitment Shareholders have agreed to make a valid Election for Mixed Consideration in respect of the QANTM Shares in which they have an interest. In addition, certain holders of QANTM Equity Incentives (including Commitment Shareholders) will be issued Class B Shares as part of the treatment of those QANTM Equity Incentives in accordance with the arrangements described in section 11.12.

The Scrip Consideration is also subject to a pro rata scale back (pursuant to the Scaleback Arrangements) if valid Elections and issues of Class B shares pursuant to the Equity Incentive Arrangements would result in Class B Shares representing more than 24% of the total issued capital of HoldCo as at the Implementation Date, being the Maximum Scrip Threshold.

#### (b) Illustrative examples of possible HoldCo capital structure

The following scenarios are illustrative only of the possible HoldCo capital structure as at the Implementation Date. Each of these scenarios is based on a number of assumptions and is unlikely to reflect the ultimate HoldCo capital structure immediately after implementation of the Scheme.

The assumptions on which the illustrative examples are based include the following:

- the total amount of the transaction costs;
- the level of the QANTM Group's net debt;
- that QANTM will have 143,526,318 QANTM Shares on issue at the Implementation Date<sup>11</sup>;
- a Special Dividend of \$0.071 per QANTM Share will be determined and paid; and
- each Class A Share and Class B Share will have an issue price of \$1.00.

The actual outcome on implementation of the Scheme may differ from the assumptions made in this section 8.5(b). This may result in changes to the sources and uses of funds following implementation and, consequently, the illustrative ownership of HoldCo on implementation.

*Illustrative scenario 1: The only Elections for Mixed Consideration and issue of Class B Shares pursuant to the Equity Incentive Arrangements is from, or to, the Commitment Shareholders (i.e., the minimum amount of Elections for Mixed Consideration from the date of this Scheme Booklet).*

<sup>11</sup> This number includes 140,928,047 ordinary shares on issue as at the date of this Scheme booklet, 2,187,415 QANTM Shares which are expected to be issued from the exercise of Performance Rights and the issuance of 410,856 QANTM Shares pursuant to the Equity Incentive Arrangements as outlined in section 11.12.

## Illustrative HoldCo capital structure

HOLDCO SHARES	NUMBER (MILLIONS)	PERCENTAGE
Class A Shares	135.2	84.4%
Class B Shares	25.0	15.6%
<b>Total</b>	<b>160.2</b>	<b>100.0%</b>

## Sources and uses

		A\$ (MILLIONS)
Sources	Aggregate Scrip Consideration	25.0
	Cash provided by the Adamantem Investors	135.2
	Cash provided by new debt facilities	140.0
	<b>Total sources of funds</b>	<b>300.2</b>
Uses	Aggregate Scrip Consideration	25.0
	Payment of Aggregate Cash Consideration	225.6
	Repayment of QANTM forecast net debt on the Implementation Date <sup>12</sup>	26.7
	Payment of transaction costs and funding of initial liquidity <sup>13</sup>	22.8
	<b>Total uses of funds<sup>14</sup></b>	<b>300.2</b>

*Illustrative scenario 2: in this scenario, the Maximum Scrip Threshold of 24% of HoldCo is reached. This assumes the Commitment Shareholders make valid Elections to receive Mixed Consideration, and agree to reinvest part of their cash proceeds in Class B shares as part of their Equity Incentive Arrangements and that a valid Election to receive the Mixed Consideration is made in respect of a further 10.5% of the QANTM Shares on issue as at the date of this Scheme Booklet.*

<sup>12</sup> QANTM estimate for the anticipated net debt amount to be repaid on or before the Implementation Date.

This includes the payment of a Special Dividend of \$0.071 per QANTM Share.

<sup>13</sup> Current estimate provided by QANTM and BidCo.

<sup>14</sup> Totals may not sum to total due to rounding.

## 08 Information on BidCo (continued)

### Illustrative HoldCo capital structure

<b>HOLDCO SHARES</b>	<b>NUMBER (MILLIONS)</b>	<b>PERCENTAGE</b>
Class A Shares	121.7	76.0%
Class B Shares	38.4	24.0%
<b>Total</b>	<b>160.2</b>	<b>100.0%</b>

### Sources and uses

	<b>A\$ (MILLIONS)</b>
Sources	
Aggregate Scrip Consideration	38.4
Cash provided by the Adamantem Investors	121.7
Cash provided by new debt facilities	140.0
<b>Total sources of funds</b>	<b>300.2</b>
Uses	
Aggregate Scrip Consideration	38.4
Payment of Aggregate Cash Consideration	212.2
Repayment of QANTM forecast net debt on the Implementation Date <sup>15</sup>	26.7
Payment of transaction costs and funding of initial liquidity <sup>16</sup>	22.8
<b>Total uses of funds<sup>17</sup></b>	<b>300.2</b>

### (c) Summary of rights and obligations attaching to Class B Shares

A summary of the key rights and obligations attaching to Class B Shares is set out below. This summary is not exhaustive. Eligible QANTM Shareholders considering making a valid Election to receive Mixed Consideration should read and understand the HoldCo Shareholders' Deed, the HoldCo Constitution and the Nominee Deed in full and seek their own independent advice before making a decision. These documents will be executed or adopted prior to the Implementation Date and will also be binding on all QANTM Shareholders receiving Class B Shares as a component of the Mixed Consideration.

The HoldCo Shareholders' Deed and the HoldCo Constitution provide that the terms of the HoldCo Shareholders' Deed will prevail in the event of any inconsistency between them. For further details, see clause 33.11 of the HoldCo Shareholders' Deed and rule 1.4 of the HoldCo Constitution.

Note: any defined term used in this section that is not otherwise defined in this Scheme Booklet has the meaning given to it under the HoldCo Shareholders' Deed, Constitution or Nominee Deed (as applicable).

<sup>15</sup> See footnote 12.

<sup>16</sup> See footnote 13.

<sup>17</sup> Totals may not sum to total due to rounding.



TOPIC	OVERVIEW
<b>Overview</b>	<p data-bbox="432 544 1366 600">On implementation of the Scheme, HoldCo will have two classes of shares on issue, being Class A Shares and Class B Shares.</p> <p data-bbox="432 618 1428 703">Class A Shares will be held by the Adamantem Investors. The Adamantem Investors will subscribe for Class A Shares to fund the Aggregate Cash Consideration, transaction costs, repayment of QANTM Group debt and general working capital for the QANTM Group.</p> <p data-bbox="432 721 1404 862">As at the date of this Scheme Booklet, no Class B Shares are on issue. Those Scheme Shareholders who validly elect to receive Mixed Consideration, or otherwise re-invest their cash proceeds pursuant to the Equity Incentive Arrangements, would be issued Class B Shares (with legal title to these shares to be held by the Nominee) if the Scheme becomes Effective.</p> <p data-bbox="432 880 1422 1055">The delineation between Class A Shares and Class B Shares in HoldCo is solely for the purposes of identification. Class A Shares and Class B Shares are both ordinary shares and will have identical economic and voting rights. Class A Shareholders and Class B Shares do, however, have different rights and obligations under the HoldCo Shareholders' Deed (for example, Class B Shareholders are subject to certain restraints, which do not apply to Class A Shareholders, as summarised below).</p> <p data-bbox="432 1072 1366 1158">Class B Shares will be issued as fully paid shares in accordance with the terms of the Scheme and will have equal voting and economic rights to all other ordinary shares from the date of issue.</p> <p data-bbox="432 1176 1422 1317">Given the number of shares which will be held by the Adamantem Investors and the terms of the HoldCo Shareholders' Deed, the Adamantem Investors will exercise effective control over HoldCo and will have the ability to determine the timing and terms of any Exit (including through rights to appoint a majority of the HoldCo Board, which will in turn control the management of HoldCo).</p> <p data-bbox="432 1335 1401 1420">Any Class B Shares that are transferred to an Adamantem Investor will be automatically re-designated as Class A Shares. A Scheme Shareholder will not hold Class A Shares at any time.</p> <p data-bbox="432 1438 1412 1579">Following the implementation of the Scheme, HoldCo may invite managers to co-invest for any class of HoldCo Shares and/or to participate in a management equity plan. Managers who acquire HoldCo Shares will be required to accede as a party to the HoldCo Shareholders' Deed which will regulate the rights and obligations of those shareholders in relation to HoldCo, in addition to the terms of any such management equity plan.</p>

## 08 Information on BidCo (continued)

TOPIC	OVERVIEW
<b>Power of attorney</b>	<p>Each Class B Shareholder (<b>Appointor</b>) appoints HoldCo as its attorney in relation to certain matters dealt with in the HoldCo Shareholders' Deed. Under the terms of the appointment, the attorney may:</p> <ul style="list-style-type: none"> <li>(i) complete, execute and deliver any documentation, deed, instrument, notice, resolution or similar;</li> <li>(ii) give representations, warranties and indemnities as contemplated by clause 17.4 of the HoldCo Shareholders' Deed and to execute and deliver the definitive documentation for a disposal of HoldCo Shares in accordance with the HoldCo Shareholders' Deed;</li> <li>(iii) negotiate, accept any offer or contract in respect of, and complete any disposal of, any HoldCo Shares held by the Appointor which the Appointor is obliged to complete under the HoldCo Shareholders' Deed;</li> <li>(iv) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with the HoldCo Shareholders' Deed or any document entered into in connection with a transaction contemplated by the HoldCo Shareholders' Deed;</li> <li>(v) instruct and direct the Nominee under the HoldCo Shareholders' Deed to take any actions, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any document and/or to Dispose of any HoldCo Shares;</li> <li>(vi) to call for, agree to short notice being provided in respect of, attend and speak at general meetings of, the Company (including any class meeting); and</li> <li>(vii) vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Appointer (to the exclusion of the Appointer) at any meeting or class meeting of holders of Shares.</li> </ul> <p>For further details see clause 26 of the HoldCo Shareholders' Deed.</p>
<b>Variation of class rights</b>	<p>The rights attaching to Class B Shares may generally be varied by a resolution of the HoldCo Board. However, where a variation prejudices the Class B Shareholders in a manner that would discriminate against, or selectively and adversely affects their rights and obligations in a way that is disproportionate as compared to the Class A Shareholders, the variation of class rights must be approved by Required Resolution.</p> <p>HoldCo (acting as attorney pursuant to section 26 of the HoldCo Shareholders' Deed) may take any action, including giving directions to the Nominee or passing any resolution to effect the variation of class rights. Notice must be given to each Class B Shareholder within seven days of the resolution of the HoldCo Board making such a variation.</p> <p>For further details see Schedule 3 of the HoldCo Shareholders' Deed as well as rule 20.5 of the HoldCo Constitution.</p>

TOPIC	OVERVIEW
<b>Dividends</b>	<p data-bbox="432 544 1366 629">Subject to the Corporations Act, a decision to pay, and the amount of, dividends will be at the sole discretion of the HoldCo Board, taking into account (as the Board considers appropriate):</p> <ul data-bbox="432 647 1394 880" style="list-style-type: none"> <li>• retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Group;</li> <li>• such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution; and</li> <li>• the dividend policy for the Group, which policy will be determined by the Board from time to time, which will have regard to the Business Plan and Budget.</li> </ul> <p data-bbox="432 898 1342 952">There is no intention for any dividends to be declared or paid for a period of three years commencing on the Implementation Date.</p> <p data-bbox="432 969 1315 996">Class A Shares and Class B Shares carry the same rights to dividends in HoldCo.</p> <p data-bbox="432 1014 1410 1099">Certain members of the BidCo Group have entered into arrangements with financial institutions that contain covenants restricting them from declaring or paying a dividend except in limited circumstances.</p> <p data-bbox="432 1117 1366 1171">For further details, see clause 8 of the HoldCo Shareholders' Deed and rule 25 of the HoldCo Constitution.</p>
<b>Appointment of Directors</b>	<p data-bbox="432 1189 1382 1243">The HoldCo Board must be constituted by a minimum of 5 directors and a maximum of 9 directors, unless otherwise determined by the HoldCo Board.</p> <p data-bbox="432 1261 1362 1346">The Class B Shareholders will have the right to appoint, remove, or replace directors to the HoldCo Board based on the holdings of the Class B Shareholders. For so long as the Class B Shareholders in aggregate hold:</p> <ul data-bbox="432 1364 1398 1462" style="list-style-type: none"> <li>• 20% or more of the HoldCo Voting Share Capital they may appoint two directors; and</li> <li>• more than 10% but less than 20% of the HoldCo Voting Share Capital they may appoint one director.</li> </ul> <p data-bbox="432 1480 1398 1597">Any person nominated as a proposed director of HoldCo by Class B Shareholders must be approved by the Investor Shareholders (with such approval not to be unreasonably withheld or delayed) and must be appropriately qualified. This requires that the nominated proposed director:</p> <ul data-bbox="432 1615 1417 1830" style="list-style-type: none"> <li>• is not subject to any commercial or other conflict of interest in relation to the business or operations of HoldCo (excluding any conflict arising solely from the person holding or having a relevant interest (as defined in the Corporations Act) in any Class B Shares); and</li> <li>• has the necessary knowledge, skills and expertise, having regard to HoldCo's business, to serve as a director of HoldCo and contribute to achievement of HoldCo's business objectives.</li> </ul> <p data-bbox="432 1848 1370 1901">The appointment of the Class B Directors will be determined by resolution approved by Class B Shareholders by simple majority.</p> <p data-bbox="432 1919 1331 1946">The appointment of any other directors is a matter for the Adamantem Investors.</p> <p data-bbox="432 1964 1331 2018">For further details, see clause 4.2 of the HoldCo Shareholders' Deed and rule 11.4 of the HoldCo Constitution.</p>

## 08 Information on BidCo (continued)

TOPIC	OVERVIEW
<b>Appointment of Chair</b>	<p>The HoldCo directors may appoint a chair (either on an ongoing basis, or at the relevant meeting).</p> <p>The chair does not have a casting vote.</p> <p>For further details, see clause 5.3(f) of the HoldCo Shareholders' Deed and rules 11.4 and 15.2 of the HoldCo Constitution.</p>
<b>Proposed board composition</b>	<p>The Adamantem Investors' intention is that after implementation of the Scheme, the HoldCo Board will be comprised of:</p> <ul style="list-style-type: none"> <li>• three Investor Directors (i.e., Adamantem Investor representatives);</li> <li>• two Class B Directors (subject to ownership thresholds);</li> <li>• one or two other key executives/management; and</li> <li>• potentially, one independent director.</li> </ul> <p>For further details see clauses 4 and 5.3 of the HoldCo Shareholders' Deed.</p>
<b>HoldCo Board quorum and voting</b>	<p>The quorum for a HoldCo Board meeting will be two directors, of whom at least one must be an Investor Director and, to the extent a director has been appointed by the Class B Shareholders, one must be a Class B Director.</p> <p>If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and place two business days later and quorum at that meeting will be at least one Investor Director.</p> <p>Each director will have one vote (with Investor Directors and Class B Directors also being able to vote on behalf of, respectively, any other Investor Director or Class B Director not in attendance at any particular meeting or is unable to vote on that resolution).</p> <p>Resolutions of the directors of HoldCo are to be passed by simple majority, unless a different threshold is imposed by the HoldCo Shareholders' Deed.</p> <p>Any material amendments to the Retirement and Departures Policy will require a simple majority approval with Class B Directors voting in favour.</p> <p>Directors may pass a resolution without a meeting being held if all directors who would be capable of approving the relevant resolution at a meeting sign the same document (or a copy of the same document).</p> <p>For further details see clause 5 of the HoldCo Shareholders' Deed.</p>
<b>HoldCo Shareholder meetings and voting</b>	<p>The quorum for a meeting of HoldCo Shareholders is any two shareholders, one of which must be an Investor Shareholder.</p> <p>If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and place five business days later and quorum at that meeting will be the shareholders present.</p> <p>Except in the case of any resolution which as a matter of law requires a special resolution or a Required Resolution as required under the HoldCo Shareholders' Deed, questions arising at a general meeting are to be decided by simple majority.</p> <p>For further details see clause 6 of the HoldCo Shareholders' Deed.</p>

TOPIC	OVERVIEW
<b>Meetings of Class B Shareholders</b>	<p>The provisions relating to meetings of HoldCo Shareholders described above apply to meetings of Class B Shareholders, with the following changes:</p> <ul style="list-style-type: none"> <li>any action or resolution in a Class B Shareholder Meeting will be approved by a simple majority of Class B Shareholders;</li> <li>a quorum for a Class B Shareholder Meeting is constituted by the presence of two or more Class B Shareholders; and</li> </ul> <p>only Class B Shareholders are permitted to vote at a Class B Shareholder Meeting or sign a written resolution in respect of resolutions to be considered at a Class B Shareholder Meeting.</p>
<b>Required Resolutions</b>	<p>HoldCo will not be able to take steps to implement any of the following matters, unless a Required Resolution has been obtained:</p> <ul style="list-style-type: none"> <li>issuing shares in HoldCo other than as contemplated by the HoldCo Shareholders' Deed;</li> <li>undertaking a selective capital reduction or share buy back other than: <ul style="list-style-type: none"> <li>in connection with a management equity plan;</li> <li>pursuant to and as permitted by the Retirement and Departures Policy;</li> <li>in connection with any person ceasing to be employed by the QANTM Group;</li> <li>under clauses 17, 18 and 19 of the HoldCo Shareholders' Deed (which deal with exit, acquisition of small holdings and events of default respectively);</li> </ul> </li> <li>any action that discriminates against, or selectively and adversely affects, Class B Shareholders (in that capacity) disproportionately relative to the Investor Shareholders (including any amendment to the Constitution or variation to the rights attaching to HoldCo Shares).</li> </ul> <p>A Required Resolution requires approval with at least 80% of votes cast in favour.</p> <p>For further details see clause 6.5 and Schedule 3 of the HoldCo Shareholders' Deed.</p>

## 08 Information on BidCo (continued)

TOPIC	OVERVIEW
<b>Issue of further HoldCo Shares</b>	<p>HoldCo must not issue any shares unless the issue is on a pro-rata basis or otherwise permitted under the HoldCo Shareholders' Deed.</p> <p>The circumstances under which HoldCo may issue shares other than on a pro-rata basis are as follows:</p> <ul style="list-style-type: none"><li>• issuing Class A Shares and Class B Shares to fund transaction costs in connection with the Scheme, to repay debts or fund working capital of the QANTM Group;</li><li>• under a management equity plan;</li><li>• under a dividend reinvestment plan;</li><li>• an issue of shares prior to an IPO;</li><li>• an issue of shares as non-cash consideration for arms' length, bona fide acquisitions of, or mergers with other companies, businesses or assets;</li><li>• an issue of shares in relation to a reorganisation event;</li><li>• an issue of HoldCo Shares approved by Required Resolution; or</li><li>• an issue of HoldCo Shares for emergency funding purposes and in accordance with the funding processes.</li></ul> <p>For further details see clause 10.3 of the HoldCo Shareholders Deed.</p>

TOPIC	OVERVIEW
<b>Restrictions on dealing</b>	<p data-bbox="432 544 1334 629">HoldCo Shareholders cannot create or permit to exist any encumbrance over all or any of its shares unless expressly permitted by the HoldCo Shareholders' Deed or by the Investor Shareholders.</p> <p data-bbox="432 647 1347 732">Similarly, no HoldCo Shareholder may dispose of any HoldCo Share (including a beneficial interest in a HoldCo Share), and the Board must not register any transfer of shares unless the disposal is:</p> <ul data-bbox="432 750 1426 1086" style="list-style-type: none"> <li>• a transfer to or from the Nominee in accordance with the HoldCo Shareholders' Deed;</li> <li>• a transfer of emergency funding shares;</li> <li>• a transfer to one of the following: <ul data-bbox="470 884 1426 1086" style="list-style-type: none"> <li>– any Shareholder or an Affiliate of that Shareholder;</li> <li>– an Investor Shareholder and any Affiliate of an Investor Shareholder, or a custodian as contemplated by clause 32 of the HoldCo Shareholders' Deed; or</li> <li>– a Management Shareholder and in respect of shares held under a management equity plan, a person to whom a disposal may be made pursuant to the terms of the management equity plan.</li> </ul> </li> </ul> <p data-bbox="470 1104 767 1124">(each a <b>Permitted Holder</b>);</p> <ul data-bbox="432 1149 1267 1514" style="list-style-type: none"> <li>• required because a transferee is no longer a Permitted Holder;</li> <li>• as part of the exercise of a tag along right or drag along right (as described further below);</li> <li>• as part of an Exit;</li> <li>• as part of a disposal of a Small Holding (as described further below);</li> <li>• as a result of an event of default (as described further below);</li> <li>• pursuant to or in connection with a management equity plan;</li> <li>• pursuant to and as permitted by a Retirement and Departures Policy; or</li> <li>• otherwise approved by the Investor Shareholders.</li> </ul> <p data-bbox="432 1532 1267 1552">For further details, see clauses 13 and 14 of the HoldCo Shareholders' Deed.</p>
<b>Tag along rights</b>	<p data-bbox="432 1574 1390 1771">If the Investor Shareholders intend to sell 30% or more of the Voting Share Capital to a third party buyer in a single transaction or series of related transactions and have not issued a drag along notice, the Class B Shareholders must be invited to sell the same proportion of their HoldCo Shares on terms that are no less favourable on an overall basis than the terms on which the Investor Shareholders are proposing to dispose of their shares (taking into account the relative rights of such shares under the HoldCo Shareholders' Deed and the HoldCo Constitution).</p> <p data-bbox="432 1792 1334 1848">Class B Shareholders have appointed HoldCo as their attorney to perform certain actions under the tag along rights.</p> <p data-bbox="432 1865 1283 1886">For further details, see clauses 15 and 17.4 of the HoldCo Shareholders' Deed.</p>



## 08 Information on BidCo (continued)

TOPIC	OVERVIEW
<b>Drag along rights</b>	<p>If the Investor Shareholders and/or their affiliates intend to sell more than 50.1% of the Voting Share Capital to a third party buyer, each other Shareholder may be required to sell the same proportion of their HoldCo Shares on terms that are no less favourable on an overall basis than the terms on which the Investor Shareholders are proposing to dispose of their shares (taking into account the relative rights of such shares under the HoldCo Shareholders' Deed and the HoldCo Constitution).</p> <p>Each Shareholder (not only Class B Shareholders) must do all things and execute such documentation as is reasonably necessary or required by the Investor Shareholders to affect the proposed sale. Shareholders have also appointed the HoldCo as their attorney to undertake these actions under the drag along right.</p> <p>For further details, see clauses 16 and 17.4 of the HoldCo Shareholders' Deed.</p>
<b>Exit</b>	<p>The Investor Shareholders may, at any time, require HoldCo to commence a process to determine whether an Exit can be achieved on terms acceptable to the Investor Shareholders.</p> <p>The Investor Shareholders will determine all matters related to the conduct and execution of a process for an Exit.</p> <p>All Shareholders (not only Class B Shareholders) must do all things and execute such documentation as is required by HoldCo or the Investor Shareholders to effect the proposed Exit. Shareholders have also appointed HoldCo as their attorney to undertake any actions in connection with the exit facilitation provisions.</p> <p>An Exit may not necessarily involve all HoldCo Shareholders having the right or ability to realise cash for their Shares, nor realise cash on the same terms as the Investor Shareholders (including any escrow restrictions or reinvestment requirements).</p> <p>For further details see clause 17 of the HoldCo Shareholders' Deed.</p>
<b>Disposal of small holdings</b>	<p>At any time after the first anniversary of the Implementation Date, one or more Investor Shareholders or HoldCo may require Class B Shareholders that hold a Small Holding (Small Shareholders) to dispose of that Small Holding. A Small Holding is a shareholding in Class B Shares valued at less than \$10,000.</p> <p>The sale price for a Small Holding will be the fair market value of those shares as determined by the HoldCo Board (or determined by a valuation process).</p> <p>Class B Shareholders must take all actions requested by the Board to give effect to the disposal of the Small Holding. Class B Shareholders have also appointed HoldCo as their attorney to undertake actions to give effect to the sale of their Small Holding.</p> <p>For further details see clause 18 of the HoldCo Shareholders' Deed.</p>

TOPIC	OVERVIEW
<b>Nominee arrangements</b>	<p data-bbox="432 544 1353 600">It is a requirement under the HoldCo Shareholders' Deed that HoldCo has no more than 50 shareholders.</p> <p data-bbox="432 618 1401 703">To facilitate this requirement, a Class B Shareholder must hold legal title to their Class B Shares through the Nominee. The Nominee arrangements may be imposed upon the issue of the Class B Shares or at any time after the Implementation Date.</p> <p data-bbox="432 721 1390 864">The intention of the nominee arrangements is that a Class B Shareholder will still have the rights and obligations as set out in this table, as if the Class B Shareholder was holding the Class B Shares directly. That is, the voting, economic and other interests of the Class B Shareholder is intended to be unaffected by the Class B Shares being held by the Nominee.</p> <p data-bbox="432 882 1410 967">Specifically, each Class B Shareholder will continue to have the benefit of, and be bound by, all the provisions of the HoldCo Shareholders' Deed, which would have otherwise applied to that Class B Shareholder had it held legal title to their Class B Shares.</p> <p data-bbox="432 985 1404 1041">The key terms of the nominee arrangements under the Nominee Deed and the HoldCo Shareholders' Deed are as follows:</p> <ul data-bbox="432 1059 1425 1541" style="list-style-type: none"> <li>• each Class B Shareholder will be a beneficial holder in relation to shares held by the Nominee as bare trustee on its behalf;</li> <li>• each Class B Shareholder will be able to instruct the Nominee to exercise voting rights or take other steps as the registered holder of shares on its behalf, and the Nominee also appoints each Class B Shareholder as an attorney for it to exercise voting rights attached to that Class B Shareholder's shares held by the Nominee as bare trustee on its behalf;</li> <li>• under the Nominee Deed, each Class B Shareholder who is a beneficial holder directs HoldCo to pay dividends in respect of its Class B Shares directly to the Class B Shareholder as beneficial holder; and</li> <li>• the restrictions on encumbrances and disposals set out above continue to apply to the Class B Shareholders that are beneficial holders. However, a beneficial holder may transfer shares to a permitted transferee provided that the Board may require the Nominee to hold legal title to the relevant shares as bare trustee on behalf of the transferee.</li> </ul> <p data-bbox="432 1559 1386 1673">The Class B Shareholders indemnify HoldCo and the Nominee for, amongst other things, liabilities which HoldCo and the Nominee incur arising out of or in connection the shares held by the Nominee on behalf of that Class B Shareholder as beneficial holder (subject to certain carve-outs).</p> <p data-bbox="432 1691 1370 1744">For further details see clauses 14.2 and 22 of the HoldCo Shareholders' Deed and the Nominee Deed.</p>

## 08 Information on BidCo (continued)

TOPIC	OVERVIEW
<b>Events of default</b>	<p>If a Shareholder (other than an Investor Shareholder) commits an event of default, their shares may be required to be disposed of in accordance with the terms of the HoldCo Shareholders' Deed. The events of default are as follows:</p> <ul style="list-style-type: none"><li>• a non-permitted dealing or disposal of HoldCo Shares (subject to a remedy period);</li><li>• a breach of a material obligation under the Transaction Documents (subject to a remedy period);</li><li>• a breach of any restraints given by the Shareholder (including under clause 24 of the HoldCo Shareholders' Deed) by the Shareholder or its Relevant Manager;</li><li>• the Shareholder or its Relevant Manager being subject to an Insolvency Event;</li><li>• a person becoming a Shareholder or beneficial holder pursuant to a transfer of shares in breach of the HoldCo Shareholders' Deed or the transferee ceasing to be a Permitted Holder and not complying with the provisions of the HoldCo Shareholders' Deed to remedy the transfer;</li><li>• a non-permitted change in Control of the Shareholder; or</li><li>• the Shareholder or its Relevant Manager is guilty of a criminal offence in any jurisdiction which would, in the reasonable opinion of the Board materially affect the Business or the duties of it or its Relevant Manager in respect of the Business.</li></ul> <p>The price for such shares disposed of will be an amount equal to 85% of the fair market value of those shares as determined by the HoldCo Board (or determined by a valuation process).</p> <p>For further details see clause 19 of the HoldCo Shareholders' Deed.</p>

TOPIC	OVERVIEW
<b>Restraint</b>	<p>The HoldCo Shareholders' Deed contains certain non-compete, non-solicit and non-interference restraints that will apply to certain HoldCo Shareholders, including Class B Shareholders (and their affiliated managers).</p> <p>Under the restraint, each Restricted Person undertakes that it and its Affiliates will not, in the Restricted Area:</p> <ul style="list-style-type: none"> <li>• become engaged or involved in any business which is the same or substantially similar to the Business, or competes with the Business;</li> <li>• solicit, canvass, approach or accept an approach from any existing or identified prospective client, referral providers or any supplier to, any Group Company or any other person with whom any Group Company has business dealings, for the purpose of persuading, encouraging or procuring that person to cease doing business with, or reduce or adversely change the nature of the business with or terms of the business with, a Group Company;</li> <li>• disrupt or interfere with, or take any action which is reasonably likely to prejudice, damage or be harmful to, the relationship between any Group Company and any of their clients, referral providers or suppliers or any other person with whom any Group Company has significant business dealings; or</li> <li>• induce or encourage any employee of a Group Company to cease their employment with that Group Company, or employ or offer to employ any person who is employed by a Group Company or was so employed within a certain time period.</li> </ul> <p>Subject to certain exceptions, the restraint ends 12 months after the date on which a person ceases to be a shareholder (subject to an initial minimum period of two years following implementation of the Scheme, or two years after the person first acquires shares).</p> <p>For further detail see clause 24 of the HoldCo Shareholders' Deed.</p>
<b>Retirement and Departures Policy</b>	<p>The Adamantem Investors intend to cause HoldCo to adopt a Retirement and Departures Policy which will govern the treatment of QANTM principals' Class B Shares which are acquired as a result of the Implementation of the Scheme in order to foster the appropriate transition of management and principals from QANTM to the extent any departures occur following implementation.</p>
<b>Information rights and confidentiality</b>	<p>HoldCo must provide a copy of the latest audited financial statements of the Group on written request by a Class B Shareholder.</p> <p>HoldCo may request information about beneficial owners and controllers from Shareholders and such information must be provided within 5 business days of the request.</p> <p>Shareholders will be bound by certain confidentiality obligations under the HoldCo Shareholders' Deed. For further detail see clause 9.2, 9.3 and 27 of the HoldCo Shareholders' Deed.</p>
<b>Amendment of the HoldCo Shareholders' Deed</b>	<p>The HoldCo Shareholders' Deed may be amended by the Investor Shareholders in writing from time to time.</p> <p>Any amendment to the HoldCo Shareholders' Deed that would discriminate against, or selectively and adversely affect the rights and obligations of Class B Shareholders disproportionately relative to the Investor Shareholders must be approved by a Required Resolution.</p> <p>For further detail see clause 30.1 of the HoldCo Shareholders' Deed.</p>

## 08 Information on BidCo (continued)

### (d) Different regulatory regime for Class B Shares

A different regulatory regime will apply to Class B Shares as compared to QANTM Shares at present. Class B Shares will be issued to Scheme Shareholders who make a valid Election to receive the Mixed Consideration (with these shares to be held by the Nominee) subject to the application of the Scaleback Arrangements. As HoldCo is, and will be, an unlisted public company with less than 50 shareholders following implementation of the Scheme, neither the Listing Rules nor Australia's takeover regime under the Corporations Act will apply.

This means that investor protections currently available to QANTM Shareholders in respect of their QANTM Shares under the Listing Rules and Chapter 6 of the Corporations Act will not apply to those Scheme Shareholders who receive Scrip Consideration as a component of the Mixed Consideration.

A summary of some of the key types of investor protections that will no longer apply is set out in the table below. The summary is not exhaustive:

RELEVANT PROVISIONS	POSITION OF QANTM SHARES	POSITION OF CLASS B SHARES
Continuous Disclosure (Listing Rules – Chapter 3)	This Chapter contains obligations on listed entities to immediately disclose material price sensitive information to the market.	Neither HoldCo nor BidCo will have an obligation to disclose material price sensitive information following implementation of the Scheme.
Securities (Listing Rules – Chapter 6)	This Chapter provides that each class of equity security must be appropriate and equitable in the ASX's view. It also provides protections in relation to voting rights of holders of ordinary shares.	The terms of the Class B Shares are not subject to the ASX's approval.
Changes in capital and share issues (Listing Rules – Chapter 7)	This Chapter requires issuers who issue more than 15% of a listed entity's capital in a 12 month period to seek security holder approval, subject to certain exceptions. It also imposes limits on the ability of listed entities to issue shares under a rights issue, dividend or distribution plan or during a takeover unless prescribed conditions are met.	Holders of Class B Shares may be diluted without the approval of HoldCo shareholders at a general meeting.
Transactions with persons of influence (Listing Rules – Chapter 10) and related party transactions (Chapter 2E of the Corporations Act)	These Chapters impose restrictions on persons in a position of influence, such as related parties, a subsidiary or a substantial holder, from entering into certain transactions with the listed entity unless certain conditions are met. In prescribed cases, transactions of this nature will require shareholder approval.	Transactions between HoldCo, QANTM and/or their related parties may not require shareholder approval, unless shareholder approval is required pursuant to Chapter 2E of the Corporations Act. The terms of the power of attorney granted by Class B Shareholders to HoldCo allows HoldCo to approve any transaction that would require member approval under Chapter 2E of the Corporations Act.
Significant transactions (Listing Rules – Chapter 11)	This Chapter requires a listed entity to obtain approval of shareholders in certain circumstances (and where required by the ASX), if it proposes to make a significant change to the nature or scale of activities.	A significant change to the operations of HoldCo and/or QANTM will not require shareholder approval.

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RELEVANT PROVISIONS	POSITION OF QANTM SHARES	POSITION OF CLASS B SHARES
Takeovers (Corporations Act – Chapter 6)	<p>This Chapter sets out Australia’s takeover law regime which is supplemented by ASIC regulatory guides, class orders and guidance notes issued by the Takeovers Panel.</p> <p>Chapter 6 prohibits a person from acquiring relevant interests in a listed company’s shares where it would have the effect of causing the person’s or someone else’s voting power in the company to increase from 20% or below to above 20% or from a starting point of above 20% and below 90% unless an exception, such as a takeover bid or scheme of arrangement, applies.</p> <p>The takeover regime in Chapter 6 contains a range of rules designed to provide investors with sufficient time and detailed disclosure requirements relating to a takeover bid so that they may assess the offer put to them by the bidder.</p> <p>In addition, the takeover regime in Chapter 6 includes rules designed to provide for shareholders in a company which is the subject of a takeover to have an equal opportunity to participate in the offer and any takeover premium offered by the bidder.</p>	<p>A person may acquire control of HoldCo, BidCo or QANTM in a manner that would have not been permitted had Chapter 6 of the Corporations Act applied, for example without making a takeover bid or proposing a scheme of arrangement.</p> <p>A person may acquire control of HoldCo, BidCo or QANTM in circumstances where less information was disclosed to Class B Shareholders or where less time was given to them to assess the offer put to them about the control transaction, than would have been permitted had Chapter 6 of the Corporations Act applied.</p> <p>A person may acquire control of HoldCo, BidCo or QANTM in a manner that does not give shareholders equal opportunity to participate in the offer and any takeover premium offered by the bidder.</p>

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## 08 Information on BidCo (continued)

RELEVANT PROVISIONS	POSITION OF QANTM SHARES	POSITION OF CLASS B SHARES
Financial reporting (Corporations Act – Chapter 2M)	<p>Chapter 2M of the Corporations Act requires public companies of every size to disclose their annual financial report and directors' report. The financial report includes the audited financial statements for the year, and the director's declaration about the statements.</p> <p>A listed public company's annual financial report and directors' report must include additional information specified by the Corporations Act.</p> <p>A listed public company's financial statements must include a declaration by the CEO and CFO regarding those financial statements, including that they give a true and fair view.</p> <p>A listed public company's directors' report must include an 'operating and financial review' which contains information that shareholders would reasonably require to make an informed assessment of the company's operations, financial position, business strategies and prospects for future financial years.</p> <p>If the public company is listed, they must also make their remuneration report available, which is voted on at its Annual General Meeting.</p> <p>A disclosing entity must also provide a financial report and directors' report for each half-year.</p>	<p>HoldCo, being a public company (but not a disclosing entity), must lodge with ASIC an annual financial report and directors' report.</p> <p>The financial report includes the audited financial statements for the year, and the directors' declaration about the statements.</p> <p>There is no requirement for HoldCo's financial statements to include:</p> <ul style="list-style-type: none"> <li>• a declaration by the CEO and CFO that they give a true and fair view;</li> <li>• an 'operating and financial review'; and</li> <li>• financial report and directors' report for each half-year.</li> </ul> <p>The HoldCo Shareholders Deed requires HoldCo to provide a copy of the latest audited financial statements to a Class B Shareholder on request. For further information see Section 8.5(d).</p>
Corporate Governance Statements (Listing Rules – Chapter 4)	Chapter 4 of the ASX Listing Rules requires each listed company to include in its annual report either a corporate governance statement or a website address where such statement is located.	There is no requirement for HoldCo to provide a corporate governance report.



## 8.6 Funding the Scheme Consideration

### (a) Maximum Cash Consideration

If the Scheme becomes Effective, the Scheme Consideration payable to Scheme Shareholders under the Scheme will be satisfied by a combination of the payment of the Aggregate Cash Consideration and the issue of such number of Class B Shares the subject of valid Elections (subject to any application of the Scaleback Arrangements).

Based on the number of QANTM Shares expected to be on issue as at the date of Implementation Date, the maximum amount of Cash Consideration BidCo may be required to pay to Scheme Shareholders under the Scheme is approximately \$235.8 million (assuming no additional elections (beyond those made by the Commitment Shareholders) for the Mixed Consideration are made, and the Special Dividend is not paid) (**Maximum Cash Consideration**).

As set out in section 7.5 the Commitment Shareholders have agreed to make an Election to receive the Mixed Consideration in respect of their entire QANTM Shareholding. This includes agreeing to reinvest part of the Cash Consideration they receive in connection with the Equity Incentive Arrangements, as described in section 11.12, to subscribe for 2.7 million Class B Shares. These figures have been taken into account in the above calculation of the Maximum Cash Consideration.

### (b) Cash funding arrangements

BidCo intends to fund the Aggregate Cash Consideration with a combination of equity and debt funding. As detailed below, BidCo will fund the Aggregate Cash Consideration through equity committed by the Adamantem Fund or provided by other Adamantem Investors, as well as third party debt financing.

#### (i) Equity funding arrangements

BidCo has the benefit of an Equity Commitment Letter from the Adamantem Fund, under which the Adamantem Fund commits to provide BidCo an amount which, when taken together with the proceeds of the Acquisition Facility described in section 8.6(b)(ii), is sufficient to fund the Maximum Cash Consideration (**Equity Financing**).

The Adamantem Fund has uncalled but committed capital from investors in excess of the amount which would be required to fund the full amount under the Equity Commitment Letter, if required. QANTM is also a party to the Equity Commitment Letter and the terms of the Equity Commitment Letter provide that QANTM may enforce its terms.

The commitments from the Adamantem Fund under the Equity Commitment Letter are in the following proportions:

INVESTOR	PERCENTAGE
Adamantem Capital Fund II LP	75.8%
Adamantem Capital Fund II Trust 2C	24.2%
<b>Total</b>	<b>100%</b>

The Adamantem Fund may direct any fund entity or other person (for example, another Adamantem Investor) to fund all or a portion of the Equity Financing, however in such case the Adamantem Fund continues to be responsible to BidCo and QANTM for its obligations under the Equity Commitment Letter until such contributions are made to BidCo.

The Equity Financing may only be used for the purpose of BidCo meeting its obligations to pay:

- part of the Aggregate Cash Consideration under the Scheme; or
- the BidCo Break Fee,

in each case, when and if, those obligations become due in accordance with the relevant documents.

## 08 Information on BidCo (continued)

The obligation on the Adamantem Fund to provide the Equity Financing for the purpose of BidCo paying part of the Aggregate Cash Consideration under the Scheme is conditional on the satisfaction or waiver (as applicable) of each of the conditions of the Scheme Implementation Deed.

The Adamantem Fund is obliged to provide sufficient Equity Financing under the Equity Commitment Letter for the purpose of BidCo paying the BidCo Break Fee where that fee is payable under the Scheme Implementation Deed.

The Adamantem Fund must provide the Equity Financing except where the conditions are not satisfied, or the Equity Commitment Letter is terminated in accordance with its terms. Under the terms of the Equity Commitment Letter, the Adamantem Fund undertakes to have available an amount equal to the Equity Financing or the BidCo Break Fee, as applicable.

### (ii) Debt funding arrangements

Alongside entry into the Scheme Implementation Deed, BidCo entered into binding debt commitment letters with the Lenders (collectively, the Debt Commitment Letters). Under the Debt Commitment Letters, certain of the Lenders agreed to provide, amongst other facilities, a senior acquisition facility to BidCo of up to \$140 million (Acquisition Facility).

The proceeds under the Acquisition Facility will be available to BidCo for the purpose of:

- funding part of the purchase price for the acquisition of Scheme Shares;
- refinancing certain existing debt facilities of the QANTM Group; and
- paying certain costs and expenses incurred in connection with the Scheme and associated transactions.

The proceeds that will be available to BidCo under the Acquisition Facility, together with the Equity Funding, are in excess of the amount that is required to fund the Maximum Cash Consideration.

The drawdown of the Acquisition Facility is subject to the satisfaction of certain conditions precedent, which are customary for facilities of this kind and include confirmation that:

- completion of the acquisition of the Scheme Shares has occurred or will occur on the Implementation Date, after the date of initial drawdown of the Acquisition Facility, in accordance with the Scheme Implementation Deed; and
- there has been no termination of, amendment to, or waiver under the Scheme Implementation Deed which would reasonably be expected to materially and adversely affect the interests of the financiers without the prior written consent of the financiers (not to be unreasonably withheld).

The Debt Commitment Letters have been superseded by a definitive long form syndicated facility agreement and related definitive financing documentation among the parties to the Debt Commitment Letters.

It is expected that the abovementioned conditions precedent will be satisfied before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, the first drawdown under the Acquisition Facility, including the payment of fees and expenses).

If all of the conditions precedent are satisfied or waived, then subject to the provisions set out in the paragraph below and provided that it is not unlawful for the Lenders to do so, the Lenders must provide the funds for their portion of the commitment under the Acquisition Facility. As at the date of this Scheme Booklet, BidCo is not aware of any reason why any of the conditions precedent will not be satisfied, and is confident they will be satisfied, in time to allow payment in full of the aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

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The availability of the Acquisition Facility is on customary “certain funds” terms. The circumstances in which the Acquisition Facility can be terminated are if:

- there is a material unremedied breach of certain material representations;
- a material event of default occurs and is not remedied;
- it is unlawful for a Lender to provide the Acquisition Facility; or
- if the Transaction is not proceeding.

As at the date of this Scheme Booklet, BidCo is not aware of the occurrence of any such material misrepresentation or material event of default or any circumstance that would lead to any misrepresentation or an event of default which would give rise to a right to the financiers to terminate the Acquisition Facility.

As at the date of this Scheme Booklet, BidCo is not aware of any reason why the Acquisition Facility will not be available to be drawn down for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

### **(iii) Scrip Consideration**

BidCo and HoldCo have entered into the Deed Poll to covenant in favour of the Scheme Shareholders to perform their respective obligations in relation to the Scheme. This includes the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme, including to issue all Class B Shares the subject of valid Elections by the Scheme Shareholders under the terms of the Scheme (subject to the Scaleback Arrangements).

### **(iv) Reasonable basis**

On the basis of the arrangements outlined above, BidCo believes it has a reasonable basis for holding the view, and it does hold the view, that BidCo will be able to satisfy its obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme.

## **8.7 Intentions if the Scheme is implemented**

### **(a) Introduction**

If the Scheme is implemented, BidCo will become the holder of all of the QANTM Shares on issue and, accordingly, QANTM will become a wholly owned subsidiary of BidCo. This section 8.7 sets out the intentions of BidCo in relation to the continuation of the QANTM business, any major changes to the business, the future employment of the present employees of QANTM and any redeployment of the fixed assets of QANTM, in each case if the Scheme is implemented. The intentions of BidCo are the same as the intentions of each BidCo Group Member, the Adamantem Fund and the Adamantem Investors.

The statements made in this section 8.7 are statements of present intention only and are based on the information concerning QANTM (including certain non-public information made available by QANTM to BidCo prior to the entry into the Scheme Implementation Deed), and the general business environment which is known to BidCo as at the date of this Scheme Booklet.

If the Scheme is implemented, BidCo intends to work with the QANTM Group’s management team to develop a detailed plan for the future growth and operation of the QANTM business. BidCo will only make final decisions following the completion of this process and based on the facts and circumstances at the relevant time. Accordingly, statements set out in this section 8.7 are statements of present intention only, which may change as new information becomes available or circumstances change.

## 08 Information on BidCo (continued)

### (b) Removal from ASX

If the Scheme is implemented, BidCo will direct that QANTM apply to the ASX for QANTM to be removed from its official list after the Implementation Date and subsequently converted to a proprietary company limited by shares.

### (c) Employees

As a collective of professional services firms, QANTM is a people-driven business, with high performing principals and other professionals who offer a broad skill set and deliver best-in-class services to QANTM's clients. BidCo is confident that QANTM, on the whole, has the appropriate mix and level of employees and skills to enhance the business going forward and to enable the business to pursue the numerous growth opportunities available to it.

### (d) Directors

Pursuant to clause 6.9 of the Scheme Implementation Deed, the QANTM Board will be reconstituted with effect on and from the Implementation Date. The directors of QANTM are not expected to be finalised until closer to the Implementation Date.

### (e) Changes to QANTM's constitution

BidCo intends to replace QANTM's constitution with a constitution appropriate for a proprietary company limited by shares (consistent with the intention expressed in section 8.7(b) as part of the steps to convert QANTM into a proprietary company limited by shares as soon as practicable following the implementation Date.

### (f) Business operations and assets

BidCo's current intention is to continue to operate the business substantially in its current form in the near term. As noted in section 8.7(a) above, BidCo intends to work with the QANTM Group's management team to develop a detailed plan for the future growth and operation of the business. Any further decisions around the future of QANTM's business and intentions for the QANTM business will be made after, and informed by, the results of this process.

BidCo does not intend to redeploy any of QANTM's fixed assets. Consistent with usual private equity practice, the Adamantem Shareholders may seek to exit their investment in QANTM in the future. This is subject to prevailing market conditions, the business' performance and other factors which may be considered relevant at the time.

### (g) Services arrangements

The BidCo Group may enter into an agreement with Adamantem Capital (or one of its Related Bodies Corporate) in respect of time and resources that Adamantem Capital spends working with the BidCo Group. These arrangements have not yet been determined. Such work may include, but is not limited to, Adamantem Capital's ongoing monitoring and management of its investment in HoldCo and transactions on which Adamantem Capital provides management and/or advisory services. Any such arrangements will be made on terms which are commercial and at arm's length and consistent with market practice in the context of private equity investors. The BidCo Group anticipates that the fees for services payable by the BidCo Group under such arrangements will be no more than \$2 million per year (excluding any amount in respect of GST).

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## **8.8 Additional information regarding Adamantem Capital and the BidCo Group**

### **(a) Interests in QANTM Shares**

As at the date of this Scheme Booklet, BidCo and the BidCo Group entities have a relevant interest and voting power in 26,666,821 QANTM Shares. This relevant interest and voting power arises from the Commitment Deeds annexed to the Form 603 – Notice of initial substantial holder released to ASX by BidCo on 13 May 2024.

Under the Commitment Deeds, the Commitment Shareholders undertake to procure that the QANTM Shares they own or control are voted in favour of the Scheme and to receive the Mixed Consideration in respect of their entire shareholdings on implementation of the Scheme.

### **(b) Dealings in QANTM Shares in the previous four months**

Neither BidCo nor any of its associates has provided, or agreed to provide, consideration for QANTM Shares under any transaction or agreement during the period of four months before the date of this Scheme Booklet except for the Scheme Consideration which BidCo and HoldCo have agreed to provide under the Scheme (as reflected in the Scheme Implementation Deed and Deed Poll).

### **(c) Inducing benefits given during the previous four months**

Neither BidCo nor any of its associates have, during the period of four months before the date of this Scheme Booklet, given, or offered to give, or agreed to give, a benefit to another person which was likely to induce the other person or an associate to:

- vote in favour of the Scheme; or
- dispose of QANTM Shares,

where the same benefit was not offered to all QANTM Shareholders under the Scheme.

The QANTM Equity Incentives will be treated in the manner set out in section 11.12. BidCo does not consider that the holders of the QANTM Equity Incentives have been given a benefit which is likely to induce them or an associate to vote in favour of the Scheme or dispose of their QANTM Shares.

### **(d) Benefits to QANTM officers**

Neither BidCo nor any of its associates will be making a payment or giving any other benefit to any current QANTM Director, secretary or executive officer of QANTM (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in QANTM (or any of its Related Bodies Corporate) as a result of the Scheme.

### **(e) No interests of BidCo directors in QANTM Shares**

As at the date of the Scheme Booklet, none of the directors of any BidCo Group Member have a relevant interest in any QANTM Shares.

### **(f) No other agreements or arrangements**

Other than the Commitment Deeds described in section 7.5, neither the Adamantem Fund, any BidCo Group Member nor their associates have entered into or agreed any agreement or arrangement with an QANTM Shareholder in connection, with or conditional on the outcome of, the Scheme.

## 08 Information on BidCo (continued)

### (g) Disclosure of interests and fees of certain people

Other than as set out in this Scheme Booklet or pursuant to existing employment agreements, consulting arrangements or directorships, no:

- director or proposed director of HoldCo; or
- person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet,

holds, or held at any time during the last two years, any interests in:

- the formation or promotion of HoldCo;
- property acquired or proposed to be acquired by HoldCo in connection with its formation or promotion or the offer of Class B Shares under the Scheme; or
- the offer of Class B Shares under the Scheme.

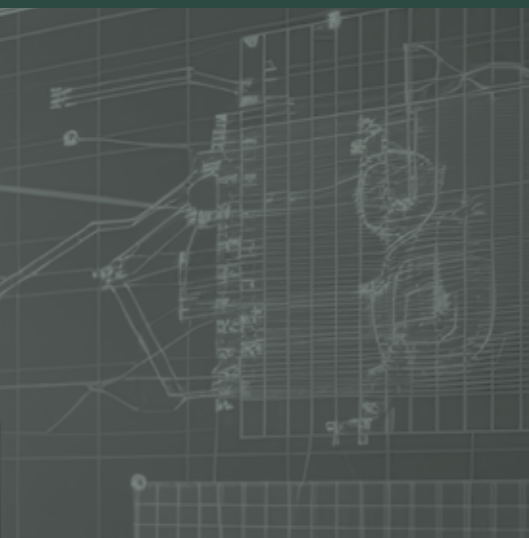
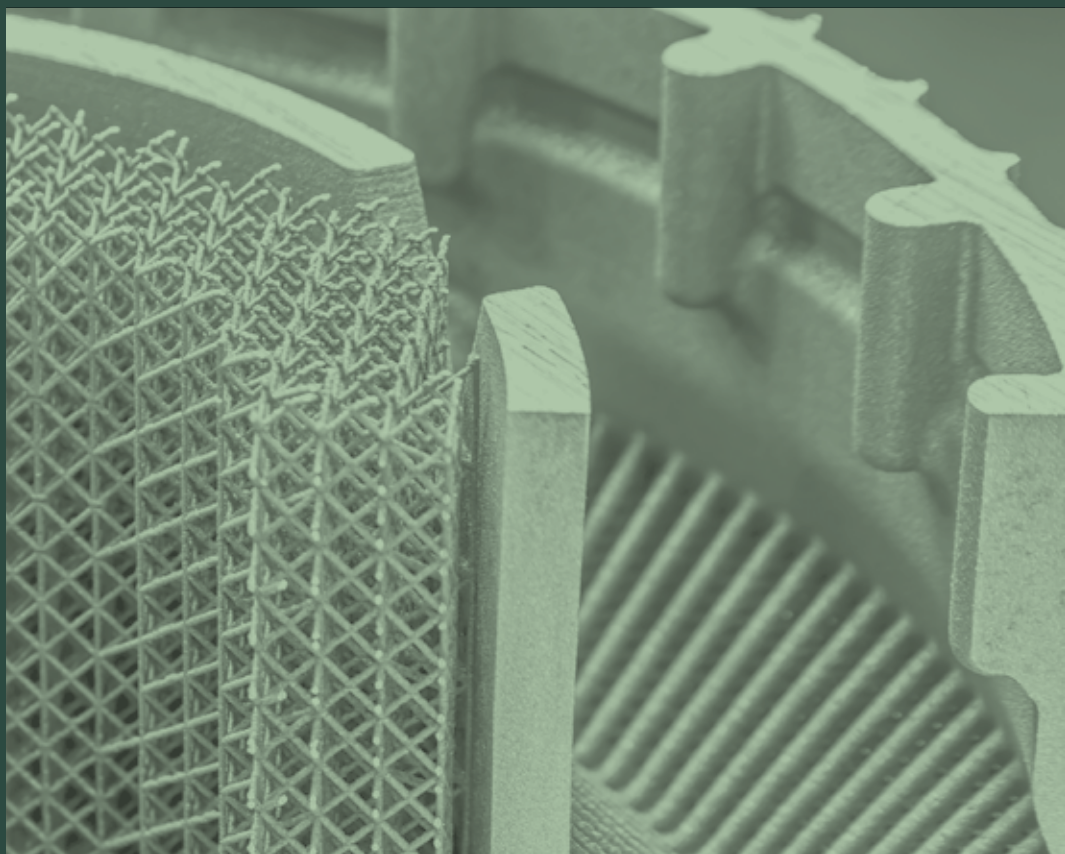
### (h) Fees and benefits

Other than as set out in this Scheme Booklet or pursuant to existing employment agreements, consulting arrangements or directorships, no one has paid or agreed to pay any amount, or given or agreed to give any benefit to a director, or proposed director, of HoldCo:

- to induce them to become, or qualify as, a director of HoldCo; or
- for services provided in connection with the formation or promotion of HoldCo or the offer of Class B Shares under the Scheme.

09

# Risks





## 09 Risks

### 9.1 Introduction

In considering the Scheme and deciding how to vote, QANTM Shareholders should be aware that there are a number of risks, both general and specifically relating to QANTM, which may affect the future operating and financial performance of QANTM and the price and/or value of QANTM Shares.

If the Scheme is implemented, the risks in sections 9.2, 9.3 and 9.5 will not apply to QANTM Shareholders who do not elect to receive Mixed Consideration and instead receive the Cash Consideration, as they will not hold Class B Shares.

If the Scheme is not implemented, QANTM Shareholders will continue to hold QANTM Shares and continue to be exposed to risks associated with investment in QANTM.

In deciding whether to vote in favour of the Scheme, QANTM Shareholders should read this Scheme Booklet carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of any QANTM Shareholder. In addition, it should be noted that this section 9 is a summary only and does not purport to list every risk that may be associated with an investment in QANTM now or in the future. There also may be additional risks and uncertainties not currently known to QANTM which may have a material adverse effect on QANTM's operating and financial performance and the value of QANTM Shares.

Whilst the QANTM Directors unanimously recommend that QANTM Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders,<sup>18</sup> QANTM Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

### 9.2 General risks

QANTM is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make further distributions to QANTM Shareholders, and the price and/or value of QANTM Shares. General risks that may impact on QANTM or the market for QANTM Shares include:

- changes in investor sentiment and overall performance of local and international stock markets;
- changes in general consumer and business confidence, industry cycles and economic conditions including inflation, interest rates, exchange rates, the cost of energy and other utility costs, employment levels and consumer demand, all of which may in turn have an impact on business activity and investment in research and development and in turn investment in Intellectual Property (IP) Services and, in particular patent filing numbers;
- failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- changes in government, fiscal, monetary and regulatory policies, and international sanctions;
- loss of key personnel;
- interruptions at QANTM's workplaces arising from industrial disputes, work stoppages and accidents, cyber and other breach incidents, which may result in business operations delays;
- natural disasters and catastrophes, whether on a global, regional or local scale;
- pandemics; and
- changes in accounting standards which affect the financial performance and position reported by QANTM.

<sup>18</sup> As described in more detail in sections 2.2 and 11.12, QANTM Shareholders should note that, in relation to the recommendation of Mr Craig Dower, if the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of his existing 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights. This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights. Please refer to sections 2.2 and 11.12 for more information.

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### 9.3 Risks relating to the business and operations of QANTM

The operating environment for the QANTM Group entails business risks and opportunities that could have an effect on the financial prospects of the QANTM Group. These risks include, but are not restricted to the following:

#### (a) Competition

The QANTM Group operates in sectors that are subject to vigorous competition based on factors including price, responsiveness, service delivery (including increased use of technology), and the ability to provide clients with an appropriate range of IP services. Actions by existing competitors, entry of new competitors, insourcing of IP services by key clients, changing client expectations (including an expansion of fixed price requirements and reduced tolerance for scale charges), encroachment by artificial intelligence alternatives or failure by the QANTM Group to meet changing market conditions could adversely impact the QANTM Group's competitive position which may result in a decline in service charges and margins of the QANTM Group, which may have a material adverse effect on the financial results.

#### (b) Regulatory

IP regulation is subject to ongoing change as it endeavours to stay apace with rapid technological advancement. Any material changes to the Australian or international legislation, regulations, treaties or general law in relation to the IP regime has the potential to adversely affect the QANTM Group.

This could include any legislative or regulatory changes that have the effect of removing or diminishing the rights and privileges granted exclusively by statute to Australian patent attorneys, or local "address for service" requirements. An example of potential diminution in the role performed by the QANTM business as a local agent is the proposal which has been under consideration for at least ten years to extend the ePCT system for filing international patent applications to the subsequent "national phase" entry stage. It is currently not known when or if the ePCT system will be extended in this way, or if IP Australia would participate in any such extension, however, if implemented, this proposal may have a significant adverse impacts on revenue currently derived by QANTM from the national phase entry process step.

Further, the majority of patent applications are separately examined in each country or region in which the applications are filed. QANTM derives substantial revenue from the substantive examination process in Australia, New Zealand and other jurisdictions. There is a long-term international trend toward harmonisation of patent examination regimes. Various proposals have been discussed, and in some cases implemented, with the aim of minimising duplication of effort across multiple offices and improving consistency of examination outcomes, subject to variations in local laws. Any harmonisation regime that has the effect of diminishing IP services that QANTM provides in connection with these patent examination processes may have a material impact on revenue and profitability.

The boundaries of patentable subject matter continue to evolve as a result of technological innovation, legislative changes and judicial interpretation. Material changes to the regulatory landscape or the interpretation of the regulatory framework may adversely affect QANTM's revenue by narrowing the scope of patentable subject matter, and hence potentially the number of patent applications filed in particular technical fields.

#### (c) Attraction, engagement and retention of high performing professionals

The nature of the services provided by the QANTM Group are fundamentally based on the intellectual knowledge, industry experience and client knowledge of key professional staff. The QANTM Group relies on attracting, engaging and retaining its high performing principals and professionals to offer a broad skill set to its clients. The loss of key professionals poses a risk to the quality of the QANTM Group's service offering and potential revenue generation. There is significant management focus on initiatives to attract, engage, retain and facilitate the career and professional development of key personnel. The unexpected departure of a key individual, or failure of QANTM to recruit and retain appropriately skilled and experienced staff, could have an adverse effect on the QANTM Group's business, prospects, reputation, financial performance or financial condition.

## 09 Risks (continued)

### (d) Cyber Security

QANTM's business is heavily dependent upon computerised technology platforms, including customised electronic case management, document management, file management, client relationship management and reporting systems. If the QANTM Group's information and communications technology systems suffer severe damage, disruption or shutdown and the issues are not effectively resolved in a timely manner, then the QANTM Group's revenue, financial condition and results of operations may be materially and adversely affected and the QANTM Group may breach regulatory requirements. Any failure of the QANTM Group's information and communications technology systems may result in the inability to file or prosecute the IP rights of their clients within statutory deadlines. Such a failure could result in the QANTM Group's clients forfeiting IP rights to which they would have otherwise been entitled. These events could lead to financial loss for the QANTM Group including in the event that aggrieved clients initiate legal action against the QANTM Group. Depending on the circumstances the QANTM Group's insurance may be insufficient to cover some or all of the loss incurred.

The QANTM Group relies on software integration, interfaces and communication platforms to manage its businesses in an efficient manner and has comprehensive security arrangements in place to prevent attempted attacks. The application of automation and deeper integration is a key objective and accordingly the management of cyber security risk and continual improvement in system security is a significant priority for management.

There is a residual risk that QANTM's backup protocols, inbuilt redundancies, restoration procedures and data recovery plans may not be adequate to enable timely recovery in all conceivable circumstances, including natural disasters, acts of terrorism or war, failure of utilities, sabotage, including breaches of cyber security and malicious hacking, or system failure due to other causes. A serious breach of privacy caused by a cyber-attack could result in damage to brand reputation, financial loss and permanent loss of revenue. Levels of redundancy and backup are built into IT systems to provide system availability and protection of data.

### (e) Acquisitions

The QANTM Group's growth strategy involves growth by potential acquisitions of other intellectual property and adjacent businesses and lateral hires of professionals. There are risks of acquisitions or professionals hired not attaining benefits expected, or poor integration into the Group.

QANTM's growth strategy includes a focus on Asia. QANTM operates intellectual property businesses in Malaysia and Singapore, and commenced operations in Hong Kong in August 2022, and is exposed to adverse changes in the competitive environment in those markets, and to risks associated with regulatory approaches and changes in operating and economic conditions in those markets.

### (f) Technology Modernisation and Business Simplification Strategy

QANTM's Technology Modernisation and Business Simplification Strategy aimed at improving the productivity and operational efficiency of QANTM by updating several IP platforms and implementing automation systems, is a key driver to delivering expected future performance. If this program were not to be successfully executed, then there is a risk that QANTM and QANTM Shareholders would not realise its expected benefits.

### (g) Unknown risks

The information set out in this section 9.3 is non-exhaustive and additional unknown risks and uncertainties may have a material adverse impact on QANTM's financial and operational performance.

For further details on key risks to QANTM's business, and QANTM's approach to risk, please refer to the Group's Corporate Governance Statement at [www.qantmip.com.au](http://www.qantmip.com.au).

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## 9.4 Risk factors relating to an investment in Class B Shares

This section 9.4 sets out some of the key risks relating to Class B Shares which are known to BidCo as at the date of this Scheme Booklet. These risks will only apply to Scheme Shareholders who receive the Mixed Consideration.

Whether the Mixed Consideration is appropriate will depend significantly on the characteristics and risk profile of each individual QANTM Shareholder.

*It is important to understand that any investment in unlisted scrip in HoldCo would represent a fundamentally different investment than your current investment in QANTM.*

### (a) Risks associated with an investment in HoldCo post implementation of the Scheme

Scheme Shareholders who make a valid Election to receive the Mixed Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in Class B Shares post implementation of the Scheme and general risks relating to investing in unquoted securities.

These risks may, individually or in combination, have a material adverse effect on any one or more of HoldCo's future financial performance, financial position, cash flows or, distributions and your ability to dispose of Class B Shares if you wish to do so and consequently, on the outcome of an investment in HoldCo and the value of your Class B Shares. You should read the Scheme Booklet in its entirety and specifically consider the factors contained within this section 9.4 before making an Election to receive the Mixed Consideration. You should also carefully consider these factors in the light of your personal circumstances and seek advice from a licensed and authorised professional adviser before deciding whether to make an Election to receive Mixed Consideration. There is no guarantee that BidCo will achieve its stated objectives or any of its statements of current future intention as described in section 8.7, or that any dividends or distributions will be paid to HoldCo shareholders post implementation of the Scheme.

You should note that this section 9.4 is not an exhaustive list of the risks associated with an investment in HoldCo post implementation of the Scheme. Further, many of these risks are outside the control of HoldCo and either cannot be mitigated or can only be partially mitigated.

The risk factors that apply to an investment in HoldCo post implementation of the Scheme are materially different from those that apply to your existing investment in QANTM.

For further information about the rights and obligations associated with Class B Shares see section 8.5(c).

### (b) Risks specific to HoldCo and Class B Shares post implementation of the Scheme

#### (i) Different regulatory regime

Many of the protections available to shareholders of Australian listed companies are not available to shareholders of unlisted companies. For example, ASX listed companies are subject to continuous disclosure obligations under the Listing Rules.

As HoldCo will be an unlisted public company and QANTM will be removed from the official list of the ASX following the Implementation Date, the Listing Rules and, subject to certain conditions, Australia's takeover regime will not apply to the acquisition of Class B Shares and information that may have required disclosure under the Listing Rules may not be available to shareholders.

There is a risk that, because of the different regulatory regime that applies to an investment in HoldCo, HoldCo Shareholders may not realise the outcome with respect to their investment that they intended, or which might have been available were their investment in a listed entity.

Further details of the difference in regulatory regimes are set out at section 8.5(d).

## 09 Risks (continued)

### (ii) No market for Class B Shares

HoldCo is an unlisted company, and will continue to be an unlisted company following implementation of the Scheme.

As such, there is no active market for the sale and purchase of Class B Shares following implementation of the Scheme, nor is there expected to be any such market in the foreseeable future. There are also substantial restrictions on the ability for Class B Shareholders to sell and transfer their Class B Shares under the HoldCo Shareholders' Deed. See the "Restrictions on dealing" section of the table in section 8.5(c) for more information.

The lack of liquidity associated with Class B Shares may affect the price that another person is willing to pay for those Class B Shares (even though the performance of HoldCo and the QANTM business might suggest the value of those Class B Shares is higher). In any case the Class B Shares are not generally transferable to other parties, and so there is no market for Class B Shares or general ability for a holder to realise value for any Class B Shares.

### (iii) Lack of dividends

The declaration and payment of any dividend will be at the sole discretion of the HoldCo Board (subject to the Corporations Act). There is no intention for HoldCo to declare or pay any dividend for at least a period of three years after the Implementation Date.

It should be noted that certain members of the BidCo Group have entered into documents with financial institutions that contain covenants restricting certain members of the BidCo Group from declaring or paying a dividend except in limited circumstances.

To the extent HoldCo pays any dividends in the future, the level of franking on any dividends on Class B Shares will be affected by the level of HoldCo's available franking credits and distributable profits. HoldCo's level of franking credits may be affected by a wide range of factors, including its business performance, the jurisdictions in which QANTM makes profits and pays tax and any other franked dividends it may receive (if any). HoldCo's distributable profits may also be affected by a wide range of factors including its levels of earnings. The level of franking on any dividend may vary over time and dividends may be partially, fully or not franked. The value and availability of franking credits to a Class B Shareholder will depend on that Class B Shareholder's particular circumstances.

### (iv) Limited information rights

Due to the difference in regulatory regimes applying to an investment in QANTM Shares and an investment in Class B Shares, Class B Shareholders will receive more limited information in relation to HoldCo than they currently receive as QANTM Shareholders. For further details see section 8.5(d).

### (v) Due diligence and reliance on information

Before executing the Scheme Implementation Deed, BidCo and its advisers undertook due diligence in respect of QANTM and its business, based on information provided by QANTM, for the purpose of assessing the acquisition of QANTM and negotiating the Scheme Implementation Deed. Such investigations were carried out in a limited timeframe. BidCo is satisfied that it has sufficient information to proceed with the Scheme. BidCo has prepared the risks in this section 9.4 on the basis of information regarding QANTM and its business that is known to BidCo. There may be other risks associated with QANTM and its business that are currently unknown to BidCo. Additionally, there is a risk that the information currently available to BidCo in respect of QANTM and its business may contain inaccuracies or have changed due to changes in the economy or other risk factors outside of the control of either the BidCo Group or QANTM.

### (vi) HoldCo Shareholders' Deed

QANTM Shareholders who receive Class B Shares under the Scheme will become bound by the HoldCo Shareholders' Deed, which is intended to govern the relationship between investors in HoldCo. The HoldCo Shareholders' Deed imposes a number of restrictions on HoldCo Shareholders in relation to the disposal of shares in HoldCo and includes a restraint on competing activities. See section 8.5(c) for more information.

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### **(vii) Exit**

Consistent with usual private equity practice, the Adamantem Investors may seek to 'exit' their investment in the QANTM business in the future. This is subject to the Adamantem Investor's preferences, prevailing market conditions, the performance of the business and other factors which may be considered relevant at the time. As such, the time period for the Exit is currently unknown and is at the discretion of the Adamantem Investors.

There is no guarantee that Class B Shareholders will be able to sell their Class B Shares if a decision to Exit is not made by the Adamantem Investors. In particular, there will be no active market for the sale and purchase of Class B Shares following implementation of the Scheme and there are restrictions, in the HoldCo Shareholders' Deed, on the ability of Class B Shareholders to sell or transfer their Class B Shares other than in very limited circumstances.

Conversely, there is no guarantee that Class B Shareholders will want to sell their Class B Shares at the same time as a decision to Exit is made by the Adamantem Investors. Despite this, if a decision to Exit is made, Class B Shareholders may be forced to sell their Class B Shares under the HoldCo Shareholders' Deed. Class B Shareholders may not agree with the exit strategy adopted by HoldCo or and may not receive the price and return on investment they expect. For further information about the exit rights of Class B Shareholders see section 8.5(c) and clause 17.10 of the HoldCo Shareholders' Deed.

### **(viii) Dilution**

HoldCo may need to raise additional capital through the issue of new shares in the future in order to meet operating and/or financing requirements of HoldCo or its Subsidiaries. In addition, HoldCo is likely to issue HoldCo Shares to key management and principals of the QANTM Group the establishment of a management equity plan.

Future capital raisings, equity funded acquisitions by the HoldCo Group or issuance of shares to management undertaken in accordance with the HoldCo Shareholders' Deed, may dilute the holdings of a particular Class B Shareholder relative to other HoldCo Shareholders.

In the event that further equity funding is required, existing HoldCo Shareholders may be offered the opportunity to participate and, if they do not take up their proportional share of any pro rata issue of shares offered to them, have their stakes diluted relative to other HoldCo Shareholders who elected to take up their proportional share of any pro rata issue.

### **(ix) Leverage**

One source of funding for the cash component of the Scheme Consideration is the debt funding commitments obtained by BidCo (for further detail see section 8.6 of this Scheme Booklet). Subject to applicable financial assistance shareholder approvals following the Implementation Date, HoldCo and its subsidiaries will become guarantors and security providers under these debt arrangements. Further, HoldCo may operate QANTM's business with a higher level of debt or leverage than is currently the case which will increase the risk of any investment in Class B Shares and the volatility of HoldCo's earnings.

### **(x) Change of control**

Upon implementation of the Scheme, a change of control in QANTM will occur.

Certain material contracts to which a QANTM Group Member is a party are subject to review or termination upon a change of control. While BidCo is not aware of any counterparty that may wish to terminate a material contract, should any such contracts be terminated, the QANTM Group Member would lose the benefit of the contract and may be unable to obtain similar terms upon entry into replacement contracts (should such replacement contracts be available).



## 09 Risks (continued)

### (xi) Transaction costs

BidCo and QANTM will incur transaction costs in connection with the Scheme. Both BidCo and QANTM will pay or reimburse transaction fees and other expenses related to the Scheme, including financial advisers' fees, filing fees, legal and accounting fees, regulatory fees and mailing costs. Some of these costs may be reduced by the Scheme not being implemented, while other costs may be incurred irrespective of the Scheme outcome.

### (xii) Scaleback Arrangements

As noted above at sections 6.4 and 6.5, the effect of the Commitment Deeds (set out in greater detail at section 7.5) is that it is known that at least 19% of QANTM Shareholders will make an Election. Accordingly, based on the illustrative HoldCo capital structure set out in section 8.5(b), the Scaleback Arrangements (which are set out in greater detail in section 6.5 above) will begin to apply once the Non-Committed Shareholders holding in aggregate approximately 10.5% of QANTM Shares on issue as at the date of the Scheme Booklet, have made valid Elections to receive the Mixed Consideration.<sup>19</sup>

This means that a notional value of approximately \$13.5m of Class B Shares will be available to Non-Committed Shareholders that elect to receive the Mixed Consideration, before the Scaleback Arrangements apply.<sup>20</sup>

If the Scaleback Arrangements apply, then each Scheme Shareholder who has made a valid Election to receive the Mixed Consideration, including those who have signed the Commitment Deeds, will receive the number of Class B Shares as Scrip Consideration reduced by the Scaleback Arrangements and will receive the Cash Consideration for each QANTM Share in respect of which Scrip Consideration is not issued.

## 9.5 Risks relating to the Scheme

### (a) Implications for QANTM and QANTM Shareholders if the Scheme is not implemented

If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the QANTM Board (or otherwise emerges) that is ultimately consummated, QANTM will continue to operate as a standalone ASX-listed entity. Unless QANTM Shareholders choose to sell their QANTM Shares on the ASX, QANTM Shareholders will continue to hold QANTM Shares and will be exposed to both risks (including those set out section 9.2) and potential future benefits in retaining exposure to QANTM's business and assets. The QANTM Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the QANTM Board (or otherwise emerges), the QANTM Share price is expected to fall or trade at a price below the Scheme Consideration.

If the Scheme is not implemented, the QANTM Directors intend that QANTM will continue its current strategic plans and will remain listed on the ASX. See section 7.4 for further information on the strategy and intentions of QANTM if the Scheme does not proceed.

While it is not possible to predict the future performance of QANTM or the QANTM share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of QANTM on a stand-alone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented:

- (i) the advantages of the Scheme described in section 2.3 of this Scheme Booklet will not be realised and the relevant potential disadvantages and risks of the Scheme described in sections 2.4 and 9 of this Scheme Booklet will not arise; and
- (ii) as described in section 11.14, QANTM expects to pay an aggregate of approximately \$4.6 million (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (but excluding the QANTM Break Fee – see section 11.11(c) for information on the circumstances in which the QANTM Break Fee may be payable).

<sup>19</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.

<sup>20</sup> This amount does not account for any Class B Shares that will be issued in connection with the Equity Incentive Arrangements.



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### **(b) The Scheme Implementation Deed may be terminated by QANTM or BidCo in certain circumstances and the Scheme is also subject to certain conditions precedent**

Each of QANTM and BidCo has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in section 11.11(d) of this Scheme Booklet.

The Scheme is also subject to certain conditions precedent that must be satisfied (or, if applicable, waived) for the Scheme to become Effective. These conditions precedent are summarised in section 11.11(a). The failure of a condition precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either QANTM or BidCo to terminate the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the QANTM Board is not aware of any circumstances which would cause any outstanding condition precedent not to be satisfied. Despite this, there is a possibility that one or more of the conditions precedent will not be satisfied (or, if applicable, waived) and that the Scheme will not proceed. There are a number of conditions precedent which are outside the control of QANTM, including, but not limited to, approval of the Scheme by the Requisite Majorities and the Court. In this regard, there is also a risk that some or all of the aspects of the QANTM Shareholder or Court approval required for the Scheme to proceed, may be delayed.

If, for any reason, all of the conditions precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or otherwise if the Scheme Implementation Deed is terminated, the QANTM Share price will continue to be subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the QANTM Board (or otherwise emerges), is expected to fall (see section 2.3(i)).

### **(c) Tax consequences for Scheme Shareholders**

If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Scheme Shareholders, see section 10 of this Scheme Booklet. The taxation consequences of the Scheme for Scheme Shareholders may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

### **(d) Risks if the Scheme is implemented**

If the Scheme is implemented, you will no longer be a QANTM Shareholder and will forgo any future benefits that may result from being a QANTM Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of QANTM, retain any exposure to QANTM's business or assets or have the opportunity to share in any value that could be generated by QANTM in the future (unless you choose to obtain indirect exposure to QANTM's business through making a valid Election to receive the Mixed Consideration). However, there is no guarantee as to QANTM's future performance, or its future share price and financial performance, as is the case with all investments. QANTM Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of QANTM, or may incur transaction costs in undertaking any new investment.

# 10

## Taxation Implications for Scheme Shareholders



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## 10 Taxation Implications for Scheme Shareholders

### 10.1 Introduction

This section 10 is a general outline of the key Australian income tax, GST and stamp duty consequences for certain QANTM Shareholders who receive the Special Dividend prior to implementation of the Scheme and dispose of their QANTM Shares under the Scheme (assuming the Scheme becomes Effective). This section assumes that the Scheme will be implemented in accordance with the terms described in the Scheme Implementation Deed.

This outline is based on Australian tax laws and administrative practices of the ATO as at the date of this Scheme Booklet (to the extent that those practices are publicly known) and does not anticipate changes in the current law either by way of legislative action or Court decision. This outline is general in nature and is not intended to be an authoritative or complete statement of the law applicable to the circumstances of every QANTM Shareholder and is not intended to be advice and should not be relied on as such. The tax consequences for each QANTM Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, QANTM Shareholders should obtain professional tax advice having regard to their own particular circumstances.

This outline is relevant to QANTM Shareholders who are individuals, companies, trusts and complying superannuation entities that hold their QANTM Shares on capital account for Australian tax purposes. This outline does not apply to QANTM Shareholders who:

- are entitled to receive the Special Dividend but dispose of their QANTM Shares prior to the Scheme Record Date such that they are not entitled to receive the Scheme Consideration;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their QANTM Shares;
- are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, insurance companies, superannuation funds with accounts in a tax-free pension phase or dealers in securities;
- hold their QANTM Shares on revenue account or as trading stock;
- are partnerships or individuals who are partners of such partnerships;
- are temporary residents of Australia for Australian tax purposes;
- change their tax residence while holding QANTM Shares;
- are non-residents for Australian tax purposes and who currently hold, or have at any time held, QANTM Shares through a permanent establishment in Australia;
- acquired their QANTM Shares, or any rights in relation to the QANTM Shares, pursuant to an employee share or option scheme subject to Division 83A of the ITAA 1997 (unless the QANTM Shares were acquired pursuant to an employee share or option scheme subject to Division 83A of the ITAA 1997, and the ESS deferred taxing point in relation to the ESS interest has occurred by the Implementation Date);
- are under a legal disability;
- are taken to have acquired their QANTM Shares before 20 September 1985; or
- are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in relation to their QANTM Shares.

This outline does not take into account or anticipate changes in Australian tax laws or future judicial or administrative interpretations of those tax laws after the date of this Scheme Booklet. This outline also does not take into account the tax laws of any country other than Australia.

## 10 Taxation Implications for Scheme Shareholders (continued)

### 10.2 Application for Class Ruling

QANTM is in the process of applying for a Class Ruling from the ATO on behalf of certain QANTM Shareholders to obtain the Commissioner of Taxation's views on specific Australian income tax implications for certain QANTM Shareholders in relation to their disposal of QANTM Shares under the Scheme and the receipt of a Special Dividend. The Scheme is not conditional on the receipt of the Class Ruling. Specifically, the Class Ruling application intends to seek the ATO's confirmation on:

- the CGT implications for certain QANTM Shareholders as a result of participating in the Scheme, including the availability of roll-over relief in relation to the disposal of QANTM Shares under the Scheme;
- whether certain QANTM Shareholders are 'qualified persons', entitled to franking credits and can claim an associated tax offset in respect of the Special Dividend (if determined); and
- whether the ATO will decide to deny the benefit of franking credits attached to a Special Dividend received by QANTM Shareholders pursuant to the franking credit streaming or other anti-avoidance or integrity provisions.

When QANTM receives a draft of the Class Ruling, QANTM Shareholders will be informed through an announcement on the ASX. The final Class Ruling is not expected to be issued until after the Implementation Date for the Scheme. QANTM Shareholders should refer to the Class Ruling once it is published.

The Class Ruling will be available on the ATO website at [www.ato.gov.au](http://www.ato.gov.au).

It is anticipated that the ATO's views to be expressed in the Class Ruling will be generally consistent with the income tax information in this outline. However, it is possible that the ATO may reach different conclusions in the final Class Ruling. Accordingly, it is important that this outline be read on the understanding that it is likely the ATO will issue the final Class Ruling after the Implementation Date for the Scheme, and this may express differing views.

### 10.3 Special Dividend

#### (a) Overview

As noted above, the QANTM Board may determine to pay a fully franked Special Dividend, conditional on the Scheme becoming Effective. If determined, the Special Dividend will only be paid to QANTM Shareholders who are recorded on the Register on the Special Dividend Record Date. QANTM intends to fund the payment of the Special Dividend by drawing on its current cash and retained earnings available via its working capital facility.

The Special Dividend may be franked to the maximum extent possible by QANTM, subject to the franking account of QANTM not being in deficit after the Special Dividend Payment Date. Based on the current franking account balance, QANTM expects to determine to fully frank the Special Dividend.

Whether a QANTM Shareholder will be able to receive the full benefit of the franking credits attached to the Special Dividend will depend on their personal circumstances.

#### (b) Australian resident individuals, companies and complying superannuation entities

If a Special Dividend is determined, QANTM Shareholders who are Australian residents will be required to include the Special Dividend and the franking credits attached to the Special Dividend in their assessable income in the income year that the Special Dividend is paid.

Generally, franking credits attached to the Special Dividend may also be included in the assessable income of certain QANTM Shareholders and a corresponding tax offset may be available to the QANTM Shareholder provided they are a 'qualified person' in relation to the Special Dividend (discussed below). QANTM Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset exceeds their tax liability for the income year. QANTM Shareholders that are companies will not be entitled to a refund of any excess tax offset but may convert any excess tax offset to a carry forward tax loss instead. Further, QANTM Shareholders that are companies should be entitled to a credit in their own franking accounts equivalent to the franking credit attached to the Special Dividend received. This may allow a corporate shareholder to pass on the benefit of the franking credits to its own shareholder(s) when dividends are paid by that corporate shareholder.

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For an Australian resident QANTM Shareholder to be considered a 'qualified person', they must have held their QANTM Shares 'at risk' for a continuous 45-day period within the qualification period (excluding the dates of acquisition and disposal of their QANTM Shares).

The qualification period for the Special Dividend starts 45 days before the ex-dividend date of the Special Dividend and ends the day before the Scheme Record Date.

Where a QANTM Shareholder is not a 'qualified person', the QANTM Shareholder will not be required to include the amount of the franking credits in their assessable income and will not be entitled to a corresponding Australian tax offset.

These issues are expected to be addressed in the Class Ruling requested by QANTM. QANTM Shareholders should refer to the Class Ruling once published as well as have regard to their own circumstances in seeking independent tax advice.

### **(c) Australian resident trusts**

Subject to the 'qualified person' condition (discussed above), QANTM Shareholders who are trustees of a trust (other than a trust that is a corporate tax entity or a trustee of a complying superannuation entity) should include the amount of any Special Dividend, together with any franking credits received on the Special Dividend, in determining the net income of the trust for the income year in which the Special Dividend is paid.

The applicable laws relating to the treatment of dividends, and in particular franked dividends, for trusts are complex but, provided that certain conditions are satisfied, both the liability to pay tax on the Special Dividend and the tax offset provided by any franking credits should be able to flow through to eligible beneficiaries of the trust.

### **(d) Non-residents**

The fully franked Special Dividend should be non-assessable, non-exempt income for non-resident QANTM Shareholders (other than those who receive the Special Dividend in carrying on business in Australia at or through a permanent establishment in Australia) and therefore not included in their assessable income. QANTM Shareholders that are non-residents should not be liable for Australian dividend withholding tax in respect of the Special Dividend.

### **(e) Application of dividend franking integrity measures**

The ATO may apply certain integrity measures to prevent a QANTM Shareholder from being entitled to a tax offset for the franking credits attached to any Special Dividend. The Class Ruling application will seek the ATO's confirmation that the Commissioner of Taxation will not apply any integrity measure in relation to any Special Dividend.

## **10.4 Disposal of QANTM Shares – Australian resident QANTM Shareholders**

This Section 10.4 applies to QANTM Shareholders who are residents of Australia for Australian tax purposes and held their QANTM Shares on capital account.

### **(a) CGT event**

Under the Scheme, QANTM Shareholders will transfer their QANTM Shares to BidCo. This will result in a disposal of the QANTM Shares, which will trigger a CGT event for Australian tax purposes. The CGT event will happen on the date on which the transfer of QANTM Shares occurs, which will be on the Implementation Date.

## 10 Taxation Implications for Scheme Shareholders (continued)

### (b) Calculation of capital gain or loss

Subject to the availability of roll-over relief (discussed below), QANTM Shareholders should make a capital gain from the disposal of their QANTM Shares to the extent that the capital proceeds (see below) received exceed the cost base of their QANTM Shares.

Conversely, QANTM Shareholders should make a capital loss from the disposal of their QANTM Shares to the extent that the capital proceeds received are less than the reduced cost base of their QANTM Shares. A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount (discussed below) should be included in a QANTM Shareholder's assessable income and subject to Australian income tax at the QANTM Shareholder's applicable tax rate.

### (c) Capital proceeds

The capital proceeds received for the disposal of the QANTM Shares will be the Cash Consideration, unless you make a valid Election to receive Mixed Consideration, in which case the capital proceeds received will include the cash component of the Mixed Consideration and the market value of Class B Shares that you receive under the Scheme.

The Special Dividend should not be included in the capital proceeds received for the disposal of QANTM Shares.

However, in the final Class Ruling (as referred to in section 10.2), the Commissioner of Taxation may adopt a contrary view in relation to the Special Dividend and include the Special Dividend in the capital proceeds. If the Commissioner of Taxation determines that the Special Dividend forms part of the capital proceeds for the disposal of QANTM Shares, QANTM Shareholders will need to take this into account in calculating any capital gain or loss made. To the extent the Special Dividend is otherwise included in their assessable income, the anti-overlap provisions should apply such that any capital gain made by a QANTM Shareholder would be reduced by the amount of the Special Dividend received. If the Special Dividend is included in capital proceeds, and a QANTM Shareholder made a capital loss, the capital loss would generally be reduced by the amount of the Special Dividend received.

### (d) Cost base and reduced cost base

The cost base of a QANTM Shareholder's QANTM Shares will generally include the amount of money paid, or the value of any property given, in respect of the acquisition of the shares plus certain non-deductible incidental costs (such as brokerage fees) relating to the acquisition, holding and disposal of the QANTM Shares.

The reduced cost base of the QANTM Shares would usually be determined in a similar, but not identical, manner.

### (e) CGT discount

QANTM Shareholders that are individuals, complying superannuation entities or trusts who have held their QANTM Shares for at least 12 months (disregarding the date of acquisition and the date of disposal) may be entitled to apply the CGT discount to reduce the amount of a capital gain resulting from the disposal of their QANTM Shares (after being reduced by any current year capital losses and prior year capital losses). The CGT discount rate for individuals and trustees is 50% and the CGT discount rate for complying superannuation entities is 33 $\frac{1}{3}$ %. The CGT discount is not available to QANTM Shareholders that are companies or trusts that are taxed like companies.

The availability of the CGT discount to beneficiaries of the trusts will depend on the tax profile of the beneficiaries. Trustees should seek their own advice on how the CGT discount provisions will apply to them and beneficiaries.



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#### **(f) Availability of CGT roll-over relief**

The availability of CGT roll-over relief for QANTM Shareholders that elect to receive Mixed Consideration will be addressed by the ATO in the Class Ruling. QANTM Shareholders that elect to receive Mixed Consideration should refer to the Class Ruling once published. The information below is subject to the Commissioner of Taxation's determination in the Class Ruling.

If a QANTM Shareholder that elects to receive Mixed Consideration makes a capital gain on the disposal of their QANTM Shares under the Scheme, they should be eligible to make a choice whether or not to seek CGT roll-over relief to defer some or all of that gain referable to the Scrip Consideration, in accordance with Subdivision 124-M of the ITAA 1997. CGT roll-over relief is not available in respect of QANTM Shares for which a QANTM Shareholder realises a capital loss on disposal or in respect of any part of the gain referable to the cash component of the Mixed Consideration.

QANTM Shareholders must make a choice to apply CGT roll-over relief before lodging their income tax return for the income year in which the Implementation Date occurs. A QANTM Shareholder will provide evidence of having made a choice to apply CGT roll-over relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income). There is no need for a QANTM Shareholder to lodge a separate notice with the ATO. HoldCo will not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT roll-over.

If a QANTM Shareholder elects to apply CGT roll-over relief, the capital gain that they would otherwise make on the disposal of their QANTM Shares will be disregarded to the extent that the capital proceeds received are Class B Shares.

If CGT roll-over relief is available and chosen, the first element of the tax cost base and reduced tax cost base of the Class B Shares received by the QANTM Shareholder should equal a reasonable attribution of the QANTM Shareholder's tax cost base and reduced tax cost base (respectively) of their QANTM Shares for which CGT roll-over relief is applied.

Any part of the tax cost base and reduced tax cost base (respectively) of the QANTM Shares for which Cash Consideration is received is not included in the tax cost base and reduced tax cost base of the Class B Shares received. For these purposes, a reasonable basis for calculating the first element of the tax cost base of the Class B Shares may be to multiply the tax cost base of the QANTM Shares by the proportion that is equal to the market value of the Scrip Consideration divided by the sum of the cash component of the Mixed Consideration and the market value of the Scrip Consideration.

This tax cost base is allocated on a proportionate basis across the Class B Shares received.

The benefit of choosing CGT roll-over relief will depend on the individual circumstances of each QANTM Shareholder and therefore QANTM Shareholders that elect to receive Mixed Consideration should seek professional tax advice.

#### **(g) Where CGT roll-over relief is not chosen or available**

Where a QANTM Shareholder that elects to receive Mixed Consideration is not eligible for CGT roll-over relief or does not elect to apply CGT roll-over relief, as outlined above, any capital gain or capital loss made by the QANTM Shareholder from the disposal of their QANTM Shares will be taken into account in calculating their net capital gain for the income year.

The first element of the tax cost base and reduced tax cost base of each Class B Share that the QANTM Shareholder receives should be equal to the market value of the Class B Share on the Implementation Date.



## 10 Taxation Implications for Scheme Shareholders (continued)

### 10.5 Disposal of QANTM Shares – non-residents of Australia

This Section 10.5 applies to QANTM Shareholders who hold their QANTM Shares on capital account, are not residents of Australia for Australian tax purposes and who have not held their QANTM Shares at any time in carrying on business through a permanent establishment in Australia.

#### (a) Capital gains tax

QANTM Shareholders who are non-residents at the Implementation Date and who have not held their QANTM Shares at any time in carrying on business through a permanent establishment in Australia should only be subject to the Australian CGT rules if their QANTM Shares are 'indirect Australian real property interests'.

QANTM Shares may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

- the QANTM Shareholder and its 'associates' hold a combined interest of at least 10% in QANTM either at the time the QANTM Shares are disposed of (or are taken to have been disposed of) or for at least 12 months during the 24 months before the QANTM Shares are disposed of (for CGT purposes); and
- at the time the QANTM Shares are disposed of, more than 50% of the value of QANTM's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

QANTM has determined that based on the financial statements of QANTM, the QANTM Shares should not be indirect Australian real property interests and no Australian CGT should be payable by non-residents who dispose of their QANTM Shares under the Scheme.

Further, as at the date of this Scheme Booklet, the Register indicates that no non-resident QANTM Shareholder (together with its associates) holds a combined interest of 10% or more in QANTM Shares on issue (at the time of disposal or throughout a 12-month period during the two years before disposal), but QANTM Shareholders should confirm this having regard to their own circumstances.

The CGT discount is generally not available to non-resident QANTM Shareholders, but may be available in part to those non-resident QANTM Shareholders who acquired, or are taken to have acquired, their QANTM Shares before 9 May 2012.

#### (b) CGT withholding

Broadly, where a non-resident disposes of an asset that is an 'indirect Australian real property interest' (discussed above), the purchaser may be required to withhold an amount equal to 12.5% of the first element of the cost base of the asset to the purchaser (which would usually equal the total consideration paid to acquire the asset i.e. the Scheme Consideration).

On the basis that the QANTM Shares should not be 'indirect Australian real property interests', the foreign resident CGT withholding regime should not operate to require BidCo to withhold any amount from the Scheme Consideration.

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## 10.6 Implications of holding Class B Shares – Australian residents

### (a) Subsequent disposal of Class B Shares

As a consequence of participating in the Scheme, a QANTM Shareholder that elects to receive Mixed Consideration will cease to be a shareholder of QANTM and will become a shareholder of HoldCo.

If a QANTM Shareholder sells their Class B Shares after the Implementation Date, any gain or loss should be subject to CGT as the Class B Shares received by the QANTM Shareholder will be an asset for CGT purposes.

For QANTM Shareholders who elect for CGT roll-over relief to apply, the first element of the tax cost base or reduced tax cost base for the Class B Shares they own will equal the tax cost base or reduced tax cost base referred to in section 10.4 above.

For the purposes of determining whether the CGT discount applies on any subsequent disposal of the Class B Shares, the acquisition date for QANTM Shareholders who elect for CGT roll-over relief to apply will be the date on which they acquired (or are taken to have acquired) their original QANTM Shares.

If an election for CGT roll-over relief is not made, the tax cost base of the Class B Shares is equal to the market value of the Class B Shares at the Implementation Date. The CGT discount is only available for eligible shareholders once the QANTM Shareholder has held their Class B Shares for at least 12 months.

### (b) Dividends from HoldCo

Any dividends and franking credits received from HoldCo should be included in the assessable income of the QANTM Shareholder. If the QANTM Shareholder is an Australian resident individual or complying superannuation fund, to the extent that the shareholder's entitlement to franking credits exceeds their tax liability for the income year, those excess franking credits may be refunded to the shareholder.

Corporate shareholders are not eligible to receive a refund of excess franking credits, to the extent the corporate shareholder's entitlement to franking credits exceeds their tax liability for the income year.

Shareholders are generally required to have held their shares 'at risk' for 45 days (not including the day of the share's acquisition or disposal) in order to be eligible for the franking benefits outlined above. QANTM Shareholders should obtain their own advice on the application of these rules to their personal circumstances.

## 10.7 GST

QANTM Shareholders should not be liable to GST in respect of a disposal of their QANTM Shares under the Scheme.

QANTM Shareholders may be charged GST on costs (such as adviser fees) that relate to their participation in the Scheme. QANTM Shareholders who are registered for GST may be restricted from claiming input tax credits for such costs and should seek independent GST advice in relation to their own specific circumstances.

## 10.8 Stamp duty

No stamp duty should be payable by a QANTM Shareholder in respect of a disposal of their QANTM Shares under the Scheme.

# 11

## Additional Information



# 11 Additional Information

## 11.1 Interests of QANTM Directors in QANTM Shares

The table below lists the Relevant Interests of QANTM Directors in QANTM Shares as at the date of this Scheme Booklet (including QANTM Shares held on their behalf under the Non-Executive Director Fee Sacrifice Plan).

QANTM DIRECTOR	POSITION	NUMBER OF QANTM SHARES	PERCENTAGE OF FULLY DILUTED CAPITAL <sup>21</sup>
Ms Sonia Petering	Independent Non-Executive Chair	210,895	0.15%
Mr Craig Dower	Managing Director and Chief Executive Officer	295,050	0.21% <sup>22</sup>
Mr Leon Allen	Non-Executive Director	2,037,227	1.45%
Ms Kathy Gramp	Non-Executive Director	64,207	0.05%
Mr Gavin Bell	Non-Executive Director	64,166	0.05%

QANTM Directors who hold QANTM Shares will be entitled to vote at the Scheme Meeting and, if the Scheme is implemented, will receive the Scheme Consideration along with all other Scheme Shareholders.

Each QANTM Director states that he or she intends to vote in favour of the Scheme in respect of all QANTM Shares controlled or held by them, or on their behalf, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of QANTM Shareholders.

No QANTM Director acquired or disposed of a Relevant Interest in any QANTM Shares during the four months before the date of this Scheme Booklet.

## 11.2 Interests of QANTM Directors in QANTM Equity Incentives

The table below lists the Relevant Interests of QANTM Directors in QANTM Equity Incentives (excluding the Non-Executive Director Fee Sacrifice Plan) as at the date of this Scheme Booklet.

QANTM DIRECTOR/SENIOR MANAGEMENT	POSITION	RELEVANT INTEREST IN QANTM EQUITY INCENTIVES
Ms Sonia Petering	Independent Non-Executive Chair	Nil
Mr Craig Dower	Managing Director and Chief Executive Officer	992,157 Performance Rights
Mr Leon Allen	Non-Executive Director	Nil
Ms Kathy Gramp	Non-Executive Director	Nil
Mr Gavin Bell	Non-Executive Director	Nil

See section 11.12 for details regarding the treatment of QANTM Equity Incentives in connection with the Scheme.

As noted in the Letter from the Chair, in relation to the recommendation of Mr Dower, QANTM Shareholders should note that, Mr Dower has previously been issued Performance Rights under the Equity Incentive Plan. If the Scheme is implemented, Mr Dower will become entitled to the accelerated vesting and exercise of 992,157 unvested Performance Rights and will receive 992,157 QANTM Shares in respect of those accelerated vested and exercised Performance Rights in connection with the Scheme.

21 This is based on 140,928,047 QANTM Shares on issue as at the Last Practicable Date, 2,187,415 QANTM Shares being issued from the exercise of Performance Rights, and additional QANTM Shares equivalent to an aggregate value of approximately \$746,525 being issued pursuant to the Equity Incentive Arrangements as outlined in section 11.12 (for the purposes of calculating fully diluted capital it is assumed that 410,856 QANTM Shares will be issued at \$1.817 pursuant to the Equity Incentive Arrangements, noting that the actual issue price will not be known until the time of issue).

22 This percentage figure will increase to 0.90% upon Mr Dower receiving 992,157 QANTM Shares in relation to the exercise of his unvested Performance Rights in connection with the Scheme.

## 11 Additional Information (continued)

This would mean that Mr Dower would receive a maximum amount of \$1,802,749.27 if the Scheme is implemented as a result of the vesting and exercise of his Performance Rights, described in more detail in section 11.12.

Despite this interest in the outcome of the Scheme, Mr Dower considers that, given the importance of the Scheme and his role as Chief Executive Officer and Managing Director, it is important and appropriate for him to also provide a recommendation to QANTM Shareholders as part of the Board in relation to the Scheme.

The QANTM Board (excluding Mr Dower) also considers that it is appropriate for Mr Dower to make a recommendation on the Scheme given his intimate knowledge of QANTM's business and its key stakeholders as well as his deep industry knowledge and leadership position within QANTM.

### 11.3 Interests of QANTM Directors in BidCo

As at the date of this Scheme Booklet, no QANTM Director holds any shares in a BidCo Group Member.

### 11.4 Interests of QANTM Directors in contracts of a BidCo Group Member

No QANTM Director has an interest in any contract entered into by a BidCo Group Member.

### 11.5 Other interests of QANTM Directors

Other than as noted in section 11.1 and section 11.2 above and as set out in section 11.6 and section 11.7 below, no QANTM Director has any other interest, whether as a director, member or creditor of QANTM or otherwise, which is material to the Scheme, other than in their capacity as a holder of QANTM Shares or QANTM Equity Incentives.

### 11.6 Agreements or arrangements with QANTM Directors connected with or conditional on the Scheme

As noted above, Mr Craig Dower, Managing Director and Chief Executive Officer, holds 992,157 Performance Rights that will be subject to the regime described in section 11.12. Further, as noted in section 11.1, QANTM Shares held under the Non-Executive Director Fee Sacrifice Plan which are currently restricted will be acquired under the Scheme in the same way as all other QANTM Shares.

Other than these agreements and arrangements, there is no agreement or arrangement made between any QANTM Director and any other person, including a BidCo Group member, in connection with or conditional upon the outcome of the Scheme.

### 11.7 Payments and other benefits to directors, secretaries or executive officers of QANTM in connection with retirement from or loss of office

There is no payment or other benefit proposed to be made or given to a director, secretary or executive officer of QANTM or any member of QANTM Group as compensation for loss of, or as consideration for or in connection with their retirement from, office in QANTM or any member of QANTM Group in connection with the Scheme.

### 11.8 Deeds of indemnity, insurance and access

QANTM has entered into deeds of indemnity, insurance and access with QANTM Directors and various officers of the QANTM Group, on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for each QANTM Group Member to indemnify each of its directors and executive officers against any liability incurred by such persons in their capacity as a director or executive officer of the company to any person other than a QANTM Group Member.

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QANTM also pays an insurance premium in respect of a directors and officers insurance policy for the benefit of the directors and executive officers of QANTM Group. If the Scheme is implemented, QANTM may enter into an arrangement to provide run-off insurance coverage for all QANTM directors and executive officers for seven years from the retirement date of each applicable executive officer and director (**D&O Run-off Policy**). As at the date of this Scheme Booklet, QANTM expects that the premium for entry into the D&O Run-off Policy will not exceed three times the cost of the annual D&O policy premium. The entry into such arrangements by QANTM is permitted by clause 13.3 of the Scheme Implementation Deed.

## 11.9 Suspension of trading of QANTM Shares

If the Court approves the Scheme, QANTM will notify ASX. It is expected that suspension of trading on the ASX in QANTM Shares will occur at the close of business on the Effective Date.

## 11.10 Deed Poll

BidCo and HoldCo have executed the Deed Poll, under which each of them have undertaken in favour of each Scheme Shareholder to provide the relevant Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme and to perform their respective obligations under the Scheme, subject to the Scheme becoming Effective.

A copy of the Deed Poll is contained in Attachment D to this Scheme Booklet.

## 11.11 Summary of Scheme Implementation Deed

On 10 May 2024, QANTM and BidCo entered into a Scheme Implementation Deed under which QANTM agreed to propose the Scheme. The Scheme Implementation Deed sets out the parties' rights and obligations in connection with the Scheme.

A summary of the key elements of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed can be obtained from [www.asx.com.au](http://www.asx.com.au) or <https://www.qantmip.com/investor-centre-3/adamantem-offer/>

### (a) Conditions precedent

Implementation of the Scheme is subject to a number of conditions which must be satisfied or waived (where capable of waiver) before the Scheme can be implemented. These are summarised below:

- **(Restraints)** there is no legal restraint or prohibition preventing or materially restricting the Scheme or its implementation in effect at 8:00am on the Second Court Date;
- **(Orders convening Scheme Meeting)** the Court orders the convening of the Scheme Meeting;
- **(Shareholder approval)** QANTM Shareholders agree to the Scheme at the Scheme Meeting by the Requisite Majorities;
- **(Court approval)** the Court approves the Scheme in accordance with the Corporations Act;
- **(No Prescribed Occurrence)** no Prescribed Occurrence occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;
- **(No Material Adverse Change)** no Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;
- **(Independent Expert's Report)** the Independent Expert in the Independent Expert's Report concludes that the Scheme is in the best interests of QANTM Shareholders and does not change or publicly withdraw that conclusion before 8:00am on the Second Court Date;



## 11 Additional Information (continued)

- **(QANTM Equity Incentives)** before 8:00am on the Second Court Date, arrangements have been put in place so that the QANTM Equity Incentives are dealt with in accordance with the terms of the Scheme Implementation Deed and otherwise on terms acceptable to BidCo (acting reasonably); and
- **(BidCo funding)** certain warranties given by BidCo in the Scheme Implementation Deed in relation to BidCo's funding are true and correct as at the time or times they are given.

These conditions, and the provisions relating to the satisfaction or waiver of these conditions, are set out in full in clause 3 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, QANTM is not aware of any circumstances which would cause any of these conditions not to be satisfied.

### (b) Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of BidCo. In summary, from the date of the Scheme Implementation Deed until the earlier of the Effective Date, the End Date and the date the Scheme Implementation Deed is terminated (**Exclusivity Period**):

- **(No shop)** QANTM must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, solicit, invite, initiate or encourage any Competing Proposal or any enquiries, proposals, discussions or negotiations in relation to a Competing Proposal, or communicate any intention to do so;
- **(No talk)** QANTM must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, negotiate or enter into or participate in negotiations or discussions with any person in relation to (or which may reasonably be expected to lead to) a Competing Proposal or communicate any intention to do so;
- **(No due diligence)** QANTM must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, without BidCo's prior written consent:
  - solicit, invite, initiate, or encourage any person (other than BidCo) to undertake due diligence investigations in respect of QANTM, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
  - make available to any person (other than BidCo) or permit any such person to receive, other than in the ordinary course of business or as required by law or the rules of any prescribed financial market, any non-public information relating to QANTM, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal;
- **(Notification of approaches)** QANTM must promptly notify BidCo of:
  - any approach, inquiry or proposal made by any person to QANTM, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern a Competing Proposal;
  - any request made by any person to QANTM, any of its Related Bodies Corporate, or any of their respective Authorised Persons, for any information relating to QANTM, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; and
  - QANTM must also notify BidCo in writing promptly after becoming aware of any material developments in relation to a Competing Proposal previously notified to BidCo pursuant to the notifications required above;
- **(Provision of non-public information)** QANTM must promptly notify BidCo with a copy or a written statement (as applicable) of any non-public information relating to QANTM, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to BidCo and is not privileged information of that person; and



- **(Matching right)** If QANTM receives a Competing Proposal and as a result, any QANTM director proposes to either:
  - change, withdraw or modify his or her recommendation of the Scheme; or
  - approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal,

QANTM must ensure that no QANTM director does so unless (in summary) the Competing Proposal constitutes a Superior Proposal and QANTM has given BidCo at least 5 Business Days to make a proposal which is equally or more favourable to QANTM Shareholders than the Competing Proposal and BidCo has not made such a proposal within the time frame.

**(Fiduciary out exception):** However, QANTM is not required to comply with its obligations under the 'no talk' and 'no due diligence' provisions in the Scheme Implementation Deed with respect to a Competing Proposal provided that:

- the Competing Proposal is bona fide and is made by or on behalf of a person that the QANTM Board considers is of sufficient commercial standing; and
- the QANTM Board has determined in good faith after:
  - consultation with QANTM's financial advisers, that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
  - receiving written advice from QANTM's external legal advisers experienced in transactions of this nature, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would, or would be reasonably likely to, be a breach of the fiduciary or statutory duties owed by the QANTM directors under applicable law.

These exclusivity arrangements are set out in full in clause 9 of the Scheme Implementation Deed.

### **(c) Break Fees**

QANTM has agreed to pay BidCo a break fee of \$2,600,000 (**QANTM Break Fee**), within 10 Business Days after receipt of a written demand for payment from BidCo, if:

- prior to the earlier of the Effective Date and the End Date, any QANTM Director:
  - fails to make, or changes, his or her recommendation in relation to the Scheme, or withdraws or adversely modifies his or her recommendation; or
  - makes any public statement to the effect that the Scheme is not, or no longer, recommended,
- other than in circumstances where:
  - the report (including any update, revision or amendment thereto) of the Independent Expert opines that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is wholly or partly as a result of a Competing Proposal);
  - QANTM is entitled to terminate the Scheme Implementation Deed pursuant to its terms and has given a notice to BidCo; or
  - failure of a Condition that is not waived, other than as a result of a breach by QANTM;
- at any time before the termination of the Scheme Implementation Deed, QANTM enters into an agreement with any person in respect of a Competing Proposal under which that person and QANTM agree to undertake or implement such Competing Proposal;

## 11 Additional Information (continued)

- a Competing Proposal is made or announced before the End Date and, within 9 months of the Competing Proposal being announced, that Competing Proposal (or another Competing Proposal):
  - is completed, implemented or consummated; and
  - results in a person or persons (other than a member of the BidCo Group) obtaining Control of QANTM, merging or amalgamating with QANTM or acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the QANTM Group; or
- BidCo validly terminates the Scheme Implementation Deed due to a material breach of the Scheme Implementation Deed by QANTM that is not remedied within 10 Business Days of notice being given.

BidCo has agreed to pay QANTM a break fee of \$2,600,000 (BidCo Break Fee) if QANTM validly terminates the Scheme Implementation Deed due to a material breach of the Scheme Implementation Deed by BidCo that is not remedied within 10 Business Days of notice being given.

Neither the QANTM Break Fee nor the BidCo Break Fee is payable if the Scheme becomes Effective.

The QANTM Break Fee and BidCo Break Fee arrangements are set out in full in clauses 10 and 11 of the Scheme Implementation Deed.

### (d) Termination

The termination rights of QANTM and BidCo are set out in clause 12 of the Scheme Implementation Deed. In summary:

**(Termination by either party)** Either party may, by notice in writing to the other, terminate the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date if:

- the other party is in material breach of the Scheme Implementation Deed, which is not remedied within 10 Business Days of notification of the breach being given; or
- a condition precedent has not been satisfied or waived by the End Date and, in certain circumstances, QANTM and BidCo are unable to agree on a course of action;

**(Termination by QANTM)** QANTM may, by notice in writing to BidCo, terminate the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date if, at any time before then, a majority of the QANTM Board has changed, withdrawn or modified their recommendation of the Scheme; and

**(Termination by BidCo)** BidCo may, by notice in writing to QANTM, terminate the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date if, at any time before then, any QANTM Director:

- adversely changes or withdraws his or her recommendation of the Scheme; or
- recommends or supports a Competing Proposal; or
- makes a public statement to the effect that he or she no longer supports the Transaction,

in each case, for any reason, and whether or not permitted to do so by another provision of the Scheme Implementation Deed, other than where required by the Court.

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## 11.12 QANTM Equity Incentives

### (a) Overview of QANTM Equity Incentives

QANTM operates various different equity incentive arrangements (including legacy arrangements) under which QANTM directors, executives and/or employees are offered certain rights, QANTM Shares or share units (as applicable).

The equity incentive arrangements on foot as at the date of this Scheme Booklet, and which will be impacted by the terms of the Scheme (depending on the relevant offer terms), can be summarised as follows:

- the rights issued under the Employee Incentive Plan;
- the rights granted under the Non-Executive Director Fee Sacrifice Plan;
- the QANTM Shares acquired under the AFIP Employee Share Trust;
- the share units issued under the Employee Benefits Trust;
- the share units issued under the Employee Share Trust;
- the share units agreed to be issued to certain employees under the Employee Share Trust; and
- the QANTM Shares issued to, or acquired by or on behalf of, or agreed to be issued or acquired by or on behalf of, certain employees of the QANTM Group under the terms of their employment agreements (the **Contractual Arrangements**).

### (b) Implications of the Scheme for QANTM Equity Incentives

Under the Scheme Implementation Deed, QANTM must:

- prior to the Second Court Date, take such action as is necessary to ensure that, by no later than the Scheme Record Date, all QANTM Equity Incentives are dealt with in the manner agreed between QANTM and BidCo (the **Equity Incentive Arrangements**); and
- ensure that, by no later than the date of the Scheme Meeting, the relevant persons have entered into such documents as contemplated by the Equity Incentive Arrangements,

such that no QANTM Equity Incentives are in existence on the Business Day prior to the Scheme Record Date and all rights attached to any QANTM Equity Incentives have been extinguished.

Set out below in paragraphs (c) to (h) are the steps QANTM has taken or proposes to take to satisfy these obligations. Some of the holders of various QANTM Equity Incentives have already committed to enter into the Equity Incentive Arrangements under the Commitment Deeds that they entered into with BidCo at the time that the Scheme Implementation Deed was signed.

As outlined in paragraphs (f) and (g) below, participants in the Employee Benefit Trust and Employee Share Trust will not have the opportunity to elect to receive the Mixed Consideration in relation to the QANTM Shares in which they have an interest through those trusts, as the relevant trustee will receive the Cash Consideration. Accordingly, QANTM and BidCo have agreed arrangements which allow the relevant participants to subscribe for Class B Shares in HoldCo for cash on the same basis as if the participant had been able to elect for the Mixed Consideration in relation to the QANTM Shares in which they are interested through those trusts, subject to the Scaleback Arrangements, at the same price at which Class B Shares are being issued under the Scheme.

## 11 Additional Information (continued)

### (c) Rights issued under the Employee Incentive Plan

The objectives of the Employee Incentive Plan include to provide an incentive to eligible employees to remain in their employment long term and recognise the ongoing efforts and contribution in the long-term performance and success of the QANTM Group.

As at the date of this Scheme Booklet, QANTM has on issue 2,187,415 Performance Rights granted to QANTM employees under the Employee Incentive Plan. Each Performance Right issued under the Employee Incentive Plan entitles the holder to acquire one Share in QANTM, subject to certain vesting conditions and terms and conditions of exercise. All Performance Rights have an exercise price of nil.

The Board has discretion to vary, reduce or waive the vesting conditions attaching to the Performance Rights, including due to (if determined by the Board) certain corporate control events (including in relation to a scheme of arrangement).

In order to satisfy the requirements of the Scheme Implementation Deed and recognising the importance of the contribution of QANTM employees holding QANTM Equity Incentives and of retaining their services during the Scheme process, the Board (excluding Mr Craig Dower, Managing Director and Chief Executive Officer) currently intends to exercise its discretion to, subject to the Scheme becoming Effective:

- waive the vesting conditions attached to all unvested Performance Rights such that the 2,187,415 Performance Rights on issue may be exercised on an accelerated basis by their respective holders between the Effective Date and up to (but not including) the date that is the Business Day prior to the Scheme Record Date; and
- determine that all Performance Rights not exercised before the date that is the Business Day prior to the Scheme Record Date will be lapsed,

with the effect that the holders will be entitled to exercise their Performance Rights (and as a result be issued QANTM Shares on a one-for-one basis), participate in the Scheme and receive the Scheme Consideration on implementation of the Scheme (and all Performance Rights issued under the Employee Incentive Plan will be extinguished).

As these Performance Rights will not vest until after the Scheme becomes Effective, the holders of the Performance Rights will not be entitled to vote in respect of those rights. However, the holders of those Performance Rights, if they are exercised by the holders once they vest, will participate in the Scheme and receive the Scheme Consideration on implementation of the Scheme and be entitled to receive any Special Dividend, provided the QANTM Shares they receive on exercise of the rights are held by the holders on the Scheme Record Date and the Special Dividend Record Date, as applicable. QANTM also intends to enable holders of Performance Rights that are exercised on an accelerated basis to make an Election for Mixed Consideration in respect of the QANTM Shares acquired on the exercise of the Performance Rights, in order to satisfy the requirements of the Scheme Implementation Deed in relation to Equity Incentive Arrangements.

The Performance Rights are currently held by members of QANTM senior management, including Mr Craig Dower, Managing Director and Chief Executive Officer. Mr Dower holds 992,157 unvested Performance Rights. Accordingly, as a result of the Scheme becoming Effective, Mr Dower will become entitled to exercise his Performance Rights under the Employee Incentive Plan on an accelerated basis (as outlined above).

### (d) Rights granted under the Non-Executive Director Fee Sacrifice Plan

The objectives of the Non-Executive Director Fee Sacrifice Plan include to allow directors an opportunity to share in the long-term growth of QANTM and align their interests with that of QANTM Shareholders.

Participation in the Non-Executive Director Fee Sacrifice Plan is voluntary, and participants can elect to sacrifice, on a pre-tax basis, a portion of their total fees inclusive of superannuation, over the relevant participation period for a grant of rights in the form of an option to acquire QANTM Shares at nil exercise cost (exercise to occur automatically on the applicable conversion date).

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As at the date of the Scheme Booklet, the only offers to be made under the Non-Executive Director Fee Sacrifice Plan were made on 26 May 2023 in respect of the first participation period (being the 12-month period beginning on 1 July 2023 and ending on 30 June 2024). As a result of the Scheme, no further offers have been made under the Non-Executive Director Fee Sacrifice Plan. All offers were made on the same terms.

On conversion, the rights granted under the Non-Executive Director Fee Sacrifice Plan convert into QANTM Shares (such QANTM Shares being subject to certain disposal restrictions). As at the date of this Scheme Booklet, all rights granted under the Non-Executive Director Fee Sacrifice Plan have converted into restricted QANTM Shares, and no other rights exist.

As at the date of Scheme Booklet, a total of 166,939 restricted QANTM Shares are held on trust on behalf of the following non-executive directors, under the terms of the Non-Executive Director Fee Sacrifice Plan:

- Sonia Petering: 64,207 Shares;
- Kathy Gramp: 64,207 Shares; and
- Gavin Bell: 38,525 Shares.

If the Scheme becomes Effective, the restricted QANTM Shares held under this plan will be acquired by BidCo for the Scheme Consideration (on the same basis as all other QANTM Shares) on implementation of the Scheme. The trustee of this plan will seek voting instructions in respect of the Scheme Resolution from the directors who are entitled to the restricted shares held under this plan.

#### **(e) QANTM Shares acquired under the AFIP Employee Share Trust**

The AFIP Employee Share Trust was established on 2 December 2019, following the acquisition of Malaysian intellectual property company, Advanz Fidelis IP Sdn (**AFIP**), as announced to ASX on 14 June 2018. The objective of the AFIP Employee Share Trust included assisting the integration of AFIP and incentivising employees of AFIP.

As at the date of this Scheme Booklet, 23,612 QANTM Shares are held on trust subject to the terms of the AFIP Employee Share Trust.

If the Scheme becomes Effective, the QANTM Shares held on trust will be acquired by BidCo for the Scheme Consideration (on the same basis as all other QANTM Shares) on implementation of the Scheme and the Scheme Consideration will be paid via the trustee to the employees who are entitled to QANTM Shares under the plan. It is intended that the trustee of this plan will seek voting instructions in respect of the Scheme Resolution from the employees who are entitled to the QANTM Shares held under this plan.

#### **(f) Share units issued under the Employee Benefits Trust**

The Employee Benefits Trust was established in August 2016, around the time of QANTM's initial public offering. The objectives of the Employee Benefits Trust included to assist in attracting, retaining and motivating key employees of the QANTM Group. The Employee Benefits Trust is now a legacy incentive arrangement and has been superseded by the Employee Share Trust (see section 11.12(g) below).

Participation in the Employee Benefits Trust is by way of unit holdings (**EBT Share Units**), with one EBT Share Unit referable to the beneficial interest in one QANTM Share. EBT Share Units were issued to eligible employees at the prevailing market value of QANTM Shares and financed by way of an interest-free, limited-recourse loan from the trustee of the Employee Benefits Trust. QANTM Shares are acquired and held by the trustee and are referable to particular EBT Share Units.

EBT Share Units were issued to certain principals of the QANTM Group in relation to QANTM's initial public offering. As at the date of this Scheme Booklet, a total of 709,188 EBT Share Units remain on issue to 4 participants, who are each principals in QANTM's business (each, an **EBT Participant**), referable to the same number of QANTM Shares held on trust by the trustee, and pursuant to the terms of the Employee Benefits Trust.

## 11 Additional Information (continued)

The QANTM Board currently intends that, in order to satisfy QANTM's obligations under the Scheme Implementation Deed, QANTM will enter into an agreement with each EBT Participant (and the trustee of the Employee Benefits Trust) whereby, subject to the Scheme becoming Effective:

- the EBT Share Units will be cancelled in full satisfaction of the applicable loan;
- the trustee will elect the Cash Consideration under the Scheme in respect of the QANTM Shares held in the trust that are referable to the EBT Share Units cancelled (**Cancellation Entitlement**);
- if the EBT Participant has agreed to reinvest in HoldCo, the trustee will apply part of the Cancellation Entitlement to pay on behalf of the EBT Participant the subscription price for the same number of Class B Shares (at the same price at which Class B Shares are being issued under the Scheme) that the EBT Participant would have been entitled to receive if it had been able to elect the Mixed Consideration in respect of the QANTM Shares held in the trust that are referable to their EBT Share Units, subject to the Scaleback Arrangements;
- the trustee will deduct from the Cancellation Entitlement and remit to the ATO any amount for PAYG withholding that is required to be withheld; and
- the trustee will pay the balance of the Cancellation Entitlement to the EBT Participant as a cash payment.

HoldCo has agreed to issue Class B Shares to the EBT Participants in respect of the subscription price that is paid by the trustee from the Cancellation Entitlement as described above.

### (g) Share units issued under the Employee Share Trust

The Employee Share Trust was established on 19 April 2018. The objectives of the Employee Share Trust include to provide an incentive for participating employees to maximise their contributions to QANTM and to enable those employees to share in the future growth in the value of QANTM.

Participation in the Employee Share Trust is by way of unit holdings (**EST Share Units**), with one EST Share Unit referable to the beneficial interest in one QANTM Share. EST Share Units are issued to eligible employees at the prevailing market value of QANTM Shares and financed by way of interest-free, limited-recourse loan from the trustee of the Employee Share Trust. QANTM Shares are acquired and held by the trustee and are referable to particular EST Share Units.

EST Share Units are issued on the basis that the QANTM Shares referable to those EST Share Units are subject to restrictions until the relevant 'Crystallisation Date'.

QANTM's approach has been to grant key employees, typically principals in one of QANTM's businesses, contractual entitlements to receive instalments of EST Share Units.

As at the date of the Scheme Booklet there is a total of 5,629,760 EST Shares Units on issue to 30 participants (each, an **EST Participant**), referable to the same number of QANTM Shares held on trust pursuant to the terms of the Employee Share Trust.

In addition to the 5,629,760 EST Shares Units on issue, QANTM will (prior to the Second Court Date) procure that the trustee of the Employee Share Trust issue additional EST Share Units equivalent to an aggregate value of approximately \$658,078 (and will issue to the trustee the same number of referable QANTM Shares financed by way of an interest-free limited recourse loan) to eligible key employees holding contractual entitlements to receive such EST Share Units pursuant to their FY24 entitlements (each an **FY24 EST Participant**).

The QANTM Board intends that, in order to satisfy QANTM's obligations under the Scheme Implementation Deed, QANTM will enter into an agreement with each EST Participant and FY24 EST Participant (and the trustee of the Employee Share Trust) whereby, subject to the Scheme becoming Effective:

- the QANTM Board will determine the occurrence of the Crystallisation Date (and lift restrictions applicable to the QANTM Shares referable to the EST Share Units);
- the EST Share Units will be forfeited in full satisfaction of the applicable loan;

- the trustee will elect the Cash Consideration under the Scheme in respect of the QANTM Shares held in the trust that are referable to the EST Share Units forfeited (**Forfeiture Entitlement**);
- if the EST Participant has agreed to reinvest in HoldCo, the trustee will apply part of the Forfeiture Entitlement to pay on behalf of the EST Participant the subscription price for the same number of Class B (at the same price at which Class B Shares are being issued under the Scheme) that the EST Participant would have been entitled to receive if it had been able to elect the Mixed Consideration in respect of the QANTM Shares held in the trust that are referable to their EST Share Units, subject to the Scaleback Arrangements;
- the trustee will deduct from the Forfeiture Entitlement and remit to the ATO any amount for PAYG withholding that is required to be withheld; and
- the trustee will pay the balance of the Forfeiture Entitlement to the EST Participant as a cash payment.

HoldCo has agreed to issue Class B Shares to the EST Participants in respect of the subscription price that is paid by the trustee from the Forfeiture Entitlement as described above.

QANTM is party to contractual arrangements with certain key employees whereby QANTM is under an obligation to issue certain EST Share Units for the FY25 and subsequent financial years. The QANTM Board currently intends that, in order to satisfy QANTM's obligations under the Scheme Implementation Deed, QANTM will enter into an agreement with each relevant employee holding such contractual rights to waive any future entitlements, such that no QANTM Equity Incentives are in existence on the Business Day prior to the Scheme Record Date and all rights attached to any QANTM Equity Incentives have been extinguished.

#### (h) Contractual Arrangements

QANTM has contractual obligations with a small number of key employees obliging QANTM to issue QANTM Shares in the future. The QANTM Board currently intends that QANTM will enter into agreements with relevant employees (as necessary) to ensure that no QANTM Equity Incentives are in existence on the Business Day prior to the Scheme Record Date and all rights attached to any QANTM Equity Incentives are extinguished. As part of these arrangements certain employees will be issued with QANTM Shares in satisfaction of their FY24 entitlement to receive QANTM Shares, with the number of QANTM Shares to be issued being that number which has an aggregate value of approximately \$88,447.

### 11.13 Effects of the Scheme on QANTM's material contracts

If the Scheme is implemented, a change of control in QANTM will occur.

QANTM is party to a variety of contracts and agreements with a broad range of clients, suppliers, service providers and landlords. Some contract counterparties have a right to terminate relevant contracts in certain circumstances, including where a change of control occurs or for convenience at any time during the contract term. If any contracts are terminated following implementation of the Scheme, QANTM would lose the benefit of such contract and may be unable to obtain similar terms on entry into replacement contracts (if such replacement contracts are available).

In particular, change of control provisions in QANTM's existing facility agreement will be triggered by implementation of the Scheme and give rise to a review event and the potential for certain counterparty rights to arise. However, risks arising from a change of control under the existing facility agreement are mitigated by the Debt Commitment Letters in place with Bidco in respect of new facilities described in section 8.6.

As at the Last Practicable Date, in respect of arrangements relating to the facility agreement (described in the paragraph above), QANTM is not aware of any counterparty that may wish to review or terminate a material contract or that has indicated an intention to do so if the Scheme is implemented.



## 11 Additional Information (continued)

### 11.14 Transaction costs

Each of the persons named in this section is performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet and will be entitled to receive professional fees for those professional, advisory or other services (as applicable). If the Scheme is implemented, QANTM expects to pay an aggregate of approximately \$9.2 million (excluding GST) in transaction costs in connection with the Scheme, which includes:

- (a) fees and expenses for professional services paid or payable to:
  - (i) Moelis for acting as financial adviser to QANTM;
  - (ii) Gilbert + Tobin for acting as legal and tax adviser to QANTM;
  - (iii) Computershare for acting as the QANTM Share Registry;
  - (iv) Grant Thornton for acting as Independent Expert;
- (b) the premium for entry into the D&O Run-off Policy; and
- (c) other fees and expenses associated with the Court proceedings, Scheme Booklet design, printing and distribution, convening and holding the Scheme Meeting and other general and administrative expenses relating to the Scheme.

If the Scheme is not implemented, QANTM expects to pay an aggregate of approximately \$4.6 million (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (but excluding the QANTM Break Fee – see section 11.11(c) for information on the circumstances in which the QANTM Break Fee may be payable).

### 11.15 ASIC relief

#### (a) Paragraph 8302(d) of Part 3 of Schedule 8

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to any director, secretary or executive officer of QANTM or a Related Body Corporate (each a Relevant Person) as compensation for loss of office in QANTM or a Related Body Corporate or as conditions for or in connection with his or her retirement from office in QANTM or a Related Body Corporate.

ASIC has granted QANTM relief from this requirement on the basis that QANTM is not required to set out in this Scheme Booklet:

- (i) the particulars of any payments or benefits which may be made or given to a Relevant Person in relation to their loss of office, or retirement from office, unless:
  - the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Scheme; or
  - the amount of any payment or benefit which may be made to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Scheme; or
- (ii) the identity of any Relevant Person who will lose office or retire from office in connection with the Scheme, unless that person is a director of QANTM; and
- (iii) particulars of any payments or benefits to the Relevant Person, other than directors of QANTM, that would otherwise be required to be disclosed under paragraph (i), provided such payments or benefits are disclosed on an aggregate basis.

## **(b) Paragraph 8302(h) of Part 3 of Schedule 8**

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the QANTM Directors, the financial position of QANTM Group has materially changed since the date of the last balance sheet laid before QANTM Group Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2023.

ASIC has granted QANTM Group relief from this requirement so that this Scheme Booklet only need set out whether, within the knowledge of the QANTM Directors, the financial position of QANTM has materially changed since 31 December 2023 (being the last date of the period to which the financial statements for the financial half-year ended 31 December 2023 relate).

A copy of the 2024 Half Year Report (being the most recent financial reports for the half year ending 31 December 2023 lodged with the ASX before registration of this Scheme Booklet with ASIC) may be obtained by QANTM Shareholders free of charge by calling the Shareholder Information Line on 1300 266 413 (within Australia) or 03 9938 4344 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST) or from ASX's website at [www.asx.com.au](http://www.asx.com.au).

As noted at section 7.10, other than as disclosed in this Scheme Booklet or announced to the ASX by QANTM, within the knowledge of the QANTM Board, as at the date of this Scheme Booklet, the financial position of QANTM has not materially changed since 31 December 2023, being the date of QANTM's reviewed accounts for the half year ended 31 December 2023. Please refer to section 7.10 for further information.

## **11.16 ASX**

QANTM has applied for a waiver from certain requirements of ASX Listing Rule 6.23 to the extent necessary to permit QANTM to deal with the QANTM Equity Incentives in the manner outlined in section 11.12 above.

## **11.17 Consents**

- (a) The following parties have given, and have not withdrawn before the date of this Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:
  - (i) Moelis as financial adviser to QANTM;
  - (ii) Gilbert + Tobin as legal and tax adviser to QANTM in relation to the Scheme; and
  - (iii) Computershare as the manager of QANTM's Share Registry.
- (b) The Independent Expert has given and has not withdrawn its consent to be named in this Scheme Booklet and to the inclusion of the Independent Expert's Report in Attachment A to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.
- (c) BidCo Group has given and has not withdrawn its consent to the inclusion of the BidCo Group Information in this Scheme Booklet in the form and context in which the BidCo Group Information is included.
- (d) Each person named in this section 11.17:
  - (i) has not authorised or caused the issue of this Scheme Booklet;
  - (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this section 11.17; and
  - (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 11.17.

## 11 Additional Information (continued)

### 11.18 Documents available

An electronic version of this Scheme Booklet including the Independent Expert's Report and the Scheme Implementation Deed are available for viewing and downloading online at QANTM's website at <https://qant mip.com/investor-centre-3/adamantem-offer/>.

### 11.19 Supplementary information

If QANTM becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration with ASIC and the Court Approval Date:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet; or
- a significant new matter has arisen, and it would have been required to be included in this Scheme Booklet if known about at the date of lodgement with ASIC,

depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, QANTM may circulate and publish any supplementary document by:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to QANTM Shareholders at their registered address as shown in the Register; or
- posting a statement on QANTM's website at <https://qant mip.com/>,

as QANTM in its absolute discretion considers appropriate.

### 11.20 Other

#### (a) Registration of Scheme Booklet with ASIC

This Scheme Booklet was registered with ASIC on 25 June 2024 in accordance with section 411(2)(b) of the Corporations Act.

#### (b) Other material information

Other than as contained or referred to in this Scheme Booklet, including the Independent Expert's Report and the information that is contained in the Attachments to this Scheme Booklet, there is no other information that is material to the making of a decision by a QANTM Shareholder whether or not to vote in favour of the Scheme Resolution to approve the Scheme, being information that is known to any QANTM Director and which has not previously been disclosed to QANTM Shareholders.

# 12

## Glossary



## 12 Glossary

In this Scheme Booklet unless the context otherwise requires:

TERM	DESCRIPTION
<b>\$</b>	means Australian dollars unless otherwise stated.
<b>Accounting Standards</b>	means: (a) the requirements of the Corporations Act regarding the preparation of financial reports; and (b) the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.
<b>Acquisition Facility</b>	has the meaning given to it in section 8.6(b)(ii).
<b>Adamantem Capital</b>	means Adamantem Capital Management Pty Ltd (ABN 31 616 283 124).
<b>Adamantem Capital Fund II General Partner</b>	means Adamantem Capital Fund II General Partner Pty Limited (ACN 639 593 187).
<b>Adamantem Fund</b>	means: (a) Adamantem Capital Fund II GP, LP as general partner for Adamantem Capital Fund II, LP, Adamantem Capital Fund II General Partner as general partner for Adamantem Capital Fund II GP, LP; and (b) Columbus Investment Services Ltd as trustee for Adamantem Capital Fund II Trust 2C.
<b>Adamantem Investors</b>	means Adamantem Fund and, if applicable, other funds or investment vehicles managed by Adamantem Capital who subscribe for Class A Shares in HoldCo.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>Aggregate Cash Consideration</b>	means: (a) the Cash Consideration; and (b) the cash component of the Mixed Consideration, payable to Scheme Shareholders under the Scheme (taking into account all valid Elections, the Scaleback Arrangements and the other terms of the Scheme).
<b>Adviser</b>	means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to QANTM or BidCo.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if section 12(1) included a reference to this Scheme Booklet and on the basis that QANTM is the 'designated body'.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	means the official listing rules, from time to time, of ASX.
<b>ATO</b>	means the Australian Taxation Office.
<b>Authorised Person</b>	means, in respect of a person: (a) a director, officer, contractor, agent or employee of the person; (b) an Adviser of the person; and (c) a director, officer or employee of an Adviser of the person.

TERM	DESCRIPTION
<b>BidCo</b>	means Fox BidCo Pty Ltd (ACN 676 928 457).
<b>BidCo Break Fee</b>	means \$2,600,000.
<b>BidCo Group</b>	means BidCo, MidCo A, MidCo B, HoldCo and each of BidCo's Subsidiaries (excluding at any time, QANTM and its Subsidiaries to the extent that QANTM and its Subsidiaries are subsidiaries of BidCo at that time) and a reference to a " <b>BidCo Group Member</b> " or a " <b>member of the BidCo Group</b> " is such companies (excluding, at any time, QANTM and its Subsidiaries to the extent that QANTM and its Subsidiaries are subsidiaries of BidCo at that time).
<b>BidCo Group Information</b>	means the information contained in section 8 (save where expressly stated otherwise) and section 9.4, and under the headings "Who are BidCo, HoldCo and Adamantem Capital?", "What are BidCo's Intentions for the QANTM business if the Scheme is implemented?", "What is a Class B Share?", "What is the HoldCo Shareholders' Deed?", "Who is the Nominee?", "What is the maximum Cash Consideration payable by BidCo if the Scheme becomes Effective?" and "How is BidCo and/or BidCo Group funding the Scheme Consideration?" in section 5 of this Scheme Booklet.
<b>BidCo Group Parties</b>	means the BidCo Group, the Adamantem Investors and each of their respective directors, officers, employees and advisers.
<b>Budget</b>	has the meaning given in the Scheme Implementation Deed.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.
<b>Cash Consideration</b>	means, in respect of each Scheme Share for which Scrip Consideration is not payable under the Scheme, \$1.817 cash for each Scheme Share held by a Scheme Shareholder, less the actual amount of any Special Dividend that is announced and paid for each QANTM Share.
<b>CGT</b>	means capital gains tax.
<b>CHESS</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited, which provides for electronic share transfers in Australia.
<b>Class A Share</b>	means a fully paid ordinary share designated as a Class A Share in HoldCo (having the rights set out in the HoldCo Constitution and the HoldCo Shareholders' Deed).
<b>Class B Director</b>	means a Director nominated by the Class B Shareholders pursuant to the Shareholders' Deed.
<b>Class B Share</b>	means a fully paid ordinary share designated as a Class B Share in HoldCo (having the rights set out in the HoldCo Constitution and the HoldCo Shareholders' Deed).
<b>Class Ruling</b>	means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the <i>Taxation Administration Act 1953</i> (Cth) and as described in the class ruling CR 2001/1.
<b>Commitment Deeds</b>	means the voting commitment and/or election deeds given by certain QANTM principals and consultants in favour of BidCo dated 10 May 2024 and released to ASX as Annexure B to BidCo's Form 603 – Notice of initial substantial holder released to ASX on 13 May 2024.
<b>Commitment Shareholder</b>	means each QANTM Shareholder who has executed a Commitment Deed.

## 12 Glossary (continued)

TERM	DESCRIPTION
<b>Competing Proposal</b>	<p>means any offer, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of the Scheme Implementation Deed, which, if entered into or completed, could mean that a person other than BidCo or its Associates would:</p> <ul style="list-style-type: none"> <li>(a) directly or indirectly acquire voting power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any member of the QANTM Group;</li> <li>(b) acquire Control of any member of the QANTM Group;</li> <li>(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or material part of the business or assets of any member of the QANTM Group;</li> <li>(d) otherwise directly or indirectly acquire, be stapled with or merge with QANTM; or</li> <li>(e) require QANTM to abandon, or otherwise fail to proceed with, a Transaction, <p>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 (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.</p> </li></ul>
<b>Computershare</b>	means Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Control</b>	has the meaning given under section 50AA of the Corporations Act. <b>Controlled</b> has the equivalent meaning.
<b>Contractual Arrangements</b>	has the meaning given in section 11.12.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.
<b>Court</b>	means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.
<b>Court Approval Date</b>	means the date when the Court grants its approval to the Scheme under section 411(4) of the Corporations Act.
<b>D&amp;O Deeds</b>	has the meaning given to it in section 11.8.
<b>D&amp;O Run-off Policy</b>	has the meaning given to it in section 11.8.
<b>Debt Commitment Letters</b>	has the meaning given to it in section 8.6(b)(ii).
<b>Debt Documents</b>	has the meaning given to it in the Scheme Implementation Deed.
<b>Deed Poll</b>	means the deed poll in the form of Attachment D to this Scheme Booklet, executed by BidCo and HoldCo in favour of Scheme Shareholders.
<b>Disclosure Letter</b>	means the letter so entitled from QANTM provided to BidCo on 10 May 2024 and countersigned by BidCo.
<b>Due Diligence Materials</b>	<p>means the information in relation to the QANTM Group disclosed in writing by or on behalf of QANTM to BidCo and its Representatives prior to the date the of the Scheme Implementation Deed in:</p> <ul style="list-style-type: none"> <li>(a) the Online Data Room; and</li> <li>(b) any written answers as contained in the Online Data Room to requests for further information made by BidCo and its Representatives.</li> </ul>



<b>TERM</b>	<b>DESCRIPTION</b>
<b>EBITDA</b>	means earnings before interest, tax, depreciation and amortisation (before the application of Accounting Standard AASB 16 which for clarity results in rental expenses under relevant leases being included in EBITDA), calculated in accordance with the accounting policies and practices applied by QANTM Group as at the date of the Scheme Implementation Deed and used in calculating statutory EBITDA in the QANTM Group's half-year financial report for 31 December 2023.
<b>Effective</b>	means, when used in relation to the Scheme, 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.
<b>Effective Date</b>	with respect to the Scheme, means the date on which the Scheme becomes Effective.
<b>Election</b>	means an election by a QANTM Shareholder to receive Mixed Consideration in accordance with the Scheme.
<b>Election Form</b>	means the form issued by QANTM to each Scheme Shareholder (other than any Ineligible Foreign Shareholders) in accordance with the Scheme under which each QANTM Shareholder (other than any Ineligible Foreign Shareholders) may make an Election.
<b>Election Withdrawal Form</b>	means the form by which an Election may be validly withdrawn. An Election Form can be requested by contacting the Shareholder Information Line.
<b>Election Time</b>	means 5:00pm on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by QANTM and BidCo, being Wednesday, 24 July 2024.
<b>End Date</b>	means the later of: (a) the date that is 6 months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between BidCo and QANTM.
<b>Equity Commitment Letter</b>	means the binding, executed commitment letter addressed to QANTM and BidCo from Adamantem Capital Fund II L.P. and Adamantem Capital Fund II Trust 2C dated 10 May 2024.
<b>Equity Incentive Arrangements</b>	has the meaning given in section 11.12.
<b>Equity Incentive Holders</b>	means persons who hold QANTM Equity Incentives prior to the Scheme Record Date.
<b>Exclusivity Period</b>	means the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of: (a) the End Date; and (b) the date the Scheme Implementation Deed is terminated in accordance with its terms.
<b>Exit</b>	means an asset sale, a share sale or an initial public offering in relation to HoldCo Shares.
<b>Fairly Disclosed</b>	means disclosed in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions of the nature of the Transaction, to identify the nature, substance and potential impact of the relevant fact, matter, circumstance or event.
<b>Government Agency</b>	means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, tax authority, competition authority or entity and includes any minister, FIRB, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

## 12 Glossary (continued)

TERM	DESCRIPTION
<b>Grant Thornton</b>	means Grant Thornton Australia Limited (ACN 127 556 389).
<b>GST</b>	means a goods and services tax or similar value added tax levied or imposed under the GST Law.
<b>GST Law</b>	has the meaning given to it in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Headcount Test</b>	has the meaning given to it in section 6.14(b)(i) of this Scheme Booklet.
<b>HoldCo</b>	means Fox HoldCo Limited (ACN 676 925 821).
<b>HoldCo Board</b>	means the Board of directors of HoldCo.
<b>HoldCo Constitution</b>	means the constitution of HoldCo in the form agreed in writing by BidCo and QANTM as set out in Attachment F.
<b>HoldCo Group</b>	means HoldCo and each of its Subsidiaries and each of its or their interests in joint ventures or other entities (including trusts), from time to time.
<b>HoldCo Group Company</b>	means a member of the HoldCo Group.
<b>HoldCo Share</b>	means an issued share or security of any class in the capital of the HoldCo.
<b>HoldCo Shareholder</b>	means a person that is a registered holder of a HoldCo Share from time to time, and where the context requires, is to be read having regard to clauses 22 (Nominee arrangements) and 32 (Investor Shareholders may use custodian) of the Shareholders' Deed.
<b>HoldCo Shareholders' Deed</b>	means the shareholders' deed in relation to HoldCo to be entered into by the shareholders of HoldCo amongst others, on the terms agreed by BidCo and QANTM, the form of which is set out in Attachment E.
<b>HoldCo Register</b>	means the register of HoldCo Shareholders maintained by or on behalf of HoldCo in accordance with section 168(1) of the Corporations Act.
<b>HoldCo Voting Share Capital</b>	means those HoldCo Shares in the share capital of HoldCo which carry the right to vote at any general meeting of HoldCo, which immediately following implementation of the Scheme will comprise Class A Shares and Class B Shares.
<b>Implementation Date</b>	means, with respect to the Scheme, the seventh Business Day, or such other Business Day as the parties agree, following the Scheme Record Date, and as at the date of this Scheme Booklet is expected to be Monday, 19 August 2024.
<b>Independent Expert</b>	means Grant Thornton.
<b>Independent Expert's Report</b>	means the report prepared by the Independent Expert, a copy of which is set out in Attachment A to this Scheme Booklet.
<b>Investor Shareholder</b>	has the meaning given in the "Parties" section of the Shareholders' Deed, and includes a Permitted Holder (as defined in the Shareholders' Deed) of such person, and is to be read having regard to clause 32 of the Shareholders' Deed.
<b>IPH</b>	means IPH Limited.
<b>IPH Indicative Proposal</b>	means the unsolicited, non-binding indicative proposal from IPH in relation to a potential acquisition of all the shares in QANTM by way of scheme of arrangement announced by QANTM to ASX on 8 May 2024.
<b>ITAA 1936</b>	means <i>Income Tax Assessment Act 1936</i> (Cth).
<b>ITAA 1997</b>	means <i>Income Tax Assessment act 1997</i> (Cth).

TERM	DESCRIPTION
<b>Ineligible Foreign Shareholder</b>	means a Scheme Shareholder whose address as shown in the Register (as at the Scheme Record Date) is in a place outside Australia, unless QANTM and BidCo agree in writing that it is lawful and not unduly onerous or impracticable to issue Class B Shares to that Scheme Shareholder on the Implementation Date if the Scheme Shareholder so elects under the Scheme.
<b>Insolvency Event</b>	has the meaning given to it in the Scheme Implementation Deed.
<b>Last Practicable Date</b>	means Wednesday, 19 June 2024.
<b>Lenders</b>	means, the committed parties under the Debt Commitment Letter as at the date of this scheme booklet, who comprise: <ul style="list-style-type: none"> <li>(a) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ACN 117 925 970; and</li> <li>(b) KKR Credit Advisors (Singapore) Pte Ltd on behalf of certain funds, clients and accounts managed or advised by it or its affiliates.</li> </ul>
<b>Management Services Agreement</b>	has the meaning given in section 8.7(f).
<b>Material Adverse Change</b>	means an event, occurrence or matter (including a one off or recurring event) that occurs, is announced or becomes known to BidCo ( <b>Specified Event</b> ) after the date of the Scheme Implementation Deed, and which (individually or when aggregated with other Specified Events) has or is reasonably likely to have the effect of diminishing the consolidated EBITDA of the QANTM Group in any 12 month period following the relevant Specified Event by at least \$5 million (calculated after taking into account any Specified Event(s) after the date of the Scheme Implementation Deed that has a positive effect on consolidated annual EBITDA), as compared to what the consolidated EBITDA of the QANTM Group for that period could reasonably be expected to have been but for the Specified Event(s), calculated in accordance with the accounting policies and practices applied by the QANTM as at the date of the Scheme Implementation Deed, and other than a Specified Event: <ul style="list-style-type: none"> <li>(a) required to be done or procured by QANTM pursuant to the Scheme Implementation Deed or the Transaction or expressly permitted by the Scheme Implementation Deed or the Scheme (including, for the avoidance of doubt, payment of the Permitted Special Dividend, or in relation to the Debt Documents) or is otherwise approved, consented to or requested by BidCo in writing;</li> <li>(b) to the extent that it was Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;</li> <li>(c) to the extent it was Fairly Disclosed to the ASX or in a document lodged with ASIC in the 2-year period before the date of the Scheme Implementation Deed;</li> <li>(d) to the extent it was Fairly Disclosed in any investment committee papers or due diligence reports prepared by, for or on behalf of BidCo in relation to the Transaction prior to the date of the Scheme Implementation Deed;</li> <li>(e) arising from any act or omission of the BidCo or from any action which BidCo has previously approved or requested in writing, including any consequences reasonably foreseeable as a result of such matters;</li> <li>(f) relating to costs and expenses incurred by QANTM associated with the Transaction process, including all fees payable to external advisers of QANTM, to the extent such amounts are Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;</li> </ul>

## 12 Glossary (continued)

TERM	DESCRIPTION
<b>Material Adverse Change</b> <i>(continued)</i>	<p>(g) which arise from:</p> <ul style="list-style-type: none"> <li>(i) general economic, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets or exchange rates (to the extent that the effect of the change, disruption, or fluctuation is not materially disproportionate to the QANTM relative to other participants in the same industry);</li> <li>(ii) acts of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, or natural disaster; or</li> <li>(iii) changes to accounting standards or policies or the interpretation of them, applicable laws or policies of a Government Agency in Australia (to the extent that the effect of the change is not materially disproportionate to the QANTM relative to other participants in the same industry).</li> </ul> <p>For the purposes of determining whether a Material Adverse Change has occurred, the parties must take into account any right to insurance, contribution or indemnification in respect of the Specified Event:</p> <ul style="list-style-type: none"> <li>(a) received by the QANTM Group;</li> <li>(b) which the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to the QANTM Group; or</li> <li>(c) in respect of which the relevant insurer has confirmed cover in writing.</li> </ul>
<b>Maximum Scrip Threshold</b>	means 24% of the total issued capital of HoldCo as at the Implementation Date.
<b>Maximum Cash Consideration</b>	has the meaning given in section 8.6.
<b>MidCo A</b>	means Fox MidCo A Pty Ltd ACN 676 926 784.
<b>MidCo B</b>	means Fox MidCo B Pty Ltd ACN 676 927 647.
<b>Mixed Consideration</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) for each Scheme Share held by a Scheme Shareholder: <ul style="list-style-type: none"> <li>(i) if no Special Dividend has been paid, \$0.9085; or</li> <li>(ii) if a Special Dividend has been paid, such dollar amount equal to \$0.9085 less the amount of the Special Dividend; plus</li> </ul> </li> <li>(b) the Scrip Consideration for each Scheme Share held by a Scheme Shareholder, subject to the terms of the Scheme and the Scaleback Arrangements.</li> </ul>
<b>Moelis</b>	means MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446).
<b>Nominee</b>	means Perpetual Corporate Trust Limited.
<b>Nominee Deed</b>	means the deed between the Nominee and HoldCo in a form which is set out in Schedule 2 of the HoldCo Shareholders' Deed.
<b>Non-Committed Shareholders</b>	has the meaning given to it in section 6.4.

TERM	DESCRIPTION
<b>Online Data Room</b>	means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from BidCo and its Representatives provided by QANTM or its Representatives via the "Q&A" function) contained in the Ansarada online data room entitled "Project Hedy" to which BidCo and its Representatives were given access prior to the date of the Scheme Implementation Deed, an electronic copy of which has been provided to BidCo by QANTM or its Representatives on or before the date of the Scheme Implementation Deed.
<b>Online Scheme Meeting Platform</b>	has the meaning given to it in section 4.
<b>Performance Rights</b>	means the rights received under the Equity Incentive Plan.
<b>PPSA</b>	means the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Prescribed Occurrence</b>	<p>means the occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) QANTM converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);</li> <li>(b) any member of the QANTM Group resolves to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing any of its shares;</li> <li>(c) any member of the QANTM Group: <ul style="list-style-type: none"> <li>(i) enters into a buy-back agreement; or</li> <li>(ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;</li> </ul> </li> <li>(d) any member of the QANTM Group declares, pays or distributes any dividend, distribution, bonus, special payment or other share of its profits or assets to shareholders (other than the Special Dividend);</li> <li>(e) any member of the QANTM Group issues shares, or grants an option over its shares, or agrees to make such an issue of shares or grant such an option, other than: <ul style="list-style-type: none"> <li>(i) where the shares or other securities are issued, or where the options are granted, to QANTM or an entity which is a wholly-owned Subsidiary of QANTM, provided that QANTM itself is not the issuing entity; or</li> <li>(ii) in connection with the treatment of the QANTM Equity Incentives as contemplated by clause 4.6 of the Scheme Implementation Deed;</li> </ul> </li> <li>(f) any member of the QANTM Group issues, or agrees to issue, securities convertible into shares (including any issue or agreement to issue performance rights);</li> <li>(g) any member of the QANTM Group: <ul style="list-style-type: none"> <li>(i) disposes, or agrees to dispose, of the whole, or a substantial part, of the business or property of the QANTM Group; or</li> <li>(ii) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds \$1,000,000 in aggregate.</li> </ul> </li> </ul>

## 12 Glossary (continued)

TERM	DESCRIPTION
<b>Prescribed Occurrence</b> (continued)	<p>(h) any member of the QANTM Group incurs any additional financial indebtedness (except for draw-downs on existing banking facilities consistent with the Budget, or as otherwise agreed in writing with BidCo, acting in good faith and reasonably, or to refinance existing financing arrangements or agreements as of the date of the Scheme Implementation Deed, provided that the principal amount of obligations and leverage ratio do not increase and QANTM takes reasonable commercial endeavours to ensure that no new make whole or prepayment penalty is agreed (beyond ordinary course break costs) in any such refinancing), or guarantee or indemnify the obligations of any person other than a member of the QANTM Group other than:</p> <p>(i) any financial indebtedness or refinancing from one member of the QANTM Group to another member of the QANTM Group; and</p> <p>(ii) in connection with payment of the Special Dividend;</p> <p>(i) any member of the QANTM Group creates or agrees to create any mortgage, charge, lien, Security Interest or other encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;</p> <p>(j) any member of the QANTM Group becomes Insolvent;</p> <p>(k) any member of the QANTM Group ceasing or threatening to cease, the whole or a material part of its business; or</p> <p>(l) any member of the QANTM Group authorises, commits or agrees to take any of the actions to in paragraphs (a) to (k) above insofar as it applies to the member of QANTM Group subject of the relevant actions referred to in paragraphs (a) to (k), provided that a Prescribed Occurrence will not include any matter:</p> <p>(m) expressly required to be done or procured by QANTM pursuant to the Scheme Implementation Deed or the Scheme;</p> <p>(n) to the extent it is Fairly Disclosed in filings of QANTM with the ASX or in a document lodged with ASIC in the 2-year period prior to the date of the Scheme Implementation Deed;</p> <p>(o) to the extent it is Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;</p> <p>(p) required by law or by an order of a court or Government Agency;</p> <p>(q) expressly permitted by the Scheme Implementation Deed;</p> <p>(r) which is provided for in the FY25 Budget (as defined in the Scheme Implementation Deed); or</p> <p>(s) the undertaking of which BidCo has approved in writing (which approval must not be unreasonably withheld, conditioned or delayed).</p>
<b>QANTM</b>	means QANTM Intellectual Property Limited (ACN 612 441 326).
<b>QANTM Board</b>	means the board of directors of QANTM.
<b>QANTM Break Fee</b>	means \$2,600,000.
<b>QANTM Equity Incentives</b>	means all units, options, rights or other securities exercisable, convertible or exchangeable into QANTM Shares.
<b>QANTM Director or your director</b>	means a director of QANTM.

TERM	DESCRIPTION
<b>QANTM Group</b>	means QANTM and each of its Subsidiaries (and includes any trusts that would be a Subsidiary if the trust were a body corporate) and a reference to a "QANTM Group Member" or a "member of the QANTM Group" is to QANTM or any of its Subsidiaries.
<b>QANTM Group Parties</b>	means the QANTM Group and its directors, officers, employees and advisers.
<b>QANTM Share</b>	means a fully paid ordinary share issued in the capital of QANTM.
<b>QANTM Shareholder</b>	means each person who is registered in the Register as the holder of QANTM Shares.
<b>QANTM Share Registry</b>	means Computershare, or any replacement share registry services provided to QANTM.
<b>QANTM Register</b>	means the register of QANTM Shareholders maintained by or on behalf of QANTM in accordance with section 168(1) of the Corporations Act.
<b>Related Body Corporate</b>	of a person, means a related body corporate of that person under section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the same meaning as given by sections 608 and 609 of the Corporations Act.
<b>Representative</b>	of a party includes an employee, agent, officer, director, adviser, partner, joint venturer or sub-contractor of that party.
<b>Required Resolution</b>	means: <ul style="list-style-type: none"> <li>(a) a resolution passed at a meeting of the shareholders of HoldCo with at least 80% of votes cast in favour; or</li> <li>(b) a written resolution passed in accordance with clause 6.6 of the Shareholders' Deed by HoldCo Shareholders together holding at least 80% of the HoldCo Shares which carry the right to vote at any general meeting of HoldCo.</li> </ul>
<b>Requisite Majorities</b>	means the majorities required under section 411(4)(a)(ii) of the Corporations Act, being: <ul style="list-style-type: none"> <li>(a) a majority in number (more than 50%) of QANTM Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate QANTM Shareholders, by a corporate representative); and</li> <li>(b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.</li> </ul> <p>The Court has the power to waive the requirement in paragraph (a) of this definition.</p>
<b>Retirement and Departures Policy</b>	means a policy, intended to be adopted by the HoldCo Board, which will provide for certain arrangements relating to the retirement and transition of management and principals from the post-implementation QANTM Group.
<b>Rouse</b>	means Rouse International Holdings Limited.
<b>Rouse Indicative Proposal</b>	means the non-binding indicative offer QANTM received from Rouse announced by QANTM to ASX on 27 February 2024.
<b>Security Interest</b>	has the meaning given in section 12 of the PPSA.
<b>Scaleback Arrangements</b>	has the meaning given to it in the Scheme.
<b>Scheme</b>	means a members' scheme of arrangement pursuant to Part 5.1 of the Corporations Act between QANTM and Scheme Shareholders, on the terms described in Attachment C to this Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by QANTM and BidCo.



## 12 Glossary (continued)

TERM	DESCRIPTION
<b>Scheme Booklet</b>	means this scheme booklet in relation to the Scheme.
<b>Scheme Consideration</b>	means the consideration to be provided by the BidCo to each Scheme Shareholder for the transfer to BidCo of each Scheme Share, being for each QANTM Share held by a Scheme Shareholder as at the Scheme Record Date, either:  (a) the Cash Consideration; or (b) the Mixed Consideration.
<b>Scheme Implementation Deed</b>	means the Scheme Implementation Deed dated 10 May 2024 between QANTM and BidCo, a copy of which was released to ASX on 10 May 2024.
<b>Scheme Meeting</b>	means the meeting of QANTM Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in relation to the Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Meeting Proxy Form</b>	means the proxy form for the Scheme Meeting.
<b>Scheme Record Date</b>	means, in respect of the Scheme, 7:00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.
<b>Scheme Resolution</b>	means a resolution of QANTM Shareholders to approve the Scheme, the form of which is set out in the Notice of Scheme Meeting in Attachment B to this Scheme Booklet.
<b>Scheme Shareholder</b>	means a person who holds one or more Scheme Shares recorded in the QANTM Register as at the Scheme Record Date.
<b>Scheme Share</b>	means a QANTM Share on issue as at the Scheme Record Date.
<b>Scrip Consideration</b>	means 0.9085 Class B Shares for each Scheme Share in respect of which a valid Election for Mixed Consideration is made in accordance with the Scheme, subject to the Scaleback Arrangements and the conditions of the Scheme.
<b>Second Court Date</b>	means the first day on which an application made to the Court for an order 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 <b>Second Court Hearing</b> .
<b>Sortify</b>	means Sortify.tm Ltd.
<b>Special Dividend</b>	means a dividend in the amount of up to \$0.071 per QANTM Share which may be determined and paid by QANTM in accordance with the Scheme Implementation Deed.
<b>Special Dividend Record Date</b>	means 7:00pm (AEST) on Tuesday, 6 August 2024, or such other date as notified by QANTM to ASX.
<b>Special Dividend Payment Date</b>	means Friday, 16 August 2024.
<b>SRN</b>	means Shareholder Reference Number.
<b>Subsidiary</b>	of an entity (the 'first body') means an entity which is a 'subsidiary' (within the meaning of section 46 of the Corporations Act) of the first body, or an entity which is Controlled by the first body.

TERM	DESCRIPTION
<b>Superior Proposal</b>	<p>means a bona fide Competing Proposal which the QANTM Board determines, acting reasonably and in good faith and in order to satisfy what the QANTM Board reasonably considers to be its fiduciary or statutory duties (after having obtained written advice from its legal adviser and financial advisers):</p> <p>(a) is reasonably capable of being valued and implemented; and</p> <p>(b) would if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to QANTM Shareholders than the Transaction (as the Transaction may be amended or varied following the application of the matching right in clause 9.6 of the Scheme Implementation Deed),</p> <p>taking into account all aspects of the Competing Proposal and the Transaction (as the Transaction may be amended or varied following the application of the matching right in clause 9.6 of the Scheme Implementation Deed), including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Competing Proposal, and all relevant legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant Competing Proposal being completed in accordance with its terms, that the QANTM Board considers relevant.</p>
<b>Tax Law</b>	means the ITAA 1936, the ITAA 1997 and the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Transaction</b>	means the proposed acquisition by BidCo, in accordance with the terms and conditions of the Scheme Implementation Deed, of all of the QANTM Shares through the implementation of the Scheme.
<b>VWAP</b>	means volume weighted average price.
<b>Voting Power</b>	has the meaning given in the Corporations Act.

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# Attachment A Independent Expert's Report



## Attachment A Independent Expert's Report



# QANTM Intellectual Property Limited

Independent Expert's Report and Financial Services Guide

25 June 2024

#12023577v1

## Attachment A Independent Expert's Report (continued)



Directors  
QANTM Intellectual Property Limited  
Level 15, 1 Nicholson Street  
Melbourne VIC 3002

25 June 2024

**Grant Thornton Corporate  
Finance Pty Ltd**  
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### **Introduction**

QANTM Intellectual Property Limited ("QANTM", "QIP" or "the Company") is an intellectual property ("IP") services business operating in Australia, New Zealand, Singapore, Malaysia, Hong Kong, the United Kingdom and Benelux under a number of independent brands including Davies Collison Cave ("DCC"), FPA Patent Attorneys ("FPA"), Davies Collison Cave Law ("DCC Law") and Sortify.tn ("Sortify")<sup>1</sup>. The Company provides services in relation to the creation, protection, commercialisation, enforcement and management of IP to a diversified mix of local and foreign clients ranging from start-up companies to large multinationals, public research institutions and universities.

Adamantem Capital Management Pty Limited ("Adamantem") is an Australian based investment manager founded in 2016 which manages assets in Australia and New Zealand across both private equity and public market strategies.

QANTM announced on 27 February 2024 that it had received an indicative proposal from Rouse International Holding Limited<sup>2</sup> ("Rouse") in relation to the acquisition of all shares in QANTM ("QANTM Shares") (the "Rouse Indicative Proposal"). After a number of competing proposals (refer to Section 1 for details), on 10 May 2024 QANTM entered into a binding Scheme Implementation Deed ("SID") with Fox BidCo Pty Ltd ("BidCo"), an entity owned and controlled by funds managed and advised by Adamantem, for the acquisition of all QANTM Shares by way of Scheme of Arrangement ("Scheme").

Under the Scheme, QANTM shareholders ("Shareholders") will be able to elect to receive either:

- Cash consideration of A\$1.817 per QANTM Share ("Cash Consideration"); or
- 50% cash and 50% scrip consideration in Fox HoldCo Limited ("HoldCo"), an unlisted public company which is a holding company for BidCo ("Mixed Consideration"). The Mixed Consideration is subject to a scrip issuance cap of 24% in HoldCo. HoldCo is a newly established entity for the purpose of the

<sup>1</sup> Other brands includes DCC Advanz Malaysia and Sortify.tn's brands such as DIY Trademarks, Trademarks Online and Trademark Planet.

<sup>2</sup> Rouse is a UK based international intellectual property firm operating in 12 jurisdictions.

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acquisition, via BidCo, of QANTM Shares under the Scheme and it does not hold any other businesses.

The Cash Consideration is the default consideration as all QANTM Shareholders who do not make a valid election and all Ineligible Foreign Shareholders<sup>3</sup> will be deemed to have elected to receive the Cash Consideration.

The SID allows QANTM to declare and pay a fully franked special dividend of up to A\$0.071 per QANTM Share which will reduce the Cash Consideration and the cash component of the Mixed Consideration by the same amount ("Special Dividend").

The Scheme is subject to the conditions precedent set out in Section 1.2 of this Independent Expert's Report ("IER") including approval by QANTM Shareholders, the Supreme Court of NSW and no material adverse change or QANTM prescribed occurrence. The SID includes customary exclusivity commitments in favour of Adamantem, including no shop, no talk, notification and matching rights, subject to customary fiduciary out provisions which allows the QANTM Board to consider any competing proposals that are or may reasonably be expected to lead to a superior proposal.

Adamantem has secured voting commitments deeds, representing approximately 19% of QANTM Shares, from the principals working in the Company ("Commitment Deeds"). The Commitment Deeds may be terminated if there is a superior proposal, which is not matched or exceeded by Adamantem, or if an Independent Expert concludes that the Scheme is not in the best interests of QANTM Shareholders. The principals who entered into the Commitment Deeds have also committed to elect for the Mixed Consideration.

Subject to no superior proposal emerging and an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of QANTM Shareholders, the Directors of QANTM ("Directors") unanimously recommends Shareholders to vote in favour of the Scheme. Subject to the same qualifications, each Director intends to vote all the QANTM Shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.

## Purpose of the report

The Directors have requested Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance", "GTCF", "we" or "us") to prepare an IER stating whether the Scheme is in the best interests of security holders of the Company for the purposes of Section 411 of the *Corporations Act 2001* (Cth) ("Corporations Act").

When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities Investment Commission's ("ASIC") Regulatory Guide 111 *Contents of expert reports* ("RG 111") and Regulatory Guide 112 *Independence of experts* ("RG 112"). The IER also includes other information and disclosures as required by ASIC.

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<sup>3</sup> Shareholders whose address is in a place outside Australia subject to certain exceptions (refer to the Scheme Booklet for details)

## Attachment A Independent Expert's Report (continued)



### Summary of opinion

**Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of QANTM Shareholders in the absence of a superior alternative proposal emerging.**

**Grant Thornton Corporate Finance has concluded that the Cash Consideration is FAIR and reasonable to QANTM Shareholders.**

QANTM Shareholders who are considering making an election to receive the Mixed Consideration should be aware that holding Class B Shares in HoldCo is a speculative investment and its appropriateness will depend significantly on the characteristics and risk profile of the individual QANTM Shareholder. QANTM Shareholders who are considering making an election to receive the Mixed Consideration should consider the information in relation to the Mixed Consideration outlined in this IER and in the Scheme Booklet

In our valuation assessment, the Cash Consideration is the default consideration as all QANTM Shareholders who do not make a valid election and all Ineligible Foreign Shareholders will be deemed to have elected to receive the Cash Consideration.

In forming our opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to QANTM Shareholders and, as part of that consideration, has had regard to other quantitative and qualitative considerations.

### ***Fairness Assessment – Cash Consideration***

Grant Thornton Corporate Finance has compared the value per QANTM Share before the Scheme on a control basis with the Cash Consideration of A\$1.817 per share. We note that if QANTM decides to pay the Special Dividend, the Cash Consideration will be reduced on a A\$ for A\$ basis as regulated in the SID and the value of the Company will also decrease by the same amount for the cash outflow to fund the Special Dividend Payment. Given that the QANTM Board is yet to make a final decision on the Special Dividend, we have assessed the fairness of the Scheme assuming no Special Dividend payment. However, the outcome for QANTM Shareholders and our opinion will not change if the QANTM Board decides to pay the Special Dividend of up to A\$0.071 per share before implementation of the Scheme.

We note that in our valuation assessment, we have not grossed up the value of the Cash Consideration for the potential value of the franking credits attached to the Special Dividend, nor have we considered in our valuation assessment of QANTM the value of the accumulated franking credits. In our opinion, the value of the franking credits does not accrue to QANTM per se, but they may be valuable under certain circumstances to Australian resident shareholders who can claim an income tax offset. We have considered the potential value of the franking credits attached to the Special Dividend in our reasonableness assessment.





The following table summarises our fairness assessment.

Fairness assessment	Section		
A\$ per share	Reference	Low	High
Fair market value of QANTM Shares on a control basis	Section 6.1	1.736	2.098
Cash Consideration	Section 1.2	1.817	1.817
<b>Premium/(discount)</b>		<b>0.08</b>	<b>(0.28)</b>
<b>Premium/(discount) (%)</b>		<b>4.7%</b>	<b>(13.4%)</b>
<b>FAIRNESS ASSESSMENT</b>		<b>FAIR</b>	

Source: GTCF analysis.

The Cash Consideration is within the range of the fair market values of QANTM Shares on a control basis. Accordingly, we conclude that the Scheme is FAIR to QANTM Shareholders.

QANTM Shareholders should be aware that our assessment of the value per QANTM Share should not be considered to reflect the price at which QANTM Shares may trade if the Scheme is not implemented. The price at which QANTM Shares will ultimately trade depends on a range of factors, including the available public market for QANTM Shares, macroeconomic conditions and the performance of QANTM's business.

We have assessed the fair market value of QANTM Shares by relying upon the enterprise value as a multiple of EBITDA ("EBITDA Multiple") as our primary approach and the Quoted Security Pricing Method as a cross check.

#### EBITDA Multiple approach

Grant Thornton Corporate Finance has selected the EBITDA Multiple approach to assess the fair market value of QANTM. Our valuation assessment is summarised in the table below.

FME Method - valuation summary	Section		
A\$ '000 (except where stated otherwise)	Reference	Low	High
Assessed maintainable EBITDA	6.1.1	33,000	35,000
Assessed EBITDA Multiple (on a control basis)	6.1.4	8.5x	9.5x
<b>Enterprise value (control basis)</b>		<b>280,500</b>	<b>332,500</b>
Less: Pro forma net debt as at 31 March 2024	6.1.5	(31,320)	(31,320)
<b>Equity value (control basis)</b>		<b>249,180</b>	<b>301,180</b>
Number of outstanding shares ('000s) (fully diluted)	6.1.6	143,526	143,526
<b>Value per share (control basis) (A\$ per Share)</b>		<b>1.736</b>	<b>2.098</b>

Source: GTCF analysis.

As set out in the table above, we have adopted an FY24 EBITDA on a post-AASB16 basis between A\$33.0 million and A\$35.0 million for the purpose of our valuation assessment based on the following:

- The low end of the range is in line with the FY24 underlying EBITDA guidance of Management released to the ASX on 23 May 2024 of between A\$33.0 million and A\$33.5 million (post-AASB16).
- At the high-end of the range, we have considered that QANTM is in the final phase of its strategy aimed at improving its productivity and operational efficiency which has involved approximately A\$10 million of investments to upgrade several IP platforms and implement automation systems (the

## Attachment A Independent Expert's Report (continued)



"Technology Modernisation and Business Simplification Strategy"). The Company has crystallised technology gains in FY23 (A\$1.0 million) and FY24 (A\$2.0 million) with an additional A\$1.0 million expected in FY25 (i.e. cumulative gains of c. A\$4.0 million per annum from FY25). The high end of the range reflects the greater impact from the productivity and efficiency gains associated with the Technology Modernisation and Business Simplification Strategy.

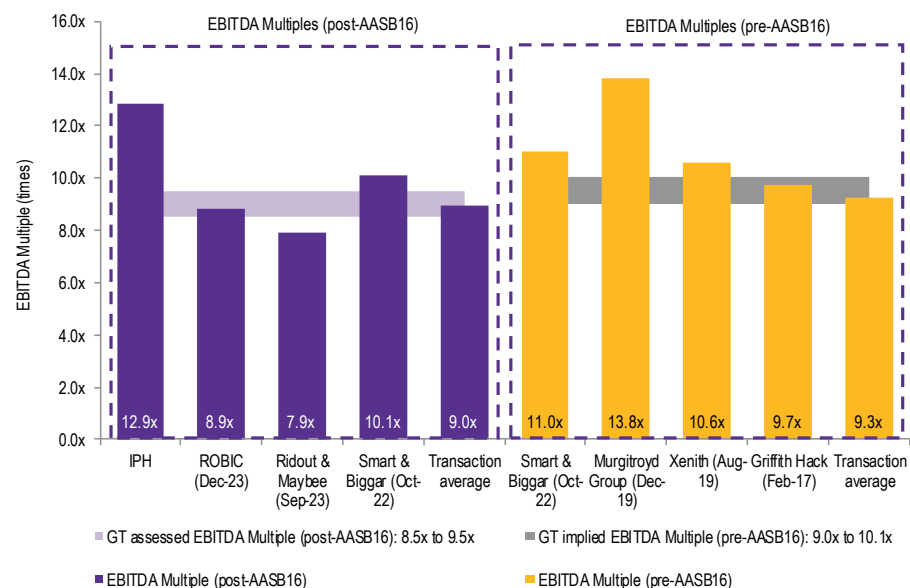
- The adopted EBITDA range is broadly in line with the median FY24 and FY25 consensus estimate.

In assessing our EBITDA Multiple, we have had regard to the trading multiple of ASX listed IPH Limited ("IPH") and the transaction multiples of comparable IP services firms. Our trading multiple analysis has been restricted to IPH given the limited publicly traded comparable peers. Further, we have considered transactions involving IP service firms located in Canada, New Zealand and United Kingdom given its high comparability to Australia in terms of size, governance and legal system.

Based on our analysis of listed comparable companies and comparable transactions, we have assessed an EBITDA multiple on a post-AASB16 for the valuation of QANTM in the range of 8.5x to 9.5x on a control basis.

We have conducted our EBITDA Multiple approach on a post-AASB16 basis given it is in line with the consensus estimates for listed companies, publicly available information for recent comparable transactions and the FY24 underlying EBITDA guidance of QANTM provided by Management. However, there are some key comparable transactions with information only available on a pre-AASB16 basis. Accordingly, to consider these transactions in our analysis, we have also calculated the pre-AASB16 EBITDA Multiple having regard to the lease liabilities on balance sheet as at 31 March 2024 of A\$11.7 million and forecast amortisation charge related to right-of-use assets of A\$3.2 million. Overall, our valuation assessment implies an FY24 EBITDA Multiple on a pre-AASB16 basis between 9.0x and 10.1x for QANTM. Below we have set out the trading and transaction EBITDA Multiples.

#### EBITDA Multiples of comparable trading peers and transactions



Source: S&P Global, ASX Announcements, Mergersmarket, GTCF Analysis.

Notes: (1) The trading multiple of IPH presented above is on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 27 May 2024. Refer to Appendix D for further details on our adopted control premium (2) The FY24 EBITDA Multiple of IPH has been calculated based on the median of broker consensus estimates.

Whilst the selection of the EBITDA Multiple for QANTM is an exercise of judgement, in our opinion the selected range is supported by the following:

- It is broadly in line with the historical EBITDA Multiple implied in the acquisition of Xenith IP Group Limited ("Xenith") and Griffith Hack Group ("Griffith Hack"). However, the Xenith acquisition reflected a strategic premium, over and above the control premium normally expected for a transaction of this type and the special value that would only accrue to its acquirer IPH in relation to the strategic and market positioning benefits arising from the acquisition (refer to Section 6.1.3 for further details).
- It is at a discount to the FY24 EBITDA Multiple of IPH on a control basis between c. 34.1% and 26.4% at the low and high end respectively. Whilst QANTM has historically traded at a larger discount (c. 48.7%) to the EBITDA Multiple of IPH on a control basis<sup>4</sup>, we note that gap between EBITDA multiples of the two businesses have recently narrowed as a result of the strong financial results achieved by QANTM, so we have reflected this positive momentum in the selected multiple.
- It is broadly in line with the EBITDA Multiples implied in the acquisitions of ROBIC, L.L.P ("ROBIC"), and Ridout & Maybee LLP ("Ridout & Maybee") which despite of smaller size and lesser profitability profile, both operate in the relatively larger and less consolidated Canadian IP services market.
- It is in line with the average of the transaction multiples at the mid-point.

<sup>4</sup> We have added a 30% premium to the trading prices of IPH to calculate the control multiple. Refer to Appendix D for further details.

## Attachment A Independent Expert's Report (continued)



- It is at a discount to the EBITDA Multiple implied in the acquisition of Smart & Biggar IP Agency Co. ("Smart & Biggar") which despite being of comparable size and profitability profile, benefits from less competitive pressures as a result of its market leading position and operates in the relatively fragmented and larger Canadian IP services market.
- It is at a discount to Murgitroyd Group Limited ("Murgitroyd") which benefits from its low-cost operations in Nicaragua and market presence in the larger and dominant US and European IP rights markets.
- It takes into account that the EBITDA multiples of the comparable transactions and IPH are calculated on the historical and current EBITDA whilst the QANTM EBITDA reflects at the high-end some further uplift as a result of the Technology Modernisation and Business Simplification Strategy.

Refer to Section 6.1.2 and 6.1.3 for further details on the comparable trading peers and transactions respectively.

### *Quoted Security Price Method*

We have undertaken, in Section 6.2, a detailed analysis of the trading prices of QIP over the last twelve months and we have observed that the liquidity and free float of QANTM Shares are limited. However, the bid-ask spread<sup>5</sup> is low and the historical movements of the trading prices are consistent with the general market movements and reflect the specific circumstances of the business, with the market reacting to the release of new market sensitive information. Accordingly, we are of the opinion that it is not unreasonable to rely on the trading price of QANTM Shares for the purpose of our valuation cross-check.

We set out in Appendix D evidence from studies which indicates that the premium for control on successful takeovers in Australia has frequently been in the range of 20% to 40% with a median and average premium of c. 34% and 30% respectively.

The Cash Consideration implies a control premium above the high end of the range typically observed for successful transactions in the Australian capital markets as set out below.

VWAP analysis	VWAP	Cash Consideration premium to VWAP
Up to 26 February 2024		
1 day	1.15	58.5%
5 day	1.18	54.5%
1 month	1.09	66.0%
3 month	1.02	78.8%
6 month	0.98	86.1%

Source: IRESS, GTCF analysis

Notes: (1) Based on the Cash Consideration of A\$1.817 per QANTM Share. Refer to Section 1.2 for further details.

Based on the above, we are of the opinion that the analysis of the trading prices support our assessment that the Cash Consideration of A\$1.817 is fair due to the following:

<sup>5</sup> Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock.

- The control premium implied in the Cash Consideration is above that of the control premium studies performed on the Australian Capital markets.
- We consider it reasonable that the implied control premium increases as the time period utilised for the volume-weighted average price ("VWAP") calculation increases. This is a reflection of the increase in the trading price of QANTM Shares in the lead-up to the Rouse Indicative Proposal on the back of positive results and announcements.
- The premium for control implied in the Scheme is broadly comparable with the premium paid in August 2019 by IPH for the acquisition of Xenith. We consider Xenith highly comparable to QANTM as it was a leading Australian based IP services firm offering IP protection, commercialisation and enforcement via its operating brands Shelton IP, Watermark and Griffith Hack as well as complementary advisory services via its Glasshouse Advisory brand. In FY18, Xenith held a 17.5% share in the Australian patent filing market (second position) and 9.0% share in the Australian trade mark filing market (third position). The premium for control paid for the Xenith acquisition by IPH was c. 70% above the undisturbed trading prices<sup>6</sup>. Whilst this is slightly above the c. 60% premium for control payable under the Scheme, we are of the opinion that this is not unreasonable due to the following:
  - Whilst the Scheme is, similar to the Xenith acquisition, the outcome of competing offers, the strategic value accruing to IPH as a result of the Xenith acquisition is expected to be in excess to what a financial buyer like Adamantem may be able to realise from the acquisition of QANTM.
  - As set out in the independent expert's report commissioned by Xenith in relation to the IPH acquisition, a component of the premium for control paid by IPH was inflated in a comparison sense by subsequent upward movements in the share market generally. This was due to the fact that a period of c. six months elapsed between the QANTM scheme and the IPH scheme to acquire Xenith and during this period the ASX All Ordinaries Index increased by around 11.0%<sup>7</sup>.
  - The strategic pool of potential purchasers for QANTM is potentially limited by the fact that IPH, being by far the dominant player in the Australian market, is required to obtain Australian Competition & Consumer Commission ("ACCC") and New Zealand Commerce Commission ("NZCC") approvals in order to pursue this acquisition and other domestic players are not of sufficient size to takeover QANTM. Further, an international player without presence in Australia may not be prepared to pay a control premium in excess of the average and median paid in the Australian market given the additional risks of entering a new jurisdiction as demonstrated by Rouse which was not being prepared to match or exceed the Cash Consideration.

### **Reasonableness Assessment**

Under RG 111, the Scheme is reasonable if it is fair. We have also summarised below the advantages, disadvantages and other factors in relation to Scheme.

<sup>6</sup> 73% based on price prior to the announcement of the QANTM scheme to acquire Xenith and 71% based on the 1-month VWAP (Source: Xenith Scheme Booklet)

<sup>7</sup> Xenith IER in relation to the IPH acquisition, page 61 of the IER.

## Attachment A Independent Expert's Report (continued)



### Advantages

#### *Premium for control*

A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits and control of the board of directors of a company. The Cash Consideration of A\$1.817 per QANTM Share represents a premium of:

- 58.0% to closing share price immediately before the announcement of the Rouse Indicative Proposal on 27 February 2024 (the 26 February 2024);
- 54.5% to the five-day VWAP up to and including 26 February 2024;
- 66.0% to the 1-month VWAP up to and including 26 February 2024;
- 78.8% to the 3-month VWAP up to and including 26 February 2024; and
- 86.1% to the 6-month VWAP up to and including 26 February 2024.

This premium for control is unlikely to be available to QANTM Shareholders in the absence of the Scheme or an alternative transaction.

#### *Certainty of the cash consideration*

QANTM Shareholders have the opportunity to receive a certain cash amount at a significant premium to the trading price of QANTM Shares before the announcement of the Rouse Indicative Proposal and at a premium to the price that QANTM Shares may trade in the short term, in the absence of the Scheme or an alternative transaction. If the Scheme is implemented, QANTM Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in QANTM which are summarised below in a non-exhaustive manner:

- QANTM is in the final phase of its Technology Modernisation and Business Simplification Strategy aimed at improving the productivity and operational efficiency of the Company by updating several IP platforms and implementing automation systems. The Technology Modernisation and Business Simplification Strategy is expected to generate benefit of c. A\$4.0 million per annum by FY25, of which c. A\$3 million achieved by the end of FY24. This is expected to assist in growing and maintaining the EBITDA margins to low 30s. Whilst QANTM is on track to achieve this objective given that it reported an increase in underlying EBITDA from 25.7% in 1H FY23 to 30.6% in 1H FY24, the improved underlying EBITDA margins are yet to be consolidated and delivered for a consistent period of time. Whilst this positive financial performance underpinned the uplift in the trading prices before the announcement of the Rouse Indicative Proposal, risks remain of adverse movements in the trading prices if continuity of results cannot be achieved.
- In Australia, patent filings volumes have fallen at a Compound Annual Growth Rate ("CAGR") of 7.4% between FY21 and FY23 (from 42,034 to 36,034). This was mainly driven by the challenging macro-economic environment with high inflation and interest rates which curtailed the funding for research and development ("R&D") and innovation and had an adverse flow-on effect on the filings and

application numbers. Whilst over this period, QANTM increased its Australian patent market share from 15.0% in FY22 to 16.5% in FY23, however, this subsequently fell to 14.4% in 1HFY24.

- Consumer sentiment plays a vital role in the growth of the IP Services Industry. High household disposable income and wealth increase the demand for goods and services which promotes business activity, marketing and research and development. This establishes a platform for the creation of new products and brands which can be protected with IP rights. According to the Westpac-Melbourne Institute Consumer Sentiment Index<sup>8</sup>, there are limited signs of relief to the pessimism that has affected consumers' behaviours for the past two years. Specifically, consumer sentiment in Australia is near historic lows, declining a further 2.4% in April 2024 to 82.4 from 84.4 in March 2024. This suggests an expectation for inflationary pressures and high interest rates to persist.

#### *Competitive bidding process*

The Scheme was the outcome of a competitive process during which the Company received indicative and non-binding offers from market participants like Rouse and IPH, in addition to Adamantem.

In relation to IPH, we note that shortly before entering into the Scheme, the Company disclosed that it had received an unsolicited non-binding indicative proposal from IPH ("IPH NBIO") for the acquisition of all QANTM Shares by way of Scheme of Arrangement for 0.291 IPH shares and a fully franked special dividend of up to A\$0.11 cash per QANTM Share. Based on IPH's last closing price before the announcement of the IPH NBIO, the proposal implied a value per share of A\$1.90 which is slightly above the Cash Consideration. However, the IPH NBIO was predominantly a script bid and was subject to the satisfactory completion of due diligence and approval from the ACCC and NZCC as well as other customary conditions.

Whilst the QANTM Board ultimately determined it was in the best interests of QANTM and QANTM Shareholders to enter into a binding SID with Adamantem and to not engage further with the IPH NBIO, the Scheme is the outcome of a competitive process where multiple parties, both financial and trade buyers, were considered by the QANTM Board.

#### *Special Dividend*

Under the terms of the SID, QANTM is permitted to declare and pay the Special Dividend of up to A\$0.071 per QANTM Share, which will reduce the Cash Consideration and the cash component of the Mixed Consideration, by the same amount.

Australian resident shareholders on a lower tax rate can claim an income tax offset associated with the fully franked Special Dividend and accordingly realise greater value compared with the Cash Consideration or the Mixed Consideration. Those QANTM Shareholders are better off on a post-tax basis if the Special Dividend is paid compared with the scenario that 100% of the Cash Consideration or 50% of the Mixed Consideration is paid as capital gain (nil Special Dividend). The following table summarises the after-tax cash amount from the Special Dividend that certain QANTM Shareholders could realise depending on their tax position.

<sup>8</sup> The Consumer Sentiment Index measures changes in the level of consumer confidence in economic activity. It comprises five indices that reflects consumers' evaluation of their household financial situation over the past year and coming year, anticipated economic conditions over the coming year and the next five years and buying conditions for major household items.



## Attachment A Independent Expert's Report (continued)



Special Dividend - franking credits benefit A\$	Australian resident			Corporate
	45% Marginal rate	30% Marginal rate	0% Tax rate	
Special Dividend <sup>1</sup>	0.071	0.071	0.071	0.071
Franking credits	0.030	0.030	0.030	0.030
<b>Gross taxable income</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>
Tax payable <sup>2</sup>	(0.05)	(0.03)	0.00	(0.03)
Tax credit	0.03	0.03	0.03	0.03
<b>Net after tax Special Dividend</b>	<b>0.06</b>	<b>0.07</b>	<b>0.10</b>	<b>0.07</b>

Source: GTCF analysis.

Notes: (1) Analysis based on a Special Dividend of A\$0.071 per QANTM Share. (2) Ignoring Medicare levy and other surcharges.

### No brokerage costs

QANTM Shareholders will be able to realise their investment in QANTM without incurring any brokerage or stamp duty costs.

### Disadvantages

#### *Timing of the transaction is somewhat opportunistic*

The timing of the Scheme is somewhat opportunistic as QANTM is yet to fully realise the benefits arising from the achievement of its strategic objectives and the recent acquisition of Sortify. We note that the trading prices of QANTM have increased by c. 21%<sup>9</sup> at the beginning of 2024 and before the announcement of the Rouse Indicative Proposal. In the absence of the Scheme or alternative proposals, it is possible that the trading prices of QANTM would have continued their upwards trend which was instigated by: 1) the significant improvement in the financial performance of the business with underlying EBITDA margin increasing from 25.7% in 1H FY23 to 30.6% in 1H FY24; 2) Finalisation of the Technology Modernisation and Business Simplification Strategy which is expected to generate margin improvement of c. A\$4 million, of which A\$3 million already largely achieved in FY24; and 3) The acquisition of Sortify, which has been pivotal to the Company's geographic expansion, with growing presence in the UK and Singapore as well as the establishment of online platforms in Malaysia and Benelux in 2023, is yet to fully realise the potential benefits.

Further, in Australia there is strong regulatory support for R&D expenditure which is a key growth driver for the IP Services Industry, particularly for patents due to its strong relationship to the level of innovation and rate of new inventions. According to Australian Bureau of Statistics ("ABS"), annual R&D expenditure has increased from c. A\$4.1 billion (0.3% of GDP) in FY00 to c. A\$20.6 billion in FY22 (0.9% of GDP). This supports the growing trend in Australia to focus on innovation and technology advancements and reflects the government incentives aimed to encourage R&D. Most notably, in FY21, the Australian Tax Office ("ATO") released the Research and Development Tax Incentive ("R&DTI"), a program that aimed to improve industry incentives to conduct R&D through tax offsets. This is expected to continue to support growth in the industry in the long term.

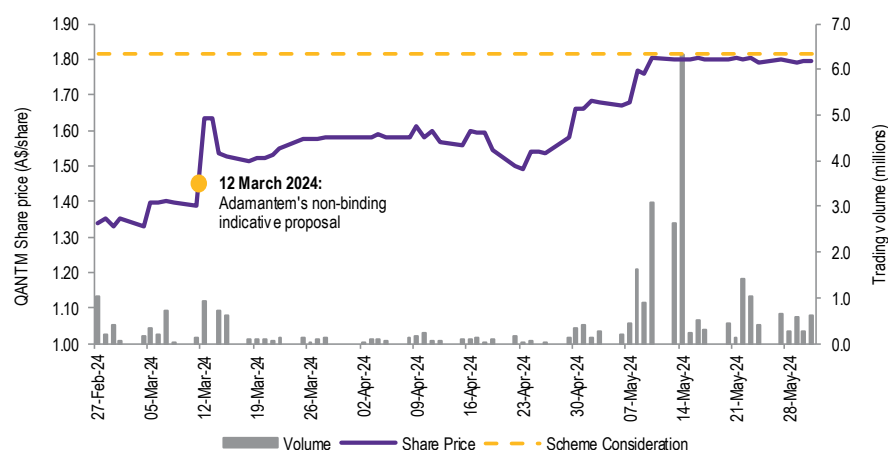
<sup>9</sup> From c. A\$0.95 on 19 January 2024 to c. A\$1.15 on 23 February 2024.

## Other factors

### Share price after the announcement

As set out below, following the announcement of Rouse Indicative Proposal and the various alternative offers, including Adamantem's offer which led to the SID, the share price of QANTM has trended towards the Cash Consideration and is currently trading substantially in line with it. This usually indicates investors' support for the Scheme.

### Trading price of QANTM Shares after announcement of the Rouse Indicative Proposal



Sources: S&P Global, GTCF Analysis.

### Prospects of a superior offer

Whilst QANTM has agreed, under the terms of the SID, not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties and it will provide significant additional information in the Scheme Booklet and IER to enable such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before QANTM Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned or QANTM Shareholders may vote against it.

However, we note that the likelihood of a competing proposal emerging may be reduced by the following:

- Adamantem has secured voting commitments deeds, representing approximately 19% of QANTM Shares, from the Commitment Deeds. Whilst the Commitment Deeds may be terminated if there is a superior proposal, which is not matched or exceed by Adamantem, this may represent an additional challenge for an alternative buyer.
- IPH submitted the IPH NBIO on 8 May 2024 and it remains one of the most likely potential interested parties to the acquisition of QANTM. However, as set out in the announcement of the IPH NBIO, any acquisition of QANTM will be subject to the approval of the ACCC and NZCCC which may diminish

## Attachment A Independent Expert's Report (continued)



IPH's ability to move quickly as part of the current timetable and it will enhance the completion risk of an alternative transaction for the Directors.

We note that in the event that a competing superior proposal is announced and completed or the Directors withdraw their recommendation of the Scheme, QANTM may be required to pay Adamantem a break fee of A\$2.6 million subject to certain exceptions. The break fee may also become payable under other circumstances as set out in the Scheme Booklet.

### *Value of QIP for HoldCo and Adamantem*

If the Scheme is implemented, QIP will be delisted from the ASX and HoldCo will realise direct synergies in relation to cost savings on listing fees, ASX compliance costs and Directors' fees. These cost savings are embedded into our valuation assessment of QIP on a control basis. We do not consider that HoldCo or Adamantem will receive any material special value as a result of the Scheme.

### *Implications if the Scheme is not implemented*

If the Scheme is not implemented, all other things being equal, it is likely that QANTM Shares will trade at a price below A\$1.817, at least in the short-term. In our opinion, the prospect of QANTM Shares trading above the Cash Consideration in the short term is limited, however, in the longer term QANTM's trading price may settle at a level higher than before the announcement of the Scheme if forecast growth and margin improvements can be consolidated. We note that the transaction process is also likely to act as a catalyst of the value attributed to the Company by a pool of potential purchasers and hence it is unlikely, in our opinion, that the trading price of QANTM Shares will revert to the level before the announcement of the Rouse Indicative Proposal.

If a Scheme is not implemented, it would be the current Directors' intention to continue operating QANTM as a stand-alone entity in line with its stated strategy and objectives.

### *Tax implications*

Implementation of the Scheme may crystallise a capital gains tax liability for QANTM Shareholders, however the taxation consequences will vary according to their individual circumstances and will be impacted by various factors such as tax residency and whether they elect to receive the Cash Consideration or Mixed Considerations. QANTM Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

QANTM has applied to the ATO requesting a class ruling to confirm the key taxation implications of the Scheme and any Special Dividend. The class ruling has not been finalised as at the date of this report. Refer to the Scheme Booklet for further details on the class ruling.

### ***Conclusion on the reasonableness***

Based on the qualitative factors identified above, it is our opinion that the **Cash Consideration is REASONABLE as it is fair. In addition the advantages of implementing the Scheme outweigh the disadvantages.**



### **Overall conclusion**

**Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of QANTM Shareholders in the absence of a superior alternative proposal emerging.**

### **Mixed Consideration**

QANTM Shareholders can elect to receive the Mixed Consideration which comprises A\$0.9085 cash (less any Special Dividend) and 0.9085 HoldCo Class B Shares at an issue price of A\$1.00 per share for each QANTM Share held at the Scheme Record Date (as defined in the SID).

As previously discussed, QANTM Shareholders who are considering making an election to receive the Mixed Consideration should be aware that holding Class B Shares in HoldCo is a speculative investment and its appropriateness will depend significantly on the characteristics and risk profile of the individual QANTM Shareholder. QANTM Shareholders who are considering making an election to receive the Mixed Consideration should consider the information in relation to the Mixed Consideration outlined in this IER and in the Scheme Booklet.

Holding parcel shares in an unlisted company like HoldCo will have a lower value, at least in the immediate/short term, as they are not as readily marketable. When two investments are substantially comparable, investors tend to place more value on a security that is more liquid. In order to compensate for the lack of marketability and the minority position in HoldCo of QANTM Shareholders electing to receive the Mixed Consideration, it is appropriate in our opinion to apply a discount to the scrip component of the Mixed Consideration.

Marketability/liquidity discounts for minority shareholdings can vary materially<sup>10</sup> with the size of the discount depending on a range of factors, including the following:

- *The prospect for liquidity within a known timeframe.* The shorter the expected holding period for an investment and the more certainty in the potential prospective transaction or IPO, the lower is the discount. In this regard, we note that private equity investors such as Adamantem, typically hold their investments for 3 to 5 years and during this period they aim to grow the business and streamline the operations in order to maximise their returns on exit. Whilst a liquidity event may not eventuate in the short term, there is a degree of certainty for minority shareholders that an exit will occur at some stage in the future. However, as further discussed below, certain Class B Shareholders may be subject to restrictions on exit.
- *The dividend policy of the company.* A company will usually attract a lower marketability discount if it has a sustainable and consistent dividend policy, as the shareholders receive their returns along the way as opposed to at the end when they dispose of their investment. Based on HoldCo's Shareholders' Deed, dividends will be payable at the sole discretion of the HoldCo Board. HoldCo will have a minimum of 5 Directors and a maximum of 9. Class B Shareholders will have the right to appoint 2 Directors as long as their collective shareholding in HoldCo is 20% or more or 1 Director if they hold between more than 10% and less than 20%. Typical private equity investee companies focus on creating value for shareholders by growing and streamlining the business, both organically and via acquisitions, rather than distributing dividends along the way. In our opinion, it is unlikely that QANTM

<sup>10</sup> Pratt, S. P. (2022). Valuing a business: the analysis and appraisal of closely held companies (Sixth Edition). McGraw Hill (New York).

## Attachment A Independent Expert's Report (continued)



Shareholders electing to receive the Mixed Consideration will receive material dividend distributions during their holding of HoldCo shares.

- *The pool of potential buyers.* The greater the pool of potential buyers, the lower the level of marketability discount. Further, Adamantem may consider exiting via an initial public offering ("IPO").
- *Capital structure of BidCo.* Class A Shares (held by Adamantem only) and Class B Shares (to be held by QANTM Shareholders who elect to receive the Mixed Consideration) are both ordinary shares and will have the same rights in relation to distributions and on winding-up.
- *The level of risk in the industry and in the Company.* Typically a higher level of risk is associated with a higher marketability discount. The underlying principle is that the potential adverse impact of risk factors is enhanced by the inability to dispose of the investments in a liquid market. The industry in which the Company operates is quite stable and defensive.
- *Shareholders' Deed.* In our assessment of the discount, we have also considered the following key provisions included in the Shareholders' Deed:
  - *Tag and drag-along rights:* If Adamantem wishes to sell 30% or more of the voting shares in HoldCo, Class B Shareholders may tag along in respect of a proportionate number of their shares on the same terms. If Adamantem proposes to sell more than 50.1% of the voting shares in HoldCo, it may require Class B Shareholders to sell a proportionate number of their shares on the same terms.
  - *Disposal of Class B shares:* Class B Shareholders may not dispose, without the prior written consent of Adamantem, of their shares unless the transfer is to a related entity or a relative of the Class B Shareholder, on the terms set out in the Shareholders Deed or pursuant tag and drag along rights.

In addition, we have also considered the following:

- The value of the Mixed Consideration should be considered on a minority basis in accordance with the requirements of RG 111. However, we note that based on the tag-along provision in the Shareholders' Deed, HoldCo's minority shareholders (excluding in some instances Class B Shares held by employees, senior consultant or directors of QANTM) will be able to exit their investment on terms no less favourable than Adamantem, being the controlling shareholder.
- The Shareholders Deed allows Adamantem to charge a management fee. Adamantem has indicated management fees will be no more than A\$2.0 million per annum (excluding GST). Whilst the management fee may reduce the profitability of HoldCo during the holding period, all else equal, we note that private equity investors have a well established track-record of streamlining costs and operations with the related cost savings which may more than offset the additional cost of the management fee. Further, the management fee is not likely to affect the value of the business on exit.
- A typical private equity management remuneration package, including incentive payments, will be put in place. Whilst this is unknown at the time of preparation of this IER, the incentive structure should not be dilutive to QANTM Shareholders electing to receive the Mixed Consideration as its vesting is usually linked to a substantial increase in the value of the investment compared with the entry point of the private equity.

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- We have been instructed that HoldCo does not hold other business in addition to its investment in QANTM if the Scheme is implemented.
- HoldCo does not have other interest bearing debt or contingent liabilities in addition to the debt financing provided to fund the acquisition of QANTM that should be considered in our valuation assessment of the Mixed Consideration.

Based on the above discussions, in our opinion, a combined marketability and minority discount between 30% and 35% should be applied to the scrip component of the Mixed Consideration. However, it is not feasible to undertake an accurate estimate of the fair market value of the Mixed Consideration due to the following:

- The cost structure of HoldCo after implementation of the Scheme is unknown at the time of this Report and it will be affected by the management fee that may be charged by Adamantem, the review of the operations that will be conducted and the strategic objectives of the new owner.
- The capital structure of HoldCo, including debt provided by third parties or by Adamantem is not known and it will have an impact on the value.
- We are not able to estimate the value of the business at exit with a reasonable basis. Also, the timing of the exit is uncertain.

Whilst we are not able to assess the fair market value of the Mixed Consideration, we conclude that, at least in the immediate/short term, the fair market value of the Mixed Consideration is expected to be materially below the value of the Cash Consideration.

In addition to the above, QANTM Shareholders who are considering making an election to receive the Mixed Consideration should be aware of the following:

*HoldCo will be an unlisted vehicle*

If the Scheme is implemented, HoldCo will be an unlisted vehicle. A company listed on the ASX is subject to listing rule regulations including continuous disclosure and certain investor protections. Investments in HoldCo will be perceived to be riskier compared to QIP as HoldCo will not be subject to ASX listing rules and hence the same level of transparency may not be maintained.

*HoldCo capital structure*

QANTM Shareholders electing to receive the Mixed Consideration should be aware that HoldCo, similarly to other private equity investee companies, is likely to be capitalised with a higher level of debt compared with the circumstances of QANTM before the Scheme. This debt, which may be provided by external providers or by Adamantem as shareholder loan, will rank senior to the equity in HoldCo and hence may adversely affect the value of HoldCo of QANTM Shareholders electing to receive the Mixed Consideration under going concern or on a wind-up. Also, a higher of level of debt may adversely affect the business in a downturn and curtail its ability to grow and reduce the operational flexibility.

## Attachment A Independent Expert's Report (continued)



### *Exit of HoldCo Class B Shareholders*

Under the HoldCo Shareholder's Deed and HoldCo Constitution (as defined in the SID), an Exit may not necessarily provide Class B Shareholders in HoldCo with a right or ability to realise cash for their Class B Shares. Further, on an Exit, Class B Shares held by employees, senior consultants or directors of QANTM may not necessarily realise cash on the same terms as Adamentem.

Further, following the first anniversary of the implementation of the Scheme, the HoldCo Board will have the power, in any event, to require a Class B Shareholder in HoldCo who holds shares which had, at the time of the implementation of the Scheme, an aggregate value of A\$10,000 or less to dispose of their Class B Shares in HoldCo at a fair market value price determined by the HoldCo Board, or if the shareholder disputes that price, at the market value of the shares as determined by an independent expert.

### *Restraint*

QANTM Shareholders electing to receive the Mixed Consideration should be aware that the HoldCo Shareholder's Deed contains certain non-compete, non-solicit and non-interference restraints that will apply to Class B Shareholders.

### **Other matters**

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following Section.

In preparing this report we have considered the interests of QANTM Shareholders as a whole. Accordingly, this report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

A handwritten signature in black ink, appearing to read "Andrea".

ANDREA DE CIAN  
Director

A handwritten signature in black ink, appearing to read "Mark Butterfield".

MARK BUTTERFIELD  
Director





## Financial Services Guide

25 June 2024

### 1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by QANTM to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This report is included in the Scheme Booklet outlining the Scheme.

### 2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the *Corporations Act, 2001* (Cth) and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

### 3 General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

### 4 Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from QANTM a fixed fee of A\$140,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

## Attachment A Independent Expert's Report (continued)



### 5 Independence

Grant Thornton Corporate Finance is required to be independent of QANTM and Adamantem in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 *Independence of experts* issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

*"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with QANTM and Adamantem (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.*

*Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this report.*

*Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.*

*Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of experts" issued by the ASIC."*

### 6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority  
GPO Box 3  
Melbourne, VIC 3001  
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

### 7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the *Corporations Act 2001* (Cth).

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## Attachment A Independent Expert's Report (continued)



### 1 Outline of the Scheme

#### 1.1 Competing proposals

The Company entered into the Scheme following a number of competing proposals as summarised below:

- On 27 February 2024, QANTM announced that it had received the Rouse Indicative Proposal to acquire 100% of the issued capital of QANTM and had entered into exclusivity arrangements with Rouse.
- On 12 March 2024, the Company confirmed that it had received a non-binding indicative proposal from Adamantem in relation to a potential acquisition of all QANTM Shares at a price of A\$1.817 per share.
- On 14 March 2024, QANTM announced that it had entered into process deed with Adamantem that outlined the basis of the due diligence and exclusivity arrangements. At the same time, QANTM and Rouse agreed to terminate their exclusivity arrangements after Rouse withdrew its non-binding indicative proposal and did not match the Adamantem proposal.
- On 8 May 2024, QANTM announced that it had received the IPH NBIO for the acquisition of all QANTM Shares by way of Scheme of Arrangement for 0.291 IPH shares and a fully franked special dividend of up to A\$0.11 cash per QANTM Share. Based on IPH's last closing price before the announcement of the IPH NBIO, the proposal implied a value per share of A\$1.90 which is slightly above the Cash Consideration. The IPH NBIO was subject to satisfactory completion of due diligence, the approval from the ACCC and NZCC as well as other customary conditions.
- On 10 May 2024 QANTM entered into the SID.

#### 1.2 Key terms of the Scheme

Under the Scheme, QANTM Shareholders will be entitled to receive either:

- A\$1.817 in cash (less any Special Dividend) for each QANTM Share held at the Scheme Record Date; or
- A\$0.9085 cash (less any Special Dividend) and 0.9085 HoldCo Class B Shares at an issue price of A\$1.00 per share for each QANTM Share held at the Scheme Record Date.

The scrip component of the Mixed Consideration is subject to a pro rata scaleback arrangement that may apply if valid elections to receive the Mixed Consideration plus the equity incentive arrangements to be put in place by HoldCo would represent more than 24% of the total issued capital of HoldCo. In such circumstances, the scaleback arrangements will ensure that each QANTM Shareholder (other than an Ineligible Foreign Shareholder) who makes a valid election and each relevant equity incentive holder will receive the number of Class B Shares as reduced by the pro rata scale back and will receive Cash Consideration for each QANTM Share in which Mixed Consideration is not issued on implementation of the Scheme.



We have set out below some of the key terms of the Scheme Implementation Deed ("SID"):

- **Special Dividend** – QANTM has the right to declare and pay the Special Dividend of up to A\$0.071 per QANTM Share which, if declared and paid, will be deducted from the Cash Consideration and the cash component of the Mixed Consideration.
- **Conditions precedent** – the SID includes the following conditions precedent, each of which must be satisfied or waived, if capable of waiver, before the Scheme can become effective:
  - Approval of the Scheme by QANTM Shareholders and by the Supreme Court of NSW in accordance with Section 411(4)(a)(ii) and Section 411(4)(b) of the *Corporations Act 2001* (Cth) ("Corporations Act").
  - The Independent Expert concludes and continues to conclude, that the Scheme is in the best interests of QANTM Shareholders.
  - As at the date of this IER, the Company has on issue 140,928,047 ordinary shares, 2,187,415 performance rights ("Performance Rights"), FY24 employee share trust ("EST") entitlements ("FY24 EST Entitlements") and other bespoke arrangements ("Contractual Arrangements"). Before the Second Court Date, the Performance Rights, FY24 EST Entitlements and Contractual Arrangements will be dealt with in a manner agreed between the parties. If the Scheme is implemented, based on the terms of the Performance Rights, the Directors intends to exercise its discretion to accelerate the vesting of the Performance Rights and procure the issuance of the FY24 EST Entitlements and Contractual Arrangements so that the QANTM Shares issued will be able to participate into the Scheme.
  - No QANTM Prescribed Occurrences and no Material Adverse Change (as defined in the SID).
  - Certain warranties given by BidCo in the Scheme Implementation Deed in relation to BidCo's funding are true and correct as at the time or times they are given.
  - Other conditions precedent typical for a transaction of this type.
- **Break Fee** – A break-fee of A\$2.6 million (exclusive of GST) may become payable by QANTM to Adamantem if during the Exclusivity Period<sup>11</sup> (as defined in the SID) the Scheme does not proceed due to:
  - Any of the Directors fails to make, or changes the recommendation to vote in favour of the Scheme (as defined in the SID), or withdraws or adversely modifies the recommendation to vote in favour of the Scheme, or makes any public statement to the effect that the Scheme is not, or no longer, recommended, except in limited circumstances set out in the SID.
  - QANTM, at any time before the termination of the SID, enters into an agreement with any person in respect of a Competing Proposal (as defined in the SID) under which that person and QANTM agree to undertake or implement such Competing Proposal.

<sup>11</sup> Exclusivity period is a length of time during which a seller is prohibited from carrying out or furthering activities that relate to the sale of a business with parties other than the prospective buyer.

## Attachment A Independent Expert's Report (continued)



- A Competing Proposal is made or announced before the End Date (as defined in the SID) and within nine months of the Competing Proposal being announced and that Competing Proposal (or another Competing Proposal) is completed, implemented or consummated and results in a person or persons (other than a member of BidCo) obtaining Control of QANTM (as defined in the SID), merging or amalgamating with QANTM or acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of QANTM.
- Adamantem terminates the SID due to a material breach by QANTM under clause 13.1(b)(i)(A) of the SID.

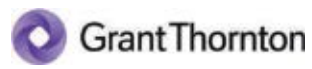
In some instances (as set out in the Scheme Booklet), a reverse break-fee of A\$2.6 million (exclusive of GST) may also be required to be paid by Adamantem to QANTM under the terms of the SID. Refer to the Scheme Booklet and the SID for further details.

The SID contains customary exclusivity provisions including no shop and no talk restrictions, restrictions on providing or making available information or access to due diligence (with the no talk and no due diligence restrictions subject to a fiduciary carve-out), notification rights in certain circumstances and a matching counterproposal right for Adamantem in the event the Directors receive a Competing Proposal.

### 1.3 Shareholders' Deed

QIP Shareholders electing to receive the Mixed Consideration will be bound by the terms of the Shareholders Deed which are summarised below (refer to the Scheme Booklet for details):

- *Board composition* – HoldCo will have a minimum of 5 Directors and a maximum of 9 Directors, unless otherwise determined by the HoldCo Board. Class B Shareholders will have the right to appoint 2 Directors as long as their collective shareholding in HoldCo is 20% or more or 1 Director if they hold between more than 10% and less than 20%.
- *Classes of shares and rights attaching* – Class A shares will be held by Adamantem. The shares issued to QIP Shareholders under the Mixed Consideration will be fully paid Class B Shares. Class A and Class B Shares are both ordinary shares and they will have identical economic and voting rights.
- *Reserved Matters* – Certain decisions by shareholders will require approval of shareholders holding at least 80% of HoldCo's voting shares.
- *Dividend policy* – Subject to applicable law and the restrictions set out in any banking documents, dividends will be payable as determined at the sole discretion of the HoldCo Board.
- *Tag and drag-along rights* – If Adamantem wishes to sell 30% or more of the voting shares in HoldCo, Class B Shareholders may tag along in respect of a proportionate number of their shares on the same terms. If Adamantem proposes to sell more than 50.1% of the voting shares in HoldCo, it may require Class B Shareholders to sell a proportionate number of their shares on the same terms.
- *Disposal of Class B shares* – Class B Shareholders may not dispose, without the prior written consent of Adamantem, of their shares unless the transfer is to a related entity or a relative of the Class B shareholder, on the terms set out in the Shareholders Deed or pursuant tag and drag along rights.



- *Information rights* – Class B Shareholders will also be provided with audited financial reports on request.

The substance of the terms of the Shareholders Deed is that individual Class B Shareholder will have limited ability to influence or participate into the economic, financial and strategic decisions of HoldCo.



## Attachment A Independent Expert's Report (continued)



### 2 Purpose and scope of the report

#### 2.1 Purpose

##### *Section 411 of the Corporations Act*

Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 of the *Corporations Regulations 2001 (Cth)* ("Corporations Regulations") prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Scheme of Arrangement pursuant to Section 411 of the Corporations Act.

Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a Scheme of Arrangement typically includes an independent expert's report.

While there is no legal requirement for an IER to be prepared in respect of the Scheme, the Directors have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of QANTM Shareholders.

#### 2.2 Basis of assessment

In determining whether the Scheme is in the best interests of the Company's members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 *Content of expert reports* ("RG 111"), Regulatory Guide 60 *Schemes of arrangement* ("RG 60") and Regulatory Guide 112 *Independence of experts* ("RG 112"). The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.



In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of QANTM on a control basis with the market value of the Cash Consideration.

In considering whether the Scheme is in the best interests of QANTM Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications to QANTM Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with Scheme that could potentially affect QANTM Shareholders.

### 2.3 Independence

Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

In our opinion, Grant Thornton Corporate Finance is independent of QANTM and its Directors and all other relevant parties of the Scheme.

### Compliance with APES 225 Valuation Services

This report has been prepared in accordance with the requirements of the professional standard APES 225 *Valuation Services* ("APES 225") as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

*"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."*

## Attachment A Independent Expert's Report (continued)



### 3 Industry overview

#### 3.1 Overview and business model

IP is a broad term used to describe the property generated from intellectual and creative efforts such as inventions, designs, brands, literary and artistic works. IP rights are legal rights granted to inventors and businesses to allow them to earn recognition and gain exclusive rights to profit from what they have invented or created. IP rights are essential in economies to drive innovation and technological advancements, as without them innovators would struggle to recoup the investments in developing and bringing the IP to market.

Generally, in order for IP rights to be effectively protected and enforced, they must be registered with the relevant government bodies. This thereby obligates applicants to satisfy the relevant legislative requirements and statutory processes in each jurisdiction they are seeking protection. IP rights in Australia are administered by Intellectual Property Australia ("IP Australia"), an independent government agency, whereas international IP treaties are administered by the World Intellectual Property Organisation ("WIPO"), a self-funding agency of the United Nations ("UN").

The most common forms of IP rights are summarised below:

- *Patents* – an exclusive right granted for an invention that allows the owner to exclude others from commercially exploiting the invention. Standard patents provide long term protection (up to 20 years) for any device, substance, method or process that is new, inventive and useful.
- *Trade marks* – protects a businesses' unique brand or sign that is capable of distinguishing goods or services in a market, such as a word, phrase or logo. A trade mark provides the owner with the exclusive right to use the mark or authorise others to use it and seek relief for trade mark infringement. For a trade mark to be registered it must be distinctive and not be similar to an existing trade mark.
- *Designs* – protect the visual features of a product that give it a unique appearance, such as its shape, pattern, configuration or ornamentation. In Australia, designs can be registered without substantial examination and only examined and certified for rights to be enforced. The owner of a certified design has exclusive rights to use, license and commercialise the design for up to 10 years.

Patent and trade attorneys primarily provide clients legal services in relation to IP rights, including availability and enforcement searches and related advice and the drafting and filing of patents and trade marks as well as maintenance and litigation. Given the complexity and nuances of IP rights, there is a consistent demand for IP lawyers and attorneys. Often, industry participants will be appointed to manage specific IP and be tasked with the continuous renewal, drafting, filing and maintenance throughout the life of the IP. Below we have provided a simplified overview of the typical patent process.

### Typical patent process overview

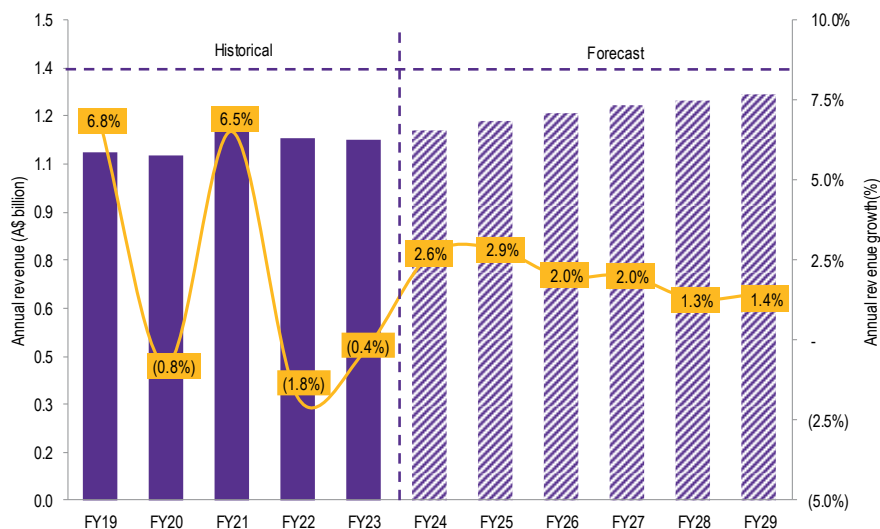


Sources: GTCF analysis, Broker reports, QANTM Management.

### 3.2 IP Services Industry

The IP services industry primarily provides legal services relating to IP rights, such as patent and trade mark filing, maintenance and litigation ("IP Services Industry"). The IP Services Industry in Australia is considered mature and relatively stable with estimated revenue of approximately A\$1.1 billion in FY23. Below we have set out the historical and forecast revenue for the IP Services Industry in Australia.

#### Historical and forecast revenue for the IP Services Industry in Australia



Sources: IBISWorld, GTCF Analysis.

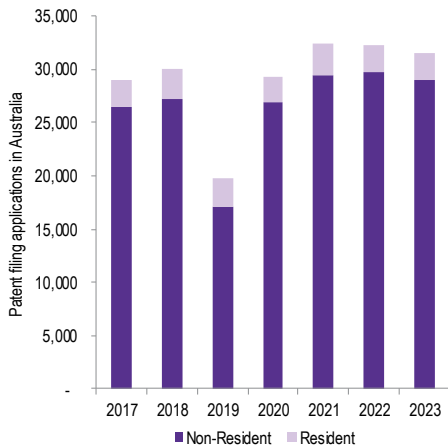
Illustrated in the chart above, the IP Services Industry in Australia remained resilient during the COVID-19 pandemic, growing revenues at a CAGR of c. 2.0% from FY18 to FY23. Following strong annual growth of c. 6.5% in FY21, revenues have declined in recent years largely due to stubborn inflationary pressures and the expectation for high interest rates for longer reducing investment in innovation. Industry revenues are expected to grow at a CAGR of c. 2.4% from FY23 to FY29 as innovation investment normalises alongside the alleviation of cost of living and high interest rate challenges.

Attachment A Independent Expert’s Report (continued)



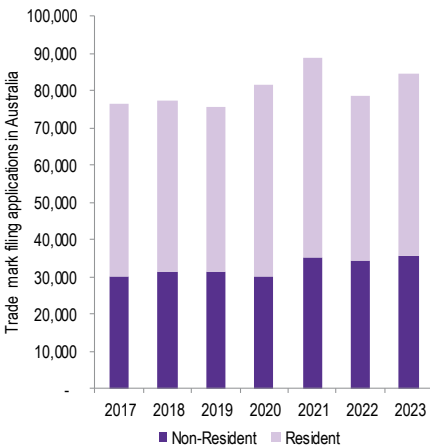
The performance of the IP Services Industry is closely linked to the volumes of patent and trade mark application filings. Below we have set out the historical patent and trade mark filing applications in Australia split by those applicants residing outside Australia ("Non-resident") and those residing in Australia ("Resident").

Historical patent filings in Australia



Sources: WIPO statistics database, GTCF Analysis.

Historical trade mark filing in Australia



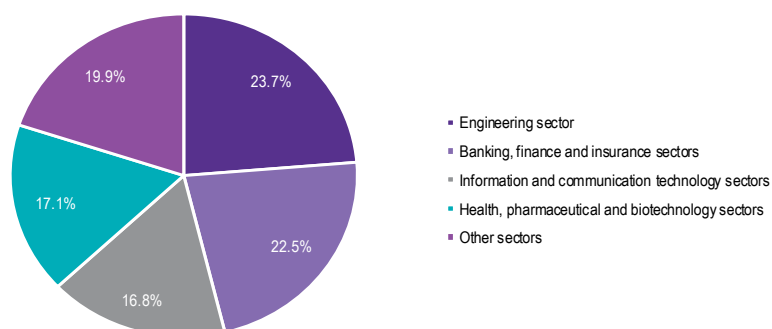
Sources: WIPO statistics database, GTCF Analysis.

As set out in the charts above, patent and trade mark filings grew considerably during the COVID-19 pandemic period, both reaching record highs in 2021. This was largely driven by strong patent growth in digital and health technology industry, and an uplift in trade mark applications for services related to computer security, medical research and other science and technology fields, as well as the phasing out of the 'second-tier' innovation patent in August 2021 which encouraged local applicants to bring forward the filing of standard patents. Following record highs in 2021, they have both declined, with trade marks being more volatile, following deterioration of market conditions. Most patent filings are Non-resident, primarily from the US which accounted for c. 38.5% of total Australia filings in 2022. In 2022, Non-resident patent filings increased by 1.2% on the 2021 level, whilst applications from Residents fell 16.8%. In comparison, trade mark filings are relatively less skewed, with trade mark filings made by Residents comprising 56.6% of all trade mark filings<sup>12</sup>. In 2022 trade mark filings by Residents fell by 16.3% below their level in 2021 which accounted for 88% of the overall decline in applications.

Demand for IP rights is concentrated in four key industries/sectors as summarised below.

<sup>12</sup> IP Australia – Australian IP Report 2024

#### FY23 revenue by industry for the IP Services Industry in Australia



Sources: IBISWorld, GTCF Analysis.

### 3.3 Key growth drivers

#### *Technological advancements*

As the demand for further efficiencies continue to rise worldwide, technological innovation represents an avenue for the creation of new products, concepts and ideas. This often results in trends where numerous investors and businesses make substantial investments as competition intensifies. Consequently, businesses and inventors have become increasingly diligent in the application, filing and confidentiality of generated IP to secure a commercial right in a market. One notable example was the COVID-19 pandemic, which acted as a catalyst that generated strong interest in the biotechnology and pharmaceutical industry. This led to a significant uplift in investments for related biotech products and related research, resulting in an increased demand for IP services, particularly patent filings.

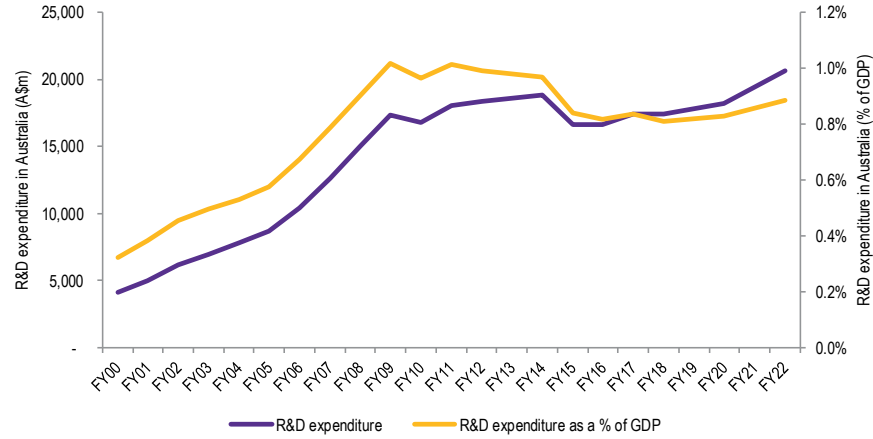
#### *Business R&D expenditure*

R&D expenditure is a key growth driver for the IP Services Industry, particularly for patents due to its strong relationship to the level of innovation and rate of new inventions. According to the ABS, annual R&D expenditure has increased from c. A\$4.1 billion (0.3% of GDP) in FY00 to A\$20.6 billion in FY22 (0.9% of GDP). This supports the growing trend in Australia to focus on innovation and technology advancements and reflects the government incentives aimed to encourage R&D. Most notably, in FY21, the ATO released the R&DTI, a program that aimed to improve industry incentives to conduct R&D through tax offsets. Below we have set out the historical R&D expenditure in Australia as a percentage of Australian GDP.

Attachment A Independent Expert’s Report (continued)



Business R&D expenditure in Australia and as a % of Australian GDP



Sources: ABS, GTCF Analysis.

Consumer sentiment

Consumer sentiment plays a vital role in the growth of the IP Services Industry. High household disposable income and wealth increase the demand for goods and services which promotes business activity, marketing and research and development. This establishes a platform for the creation of new products and brands which can be protected with IP rights. According to the Westpac-Melbourne Institute Consumer Sentiment Index<sup>13</sup>, there are limited signs of relief to the pessimism that has affected consumers’ behaviours for the past two years. Specifically, consumer sentiment in Australia is near historic lows, declining a further 2.4% in April 2024 to 82.4 from 84.4 in March 2024. This suggests an expectation for inflationary pressures and high interest rates to persist for longer in the near term.

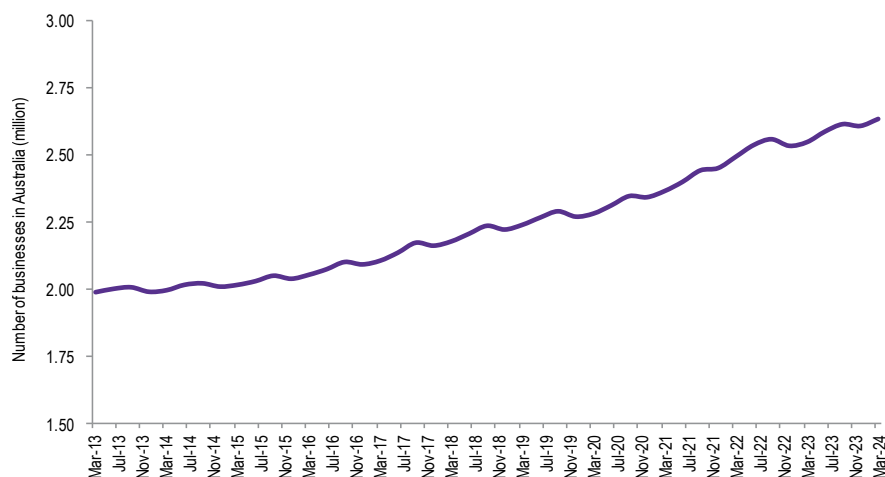
Number of businesses

The number of new businesses is another key growth driver for the IP Services Industry given the associated creation of productions, brands and logos rising the demand for patent and trade market filing applications. According to the ABS, the total number of businesses in Australia has grown from approximately 2 million in 2013 to 2.6 million in 2024.

<sup>13</sup> The Consumer Sentiment Index measures changes in the level of consumer confidence in economic activity. It comprises five indices that reflects consumers’ evaluation of their household financial situation over the past year and coming year, anticipated economic conditions over the coming year and the next five years and buying conditions for major household items.



#### Total number of businesses in Australia



Sources: ABS, GTCF Analysis.

### 3.4 Key competitors

The IP Services Industry in Australia has endured a period of high consolidation in recent years, primarily led by ASX-listed IPH which has completed several strategic acquisitions and integrations since listing on the ASX in November 2014.

Currently, the IP Services Industry in Australia is largely represented by IPH and QANTM, which hold a market share of c. 31.6% and 14.4% respectively (based on Australian patent filing application volumes). The remainder of the industry is represented by smaller private full-service IP service firms as well as large Australian law firms such as Minter Ellison, Clayton Utz, Herbert Smith Freehills and King & Wood Mallesons, which is typically a non-core offering.

Market players in the IP Services Industry in Australia compete on pricing, service offerings (breadth and depth), expertise (specialised knowledge and skills), reputation and client relationship history and management.

### 3.5 Regulations

#### Intellectual Property Administration

IP in Australia is regulated by the Australian Government via its agency IP Australia. IP Australia is responsible for the administration of IP rights, legislation and oversees the IP registration and renewal processes. For an IP to be valid and protected in Australia, it must be registered and accepted by IP Australia, and follow the requirements associated with the type of IP. This application process is lengthy and complex, requiring applicants to do thorough research and prepare documents to be examined by IP Australia. IP Australia examines all IP (patent, trade mark and design) rights filed with it and has the power to object to or refuse to register any field IP right subject to the existence of a supporting lawful ground. Securing a trade mark registration can take anywhere from six months to several years depending on the trade mark and whether any objections or oppositions are encountered. Securing a granted patent can

## Attachment A Independent Expert's Report (continued)



take anything from around one to five years. Once registered, the owners are responsible for renewal of both trade marks (every 10 years) and patents (yearly from the 4<sup>th</sup> anniversary of the filing date).

*The Intellectual Property Laws Amendment Act 2012 ("Raising the Bar Act 2012")*

The Raising the Bar Act 2012 was an overhaul to Australia's existing intellectual property system that addressed the quality of granted patents and improved mechanisms involving IP enforcement, reducing application delays and other redundancies in the IP system. In particular, it aimed to update Australian IP standards to be closer aligned with broader international standards and hence normalise Australia's IP registration processes and requirements compared to other jurisdictions.

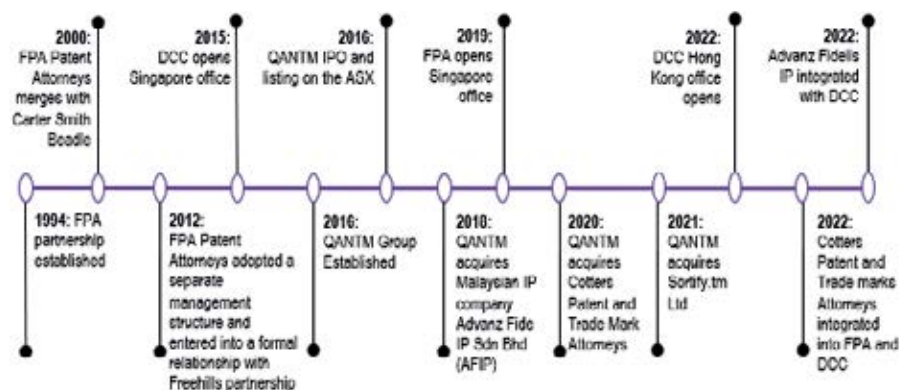
## 4 Profile of QANTM

### 4.1 Overview and business model

QANTM is an IP services business operating under the independent brands of Davies Collison Cave, Davies Collison Cave Law, FPA Patent Attorneys and Sortify.tn both in Australia and internationally in New Zealand, Singapore, Malaysia, Hong Kong, the United Kingdom and Benelux.

Since its establishment in 1877, the Company has undergone several changes through the acquisition of brands and operating business as well as expansion into international markets. We provide a brief timeline of key events of the Company below.

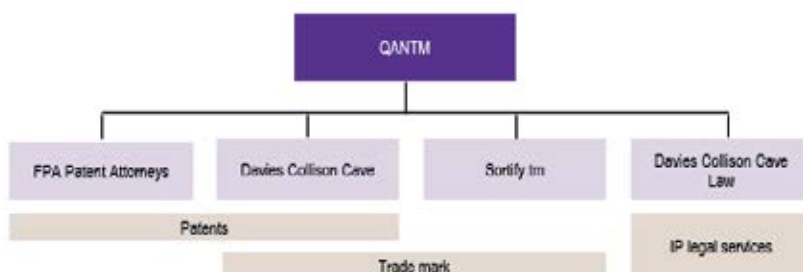
#### Key events for QANTM



Source: Management, GTCF Analysis.

We have set out in the graph below a simplified organisation structure of the Company illustrating the operations carried out by the various subsidiaries.

#### QANTM simplified organisation structure



Source: Management, GTCF Analysis.

Notes: (1) All companies are 100% owned subsidiaries of QANTM.

- **FPA Patent Attorneys** – FPA is a leading patent attorney practice with exclusive focus and expertise in patent and design filing, prosecution and oppositions in Australia, New Zealand and Singapore.

## Attachment A Independent Expert's Report (continued)



Through its expertise in creation, management, enforcement and commercialisation of patents and designs, FPA services clients across several highly specialised industries such as biotechnology, industrial chemistry, medical technology, pharmaceuticals, physics and space technology.

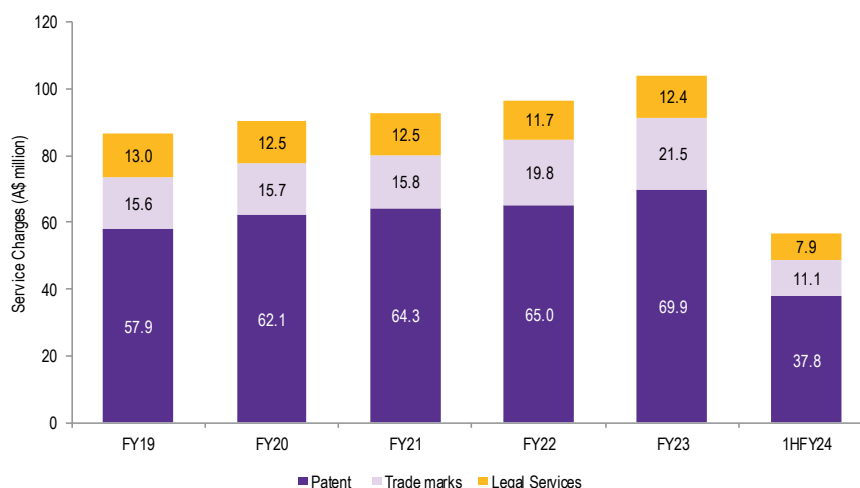
- *Davies Collison Cave* – Established in 1877, DCC is one of Asia Pacific's largest patent and trade mark attorney firms with a strong presence across Australia's main cities, as well as in other countries, including New Zealand, Singapore, Malaysia and Hong Kong. DCC offers IP services and expertise related copyright, designs, domain names, intellectual asset policy and law reform, IP strategy, trade mark portfolio management, trade secrets, data protections, and several others. The patent-related services of DCC span across an extensive breadth of industries, including engineering, food and beverages, clean technology and energy, and software, amongst others.
- *Sortify.tn* – Sortify is a New Zealand headquartered trade mark legal technology company providing Artificial Intelligence ("AI") solutions to facilitate trade mark registration in Australia, New Zealand, Singapore, Malaysia, the UK and Benelux, as well developing out productivity tools for trade mark attorneys and lawyers. Acquired by QANTM in September 2021, Sortify is the leading trade mark filing platform in Australia and second in New Zealand.
- *Davies Collison Cave Law* – DCC Law is Australia's leading specialist IP law firm providing a complete range of IP related and commercial legal services ranging from dispute resolution and litigation, strategy advice and commercialisation and licensing. DCC Law operates as a separate company in the QANTM group.

QANTM has approximately 380 employees located across Australia, New Zealand, Hong Kong, Malaysia and Singapore. Employee expenses historically account for approximately 75% of underlying operating expenses (A\$62 million in FY23), reflecting the specialised workforce of the Company. Given the importance of intellectual knowledge and industry experience in the QANTM business model, the Company has a strong focus and engages in initiatives to attract, retain and facilitate the career development of its employees and principals.

QANTM primarily generates revenues from the Company's patent, trade mark and IP legal services ("Service Charges") but also from recharging (as principal) the cost of engaging foreign associates to lodge patent and trade mark applications in jurisdictions outside those in which QANTM operates ("Associate Charges")<sup>14</sup>. Below we have set out a breakdown of the historical Service Charges of the Company between patent, trade mark and IP legal services. We explore each of these segments individually in Sections 4.1.1 to 4.1.3 below.

<sup>14</sup> Associate Charges comprise the fees the foreign agents charge plus a small margin to cover associated administrative costs and any foreign currency exposure.

#### Breakdown of historical Services Charges between FY19 and 1HFY24



Source: QANTM Half Yearly and Annual Reports, GTCF Analysis.

Service Charges have grown at a CAGR of 4.7% between FY19 and FY23. This has been underpinned by CAGR of 4.8% and 8.3% for patent and trade mark service charges over the period, with legal services revenues broadly unchanged. Growth in Service Charges has been largely driven by growing patent filings in Australia and New Zealand, strategic acquisitions which allowed the Company to widen its service offering as well as a growing presence in high growth markets for patent and trade mark applications such as Southeast Asia (Asian Service Charges have grown at a CAGR of 10.6% between FY19 to FY23).

In order to continue to grow the business and increase the profitability, the Company has focussed on the following key strategic initiatives in the last few years:

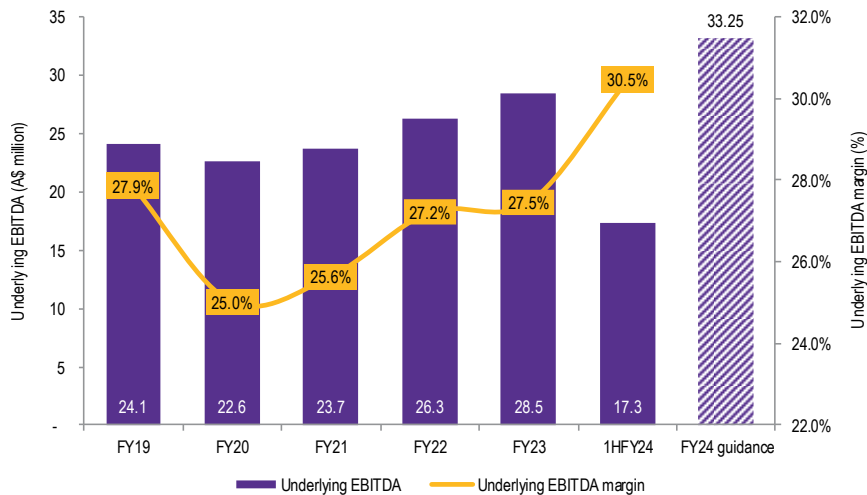
- Technology Modernisation and Business Simplification Strategy** – QANTM is in the final phase of its Technology Modernisation and Business Simplification Strategy aimed at improving the productivity and operational efficiency of the Company by updating several IP platforms and implementing automation systems. The final cost to implement the Technology Modernisation and Business Simplification Strategy is estimated between A\$8.0 million and A\$10.0 million over the four year period between FY21 and FY24 and it is expected to generate a benefit of c. A\$4.0 million per annum of which c. A\$3.0 million is expected to be achieved by the end of FY24 with the balance (c. A\$1.0 million) to be realised in FY25.
- Geographic expansion** – As the Company continues to consolidate its market share in Australia and New Zealand, one of QANTM's main strategic objectives is to further expand operations globally, especially in high growth markets such as Southeast Asia, via targeted acquisitions and by leveraging the growing trend in patent filings in the region. The acquisition of Sortify is a key pillar to the Company's geographic expansion, with growing presence in the UK and Singapore as well as the establishment of online platforms in Hong Kong, Malaysia and Benelux in 2023.

As a result of the implementation of the strategic initiatives, the underlying EBITDA margin has increased substantially and successfully reached the target recently outlined by the Directors of an underlying EBITDA margin greater than 30% as outlined below.

## Attachment A Independent Expert's Report (continued)



**QANTM historical underlying EBITDA between FY19 and 1HFY24 and Management FY24 guidance**



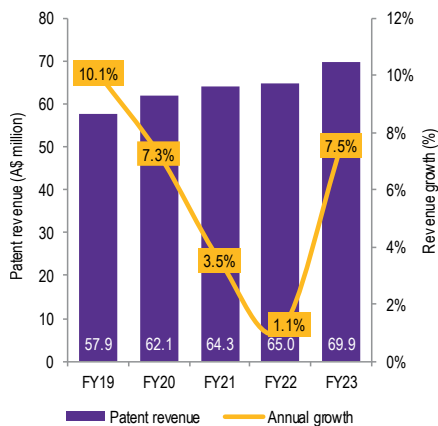
Source: QANTM Half Yearly and Annual Reports, GTCF Analysis.

Notes: (1) Management FY24 guidance of A\$33.25 million presented in the chart above is based on the mid-point of the FY24 guidance range between A\$33.0 million and A\$33.5 million released to the ASX on 23 May 2024.

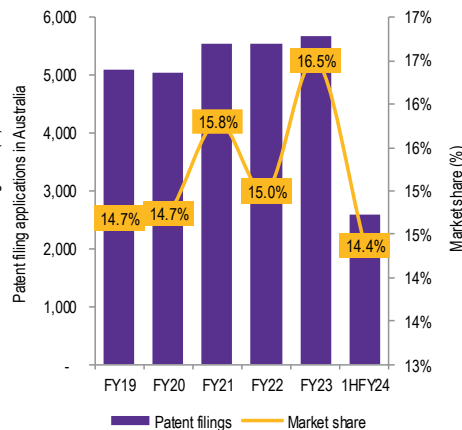
### 4.1.1 Patent services

The patent services segment operates via FPA and DCC and generates revenue from the creation, management, enforcement and commercialisation of patent IP rights. Patent services charges are primarily generated in Australia and generally represent approximately 65% of Service Charges for the Company. Below we have set out the historical patent service charges as well as patent filings and market share<sup>15</sup> of the Company.

**Historical patent revenue and annual growth**



**Historical patent filings and market share**



Sources: QANTM Half Yearly and Annual Investor Presentations, GTCF Analysis.

<sup>15</sup> Based on the Company's patent filings as a proportion of the total patent filings in Australia (excluding innovation patents which ceased in August 2021) sourced from IP Australia. Data is captured at the end of each financial year.

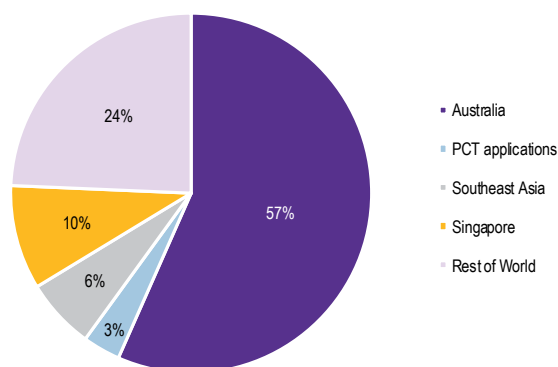


Notes: (1) Market share sourced from Management Presentations and based on the Company's patent filings as a proportion of the total in Australia (excluding innovation patents which ceased in August 2021) sourced from IP Australia. Data is captured at the end of each financial year.

The patent service charges have grown at a CAGR of 4.8% from FY19 to FY23 despite the challenging context for innovation caused by the high interest rate environment, with annual growth of c. 7.5% in FY23 reflecting improving market conditions. Further, the market share of the Company for patent filing applications in Australia have risen from c. 14.7% in FY19 to c. 16.5% in FY23 despite the context of declining volumes of patent filings. Patent service charges were up 6.6% in 1H FY24 compared to the previous corresponding period ("pcp"), however patent filing market share in Australia fell to 14.4%.

As set out in the chart below, majority of QANTM's patent filing applications are represented by Australia (57%), followed by the rest of the world (24%) and Southeast Asia (including Singapore) (16%).

#### FY23 patent filing applications split by geography



Sources: QANTM 1H FY24 Investor Presentations, GTCF Analysis.

Notes: (1) PCT refer to Patent Cooperation Treaty and allows applications to file a single international application that can be used to apply for a patent in numerous countries. (2) Southeast Asia comprises Indonesia, Malaysia, Philippines, Thailand and Vietnam.

#### 4.1.2 Trade mark services

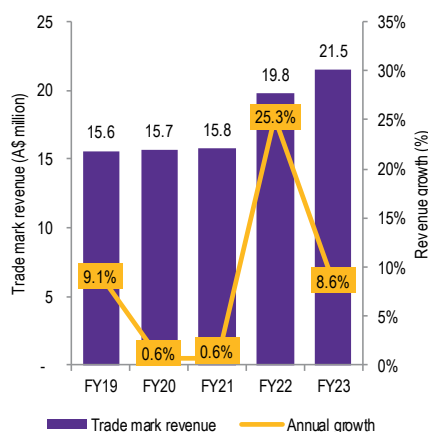
Trade mark services generally accounts for approximately 20% of Service Charges. The trade mark services segment encompasses the trade mark operations of DCC and Sortify's online trade mark registration platform (acquired in September 2021). The Company manages trade mark portfolios for a broad range of clients including large multinational companies and files applications as local associates for foreign clients.

Below we have set out the historical trade mark service charges and trade mark filing volumes of the Company.

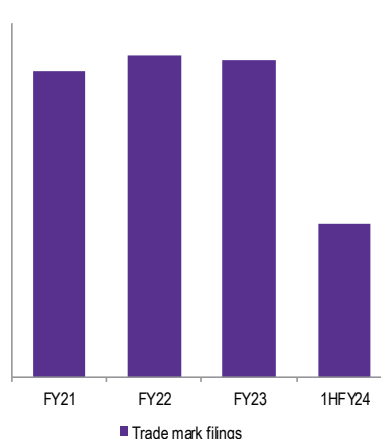
## Attachment A Independent Expert's Report (continued)



Historical trade mark revenue and annual growth



Historical trade mark filing volumes



Sources: QANTM Half Yearly and Annual Investor Presentations, GTCF Analysis.

As illustrated in the charts above, trade mark service charges grew strongly by 25.3% in FY22 and 8.6% in FY23, largely as a result of organic growth in DCC. Trade mark filing applications of the Company have performed relatively steadily over the period, albeit reducing slightly in FY23. We note that trade mark filing applications are relatively more volatile compared to patents being closely tied to broader economic conditions such as household disposable income and new business registrations. As at 31 December 2023, the Company held the top and second position for trade mark filings in Australia (via Sortify and DCC respectively) as well as the second position in New Zealand (via Sortify).

### 4.1.3 IP focused legal services

The IP legal services segment is operated via DDC Law which operates as a separate company in the QANTM group. The segment provides litigation and commercial legal advice as well as broader advisory services for IP-related matters. Legal service charges revenue have historically represented a small proportion of total Services Charges (approximately 15%).

Legal Services revenues increased materially by c. 27.3% in 1HFY24 to A\$7.9 million as a result of strong case loads and an expanding legal team within DCC Law.

## 4.2 Financial Information

### 4.2.1 Financial Performance

The table below illustrates the Company's audited consolidated statements of financial performance for the periods FY21 to FY23 and condensed consolidated statement of financial performance for 1HFY24.



Consolidated statements of financial performance	FY21	FY22	FY23	1HFY24
A\$ '000	Audited	Audited	Audited	Reviewed
Service charges	92,355	96,603	103,775	56,783
Associate charges	26,724	30,675	33,179	17,436
<b>Total revenue</b>	<b>119,079</b>	<b>127,278</b>	<b>136,954</b>	<b>74,219</b>
Other income	1,869	3,174	2,541	1,170
Recoverable expenses from associate charges	(25,350)	(29,256)	(31,149)	(16,622)
<b>Net revenue</b>	<b>95,598</b>	<b>101,196</b>	<b>108,346</b>	<b>58,767</b>
Employee benefits expenses	(57,348)	(60,122)	(61,896)	(32,264)
Occupancy expense	(1,959)	(2,049)	(2,322)	-
Business acquisition expenses	(379)	(1,104)	(147)	(157)
Technology expenses	(5,526)	(8,107)	(8,745)	(4,111)
Impairment expense	-	-	(500)	-
Other expenses	(6,675)	(8,236)	(11,340)	(6,209)
<b>EBITDA</b>	<b>23,711</b>	<b>21,578</b>	<b>23,396</b>	<b>16,026</b>
<i>EBITDA margin (on service charges)</i>	25.7%	22.3%	22.5%	28.2%
Depreciation and amortisation	(7,295)	(8,202)	(7,784)	(3,609)
<b>EBIT</b>	<b>16,416</b>	<b>13,376</b>	<b>15,612</b>	<b>12,417</b>
<i>Net finance costs</i>	(1,610)	(2,359)	(3,598)	(1,684)
<b>Net profit before tax</b>	<b>14,806</b>	<b>11,017</b>	<b>12,014</b>	<b>10,733</b>
Income tax expense	(4,421)	(3,875)	(4,157)	(3,360)
<b>Net profit / (loss)</b>	<b>10,385</b>	<b>7,142</b>	<b>7,857</b>	<b>7,373</b>
Net profit margin	8.7%	5.6%	5.7%	9.9%
Exchange differences on translating foreign operations	21	(587)	(89)	91
<b>Total comprehensive income for the period</b>	<b>10,406</b>	<b>6,555</b>	<b>7,768</b>	<b>7,464</b>

Source: QANTM Annual and Half-yearly Reports, GTCF Analysis.

In relation to the above, we note the following:

- **Service charges:** The Company grew service charges by c. 7.5% in FY23 to A\$103.8 million, up from A\$96.6 million in FY22. Record number of new patent applications and strong growth in trade mark applications (up 8.0% from FY22) underpinned this result and led to growth in patent service charges (7.6%), trade mark services (8.3%) and legal service charges (5.7%) over the period. Total revenue in FY23 was c. A\$137.0 million, up 7.6% compared to the A\$127.3 million recorded in FY22. Below we have broken down the service charges for the periods FY21 to FY23 and 1HFY24.
- **Associate charges:** They refer to the cost recharging for engaging foreign associates to lodge patent and trade mark applications in jurisdictions outside those in which QANTM operates. They comprise the fees the foreign agents charge plus a small margin to cover associated administrative costs and any foreign currency exposure.
- **Operating expenses:** Employees costs have historically represented the majority of operating expenses for the Company (approximately 50-60%).
- **Net profit after tax ("NPAT"):** The Company recorded statutory NPAT of c. A\$7.9 million in FY23 (c. A\$7.1 million in FY22), an increase of c. 11.3% from the pcip.

## Attachment A Independent Expert's Report (continued)



- **EBITDA:** The Company achieved statutory EBITDA of c. A\$23.4 million in FY23, up c. 8.4% from the c. A\$21.6 million achieved in FY22 which included an FX gain of c. A\$0.9 million. EBITDA margin (on service charges) was c. 22.5% (c. 22.3% in FY22). The Company has also provided an underlying EBITDA which is a non-statutory measure to further evaluate the financial performance of the Company. In the table below, we have summarised these underlying adjustments for the periods FY21 to FY23 and 1HFY24.

Reconciliation of Underlying EBITDA A\$ '000	FY21 Audited	FY22 Audited	FY23 Audited	1HFY24 Reviewed
<b>Reported EBITDA</b>	<b>23,711</b>	<b>21,578</b>	<b>23,396</b>	<b>16,026</b>
<i>Reported EBITDA margin (on service charges)</i>	<i>25.7%</i>	<i>22.3%</i>	<i>22.5%</i>	<i>28.2%</i>
<u><b>Adjustments</b></u>				
Add: Retention/restructuring payments	645	387	1,456	204
Add: SaaS expenses	1,066	3,237	2,951	929
Add: Impairment	-	-	500	-
Add: Research costs associated with transformation	260	-	-	-
Add: Business acquisition costs	379	1,104	147	157
Total non-recurring items	2,350	4,728	5,054	1,290
<b>Underlying EBITDA</b>	<b>26,061</b>	<b>26,306</b>	<b>28,450</b>	<b>17,316</b>
<i>Underlying EBITDA margin (on service charges)</i>	<i>28.2%</i>	<i>27.2%</i>	<i>27.4%</i>	<i>30.5%</i>

Source: QANTM Annual Reports and Half-yearly Report, GTCF Analysis.

In relation to the underlying normalisation adjustments in the table above, we note the following:

- *Retention/restructuring payments:* comprises of costs associated with business changes and mergers.
- *SaaS expenses:* relates to costs incurred as part of the Technology Modernisation and Business Simplification Strategy.
- *Impairment:* relates to the non-cash expenses resulting from the impairment of the Sortify cash generating unit ("CGU").
- *Research costs associated with transformation:* relates to costs incurred as part of research for transformation initiatives.
- *Business acquisition costs:* relates to costs incurred during the M&A process when acquiring a business.

### 4.2.2 Financial Position

The table below illustrates the Company's audited consolidated statements of financial position as at 30 June 2021, 30 June 2022 and 30 June 2023 and condensed consolidated statement of financial position for 31 December 2023.

Consolidated statements of financial position	30-Jun-21	30-Jun-22	30-Jun-23	31-Dec-23
A\$ '000	Audited	Audited	Audited	Reviewed
<b>Assets</b>				
Cash and cash equivalents	5,722	7,417	8,021	6,190
Trade and other receivables	37,235	38,784	41,891	38,842
Other assets	1,925	1,774	2,252	3,270
Current tax asset	-	176	-	-
<b>Total current assets</b>	<b>44,882</b>	<b>48,151</b>	<b>52,164</b>	<b>48,302</b>
Property, plant and equipment	2,276	1,644	2,761	3,258
Right-of-use asset	13,218	8,694	9,853	9,731
Intangible assets	74,659	84,268	80,910	79,749
<b>Total non-current assets</b>	<b>90,153</b>	<b>94,606</b>	<b>93,524</b>	<b>92,738</b>
<b>Total assets</b>	<b>135,035</b>	<b>142,757</b>	<b>145,688</b>	<b>141,040</b>
<b>Liabilities</b>				
Trade and other payables	13,527	14,143	15,742	11,075
Provisions	7,766	8,027	8,224	8,565
Borrowings	1,995	3,621	3,017	2,924
Lease liability	4,467	3,617	3,273	3,664
Other financial liabilities	751	1,500	1,463	1,000
Current tax liability	29	-	1,496	2,197
<b>Total current liabilities</b>	<b>28,535</b>	<b>30,908</b>	<b>33,215</b>	<b>29,425</b>
Provisions	413	226	226	696
Borrowings	19,868	27,553	29,232	24,487
Lease liability	10,835	7,357	8,413	7,792
Other financial liabilities	-	1,228	-	-
Deferred tax liability	2,554	3,540	2,321	1,892
<b>Total non-current liabilities</b>	<b>33,670</b>	<b>39,904</b>	<b>40,192</b>	<b>34,867</b>
<b>Total liabilities</b>	<b>62,205</b>	<b>70,812</b>	<b>73,407</b>	<b>64,292</b>
<b>Net assets</b>	<b>72,830</b>	<b>71,945</b>	<b>72,281</b>	<b>76,748</b>

Source: QANTM Annual and Half-yearly Report, GTCF Analysis.

In relation to the above, we note the following:

- **Intangible assets:** The Company had A\$79.8 million of intangible assets on balance sheet as at 31 December 2023. This is primarily comprised of goodwill and customer relationships, with the remainder filled by software and brand name. Below we have broken down the intangible assets on balance sheet for the Company as at 30 June 2021, 30 June 2022 and 30 June 2023.

Intangible asset	30-Jun-21	30-Jun-22	30-Jun-23
A\$ '000	Audited	Audited	Audited
Goodwill	48,793	54,821	54,418
Brand names	4,521	5,109	4,123
Customer relationships	19,980	18,706	17,432
Software	1,365	5,632	4,937
<b>Total intangibles</b>	<b>74,659</b>	<b>84,268</b>	<b>80,910</b>

Source: QANTM Annual Report, GTCF Analysis.

## Attachment A Independent Expert's Report (continued)



- **Net working capital<sup>16</sup>:** The net working capital of the Company has historically remained largely unchanged. Below we have summarised the net working capital of the Company as at 30 June 2021, 30 June 2022, 30 June 2023 and 31 December 2023.

Net working capital	30-Jun-21	30-Jun-22	30-Jun-23	31-Dec-23
A\$ '000	Audited	Audited	Audited	Audited
Add: Current receivables	37,235	38,784	41,891	38,842
Less: Current payables	13,527	14,143	15,742	11,075
<b>Net working capital</b>	<b>23,708</b>	<b>24,641</b>	<b>26,149</b>	<b>27,767</b>

Source: QANTM Annual Report, GTCF Analysis.

- **Net debt:** Below we have set out the historical net debt of the Company on both a pre AASB-16 and post AASB-16 basis.

Net debt	30-Jun-21	30-Jun-22	30-Jun-23	31-Dec-23
A\$ '000	Audited	Audited	Audited	Audited
External debt	21,863	31,174	32,249	27,411
Less: Cash and cash equivalents	(5,722)	(7,417)	(8,021)	(6,190)
<b>Net debt (pre-AASB16)</b>	<b>16,141</b>	<b>23,757</b>	<b>24,228</b>	<b>21,221</b>
Add: Lease liabilities	15,302	10,974	11,686	11,456
<b>Net debt (post-AASB16)</b>	<b>31,443</b>	<b>34,731</b>	<b>35,914</b>	<b>32,677</b>

Source: QANTM Annual and Half-yearly Reports, GTCF Analysis.

### 4.2.3 Cash Flow Statement

The table below illustrates the Company's audited consolidated statements of cash flows for the periods from FY21 to FY23 and condensed consolidated statement of cash flows for 1HFY24.

<sup>16</sup> Net working capital is calculated as current receivables, plus inventories, less current payables. QANTM has nil inventories in its statement of financial position.

Consolidated statements of cash flow	FY21	FY22	FY23	1HFY24
A\$ '000	Audited	Audited	Audited	Reviewed
<b>Cash flows from operating activities</b>				
Receipts from customers	123,040	134,580	151,199	84,175
Payments to suppliers and employees	(96,855)	(112,272)	(128,069)	(68,954)
Interest and costs of finance paid	(933)	(1,651)	(2,921)	(1,339)
Income tax paid	(5,426)	(4,631)	(3,892)	(2,977)
<b>Net cash inflow from operating activities</b>	<b>19,826</b>	<b>16,026</b>	<b>16,317</b>	<b>10,905</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(816)	(501)	(2,128)	(939)
Payments for intangible assets	(837)	(443)	(570)	(299)
Payments for business acquisition related costs	(715)	(6,657)	(500)	(157)
Payments for business acquisition	(379)	(1,104)	(147)	(500)
<b>Net cash outflow from investing activities</b>	<b>(2,747)</b>	<b>(8,705)</b>	<b>(3,345)</b>	<b>(1,895)</b>
<b>Cash flow from financing activities</b>				
Proceeds from bank borrowings	20,556	11,750	3,488	500
Repayment of bank borrowings	(22,306)	(3,600)	(3,044)	(4,495)
Payment of lease liability	(5,200)	(5,036)	(4,123)	(2,000)
Dividends paid	(10,529)	(8,740)	(8,692)	(4,854)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(17,479)</b>	<b>(5,626)</b>	<b>(12,371)</b>	<b>(10,849)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(400)</b>	<b>1,695</b>	<b>601</b>	<b>(1,839)</b>
Cash and cash equivalents at the beginning of the financial year	6,163	5,722	7,417	8,021
Effect of exchange rate changes on the cash balance held in foreign currencies	(41)	-	3	8
<b>Cash and cash equivalents at year end</b>	<b>5,722</b>	<b>7,417</b>	<b>8,021</b>	<b>6,190</b>

Source: QANTM Annual and Half-yearly Reports, GTCF Analysis.

In relation to the table above, we note the following:

- **Operating cash flows:** Net cash flows from operating activities increased by c. A\$0.3 from FY22 to A\$16.3 million in FY23. Net cash flow from operating activities increased from c. A\$2.2 million in 1HFY23 to A\$10.9 million in 1HFY24, mainly due to an increase in receipts from customers from A\$69.8 million to A\$84.2 million. As set out in the table below, the Company has historically recorded a high conversion of EBITDA into cash flows which increased to 99% in FY23 as a result of higher collection in debtors in the 2HFY23 and the full utilisation of supplier payment terms.

Cash conversion ratio	FY22	FY23	1HFY24
A\$m	Audited	Audited	Reviewed
<b>Statutory EBITDA</b>	21.6	23.3	11.2
Non-cash movements	(0.8)	2.5	0.1
Change in working capital	(1.7)	(2.7)	(1.0)
Operating capital expenditure	-	-	(1.2)
<b>Cash flow before acquisitions, financing activities and tax</b>	<b>19.1</b>	<b>23.1</b>	<b>9.1</b>
<b>Cash conversion ratio</b>	<b>88%</b>	<b>99%</b>	<b>87%</b>

Source: QANTM Annual and Half-yearly Investor Presentations, GTCF Analysis.

- **Investing cash flows:** The Company invested c. A\$2.1 million and A\$0.9 million in property, plant and equipment in FY23 and 1HFY24 respectively as part of its opening of the new DCC Hong Kong office,

## Attachment A Independent Expert's Report (continued)



as well as the redesigning and reshaping of the new FPA Melbourne and Sydney offices and DCC Sydney office. The company paid a cash consideration of c. A\$6.7 million in FY22 for the acquisition of Sortify.tn Limited in September 2021. QANTM's made a c. \$0.5 million cash payment in FY23 related to the contingent consideration of up to A\$3 million for the Sortify acquisition, which is payable in 2 annual instalments.

- **Financing cash flows:** The Company has a track-record of paying dividends to Shareholders. QANTM has historically paid dividends per share equivalent to an average annual dividend yield of approximately 6.5%. Since FY21, QANTM decreased its annual dividends per share by 1.0 cents in FY22 and 0.2 cents per share in FY23, mainly due to increased costs related to the Technology Modernisation and Business Simplification Strategy. In the table below, we have summarised the dividend distributions since the FY21 period.

Dividend and dividend yield	FY21	FY22	FY23	1HFY24
Dividend and ordinary shares (cents/Share)	7.4	6.5	6.3	4.9
Payout ratio (%)	96.0%	122.2%	110.7%	92.6%
Dividend yield (%) (based on closing price)	6.4%	6.8%	7.5%	5.2%

Source: QANTM Annual and Half-yearly Reports, GTCF Analysis.

Note (1): Dividend yield has been calculated with reference to the closing price of QANTM Shares as at 30 June 2021, 30 June 2022, 30 June 2023 and 31 December 2023 for each relevant financial reporting period.

### 4.3 Share Capital structure

As at the date of this report, QANTM's capital structure comprised the following securities:

- 140,928,047 ordinary shares.
- FY24 EST Entitlements and Contractual Arrangements equivalent to an aggregate value of approximately \$746,525 being issued pursuant to the Equity Incentive Arrangements as outlined in the Scheme Booklet. For the purposes of calculating fully diluted capital it is assumed that 410,856 QANTM Shares will be issued at \$1.817 pursuant to the Equity Incentive Arrangements, noting that the actual issue price will not be known until the time of issue.
- 2,187,415 performance rights. The vesting of the rights is subject to a performance hurdle based on CAGR of Earnings Per Share ("EPS") for QANTM shares, measured over a 3-year period commencing at the start of the respective financial year, as well as continued employment until the vesting date. The performance hurdle operates where target EPS CAGR is 5% and maximum EPS CAGR is 15%. We have provided a breakdown of QANTM's performance rights in the table below.

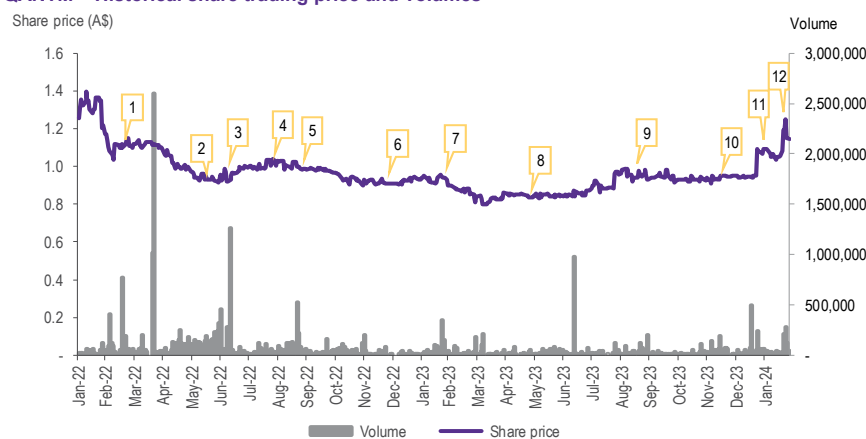
QANTM's performance rights		
Category of rights	Vesting Date	Number
FY22 LTI Performance Rights	Aug-24	285,087
FY23 Sign on Rights T2	Oct-24	33,000
FY23 LTI Performance Rights	Aug-25	873,500
FY23 Sign on Rights T3	Oct-25	33,000
FY24 LTI Performance Rights	Aug-26	962,828
<b>Total performance rights</b>		<b>2,187,415</b>

Source: QANTM Annual and Half-yearly Reports, GTCF Analysis.

#### 4.3.1 Share price movements

Below we have analysed the daily movements in QANTM's share price/volumes since 1 January 2022.

##### QANTM – Historical share trading price and volumes



Sources: GTCF analysis, S&P Global.

The following table illustrates the key events which may have impacted the share price and volume movements shown above.

Event	Date	Comment
1	24 Feb 2022	<p>QANTM released the financial result for the first half of FY22 ("1HFY22"), reporting:</p> <ul style="list-style-type: none"> <li>Total revenue of A\$62.7 million an increase of 7.0% from the pcp.</li> <li>Patent applications increased 11.9%, based on strength of DCC, FPA, Advanz Fidelis businesses</li> <li>Trade mark applications increased 48%, with the inclusion of Sortify.tm acquired 30 September 2021.</li> <li>QANTM's overall market share increased from 10.5% from the pcp to 14.5%.</li> <li>Underlying EBITDA of A\$12.8 million, a decrease of 5.2% from the pcp, due to higher operating expenditure across the technology modernization program.</li> </ul> <p>QANTM declared an interim dividend of 2.0 cents per share, fully franked.</p>
2	1 June 2022	<ul style="list-style-type: none"> <li>QANTM appointed Brenton Lockhart as Chief Financial Officer, who previously served as Head of Finance for the FPA Patent Attorneys Business since September 2019, and as Head of M&amp;A for QANTM since February 2022.</li> </ul>
3	14 June 2022	<p>QANTM announced the next phase of the international expansion and business simplification plan. The plan included:</p> <ul style="list-style-type: none"> <li>Expanding Intellectual Property Services into Singapore, as well as a consolidation of some of its business operations. QANTM's online trade mark services business Sortify.tm launched Trade marks Online in Singapore.</li> <li>Strengthening DCC's operations in Australia with the integration into DCC of QANTM's high-quality Malaysian IP practice, Advanz Fidelis IP Sdn Bhd, to enhance DCC's capacity to provide professional services to clients across Australia, Malaysia, Singapore, Hong Kong, and New Zealand.</li> </ul> <p>Integrating Sydney-based Cotters Patent and Trade mark Attorneys business into DCC Australia and FPA Australia, to strengthen the practice groups within each of those firms.</p>
4	8 August 2022	<ul style="list-style-type: none"> <li>QANTM announced its expansion into Asia Pacific with its subsidiary company DCC opening an office in Hong Kong SAR, enabling them to service Hong Kong businesses directly.</li> </ul>

## Attachment A Independent Expert's Report (continued)



Event	Date	Comment
5	30 August 2022	<p>QANTM released the financial results for FY22, reporting:</p> <ul style="list-style-type: none"> <li>Total revenue of A\$127.3 million, an increase of 6.9% from FY21.</li> <li>Trade mark applications up 64% with record filings in DCC and the addition of Sortify.</li> <li>DCC remained as the #1 filer of trade marks in Australia.</li> <li>EBITDA of A\$26.3 million an increase of 0.8% from FY21 and a fully year EBITDA margin of 27.2%.</li> <li>Underlying operating expenses of A\$74.9 million up from A\$69.5 million in FY21 due to increased marketing and travel expenses, plus investments in targeted recruiting for future growth of the business.</li> <li>QANTM declared a final dividend of 3.5 cents per share, fully franked.</li> </ul>
6	30 November 2022	<ul style="list-style-type: none"> <li>QANTM held its annual General Meeting, announcing the strategic initiatives for FY23. QANTM announced they had two launches planned for Sortify expansion and a continued focus on M&amp;A opportunities.</li> </ul>
7	23 February 2023	<p>QANTM released the financial result for the first half of FY23, reporting:</p> <ul style="list-style-type: none"> <li>Total revenue of A\$68.6 million an increase of 9.5% from the pcg.</li> <li>Record number of new patent applications, with Australian applications increasing 6.8%.</li> <li>Trade mark application for the group increased by 11.1%.</li> <li>QANTM's overall market share increased from 14.8% from the pcg to 16.5%.</li> <li>Underlying EBITDA of A\$13.8 million, an increase of 7.6% from the pcg due to increased revenue growth and cost management initiatives.</li> <li>DCC and Sortify shared the #1 position in trade marks filing in Australia during the half.</li> </ul>
8	9 May 2023	<ul style="list-style-type: none"> <li>QANTM released their investor briefing presentation for FY23, announcing their progress in delivering technology and simplification milestones and margin growth along with their target for EBITDA margins of low 30s in the medium term.</li> </ul>
19	24 August 2023	<p>QANTM released the financial report for FY2023, reporting:</p> <ul style="list-style-type: none"> <li>Total revenue of A\$137 million an increase of 7.6% from FY22.</li> <li>Southeast Asia patent applications increased to 15.7% of total Group applications. Group patent applications grew 4% over the last two financial years.</li> <li>Trade mark applications increased by 8.0% with record filings in Sortify.</li> <li>Underlying EBITDA of A\$28.5 million an increase of 8.2% from FY22.</li> <li>Full year underlying EBITDA margin of 27.4%.</li> </ul>
10	24 November 2023	<ul style="list-style-type: none"> <li>QANTM released the address to shareholders given by the Chair and CEO and managing director at QANTM's Annual General Meeting announcing strong financial results and market share in Australia of 16.5%. QANTM also announced the achievement of major milestones for the technology modernization program, such as the completion of upgrades to IP management platforms and strategic investments in cyber capabilities.</li> </ul>
11	23-Jan-2024	<p>QANTM announced their expected FY24 earnings compared to analyst estimate, stating:</p> <ul style="list-style-type: none"> <li>Earnings Per Share (reported) to be between 20% and 25% higher than the analyst estimate of 8.1 cents per share.</li> <li>Underlying EBITDA to be between 8% and 10% higher than the analyst estimate of A\$31 million.</li> </ul> <p>The increase in expected earnings was announced to be driven by improved financial disciplines and the implementation of strategic initiatives starting to deliver increased benefits. QANTM also announced they were expecting stronger performance by Davies Collison Cave and FPA Patent Attorneys, in the provision of intellectual property litigation.</p>
12	19 Feb 2024	<p>QANTM released the financial result for the first half of FY24 ("1H FY24"), reporting:</p> <ul style="list-style-type: none"> <li>Total revenue of A\$74.2 million which was an increase of 8.1% from the pcg.</li> <li>An increase in underlying EBITDA of 25.7% from the pcg, due to strong 9.2% service charge growth, and continued improved financial disciplines, with a minor increase in operating costs of 2.7%.</li> <li>Statutory net profit after tax of A\$7.4 million which was an increase of 117.2% from the pcg, due to an increase in revenue whilst maintaining strict cost management from continued improved financial disciplines.</li> </ul>





Event	Date	Comment
		<ul style="list-style-type: none"> <li>Earnings per shares was 5.29 cents up 114% on pcp and at highest levels since listing in 2016.</li> </ul>

Source: ASX announcements, S&P Global.

The monthly share price performance of QANTM since February 2023 and the weekly share price performance of QANTM over the last 16 weeks, is summarised in the table on the following page.

QANTM	Share Price			Average
	High	Low	Close	weekly volume
	\$	\$	\$	000'
<b>Month ended</b>				
Jan 2023	0.950	0.885	0.940	59
Feb 2023	0.965	0.890	0.900	274
Mar 2023	0.905	0.795	0.840	142
Apr 2023	0.860	0.795	0.860	128
May 2023	0.865	0.835	0.845	75
Jun 2023	0.860	0.820	0.840	135
Jul 2023	0.880	0.840	0.880	292
Aug 2023	0.975	0.860	0.960	92
Sep 2023	0.995	0.917	0.930	185
Oct 2023	0.980	0.890	0.930	50
Nov 2023	0.955	0.910	0.940	78
Dec 2023	0.960	0.900	0.950	231
Jan 2024	1.100	0.935	1.090	298
<b>Week ended</b>				
10 Nov 2023	0.935	0.915	0.920	20
17 Nov 2023	0.955	0.915	0.930	63
24 Nov 2023	0.950	0.915	0.945	168
1 Dec 2023	0.940	0.920	0.930	99
8 Dec 2023	0.950	0.900	0.930	249
15 Dec 2023	0.950	0.910	0.950	371
22 Dec 2023	0.960	0.930	0.945	307
29 Dec 2023	0.950	0.935	0.950	7
5 Jan 2024	0.980	0.935	0.940	82
12 Jan 2024	0.960	0.940	0.945	75
19 Jan 2024	0.950	0.935	0.950	611
26 Jan 2024	1.090	0.935	1.075	395
2 Feb 2024	1.100	1.040	1.090	193
9 Feb 2024	1.080	1.040	1.065	106
16 Feb 2024	1.080	1.030	1.055	89
23 Feb 2024	1.250	1.045	1.150	717

Sources: GTCF analysis, S&P Global.

#### 4.3.2 Top shareholders

Below we have set out the top five shareholders of QANTM as at 23 May 2024.

## Attachment A Independent Expert's Report (continued)



Top 5 Shareholders as at 23 May 2024		
Rank	Name	Interest (%)
1	Argo Investments	4.77%
2	Investors Mutual	4.56%
3	Taylor Collison	3.76%
4	Goldman Sachs	3.19%
5	Morgan Stanley	3.19%
<b>Top 5 shareholders total</b>		<b>19.47%</b>
Remaining shareholders		80.53%
<b>Total ordinary shares outstanding</b>		<b>100.00%</b>

Source: QANTM, GTCF Analysis.

## 5 Valuation methodologies

### 5.1 Introduction

Grant Thornton Corporate Finance has assessed the value of QANTM using the concept of fair market value. Fair market value is commonly defined as:

*"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."*

Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

### 5.2 Valuation methodologies

RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, Schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets ("DCF Method").
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets ("FME Method").
- Amount available for distribution to security holders in an orderly realisation of assets ("NAV Method").
- Quoted price for listed securities, when there is a liquid and active market ("Quoted Security Price Method").
- Any recent genuine Schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

RG 111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

## Attachment A Independent Expert's Report (continued)



### 5.3 Selected valuation methods

In our assessment of the fair market value of QANTM, Grant Thornton Corporate Finance have relied on several valuation methodologies as outlined below:

- *EBITDA Multiple Method* – Grant Thornton Corporate Finance has selected the EBITDA capitalisation approach to assess the fair market value of QANTM. We have adopted the EBITDA Multiple approach due to the following key considerations:
  - EBITDA is a frequently used valuation metric to assess the value of a company as it is not affected by differences in earnings caused by varying capital structures and accounting policies.
  - The Company is a mature business with a history of profitability, which is expected to continue in the future.
  - Availability of transactional evidence and listed comparable companies for the calculation and analysis of implied EBITDA Multiples.

The EBITDA capitalisation method approach involves the following key processes:

- Selecting an appropriate level of EBITDA, having regard to historical and forecast operating results adjusted for non-recurring items of income and expenditure, and other known factors likely to affect then future performance of the business.
- Determining an appropriate EBITDA Multiple having regard to the trading multiples of comparable companies and implied in comparable transaction evidence, and the specific circumstances of QANTM.

We have cross checked our valuation assessment based on the following:

- *Quoted Security Price Method* – In the absence of the Scheme or other transactions, the trading price of QANTM Shares represents the value at which minority shareholders could realise their investment in QANTM and accordingly it is a relevant valuation cross-check.

## 6 Valuation assessment of QANTM

### 6.1 EBITDA Multiple

As discussed in Section 5, we have adopted the EBITDA Multiple as our primary valuation methodology and our valuation assessment is summarised below.

FME Method - valuation summary A\$ '000 (except where stated otherwise)	Section Reference	Low	High
Assessed maintainable EBITDA	6.1.1	33,000	35,000
Assessed EBITDA Multiple (on a control basis)	6.1.4	8.5x	9.5x
<b>Enterprise value (control basis)</b>		<b>280,500</b>	<b>332,500</b>
Less: Pro forma net debt as at 31 March 2024	6.1.5	(31,320)	(31,320)
<b>Equity value (control basis)</b>		<b>249,180</b>	<b>301,180</b>
Number of outstanding shares ('000s) (fully diluted)	6.1.6	143,526	143,526
<b>Value per share (control basis) (A\$ per Share)</b>		<b>1.736</b>	<b>2.098</b>

Source: GTCF Analysis.

Based on the above, we have assessed the value per QANTM Share using the EBITDA Multiple method to be in the range of A\$1.736 to A\$2.098 per QANTM Share.

#### 6.1.1 EBITDA assessment

Our assessment of FY24 EBITDA of QANTM adopted for our valuation is an exercise of judgement that takes into consideration a number of factors. In the table below we provide a benchmark with QANTM's historical underlying earnings and broker consensus estimates and below the table we discuss some of the key factors we have considered in determining the EBITDA to adopt in our valuation assessment.

Future maintainable underlying EBITDA A\$ '000 (except where stated otherwise)				Management FY24 guidance	Median of consensus	
FY21	FY22	FY23			FY24	FY25
Service Charges revenues	92,355	96,603	103,775	NA	110,100	114,100
Revenue growth		4.6%	7.4%	NA	6.1%	3.6%
Underlying EBITDA (post-AASB16)	26,061	26,306	28,450	33,000 to 33,500	33,750	35,350
Underlying EBITDA margin (%) (on Service Charges)	28.2%	27.2%	27.4%	NA	30.7%	31.0%
Underlying EBITDA growth (%)		0.9%	8.2%		18.6%	4.7%
<b>Grant Thornton adopted Maintainable EBITDA</b>	<b>33,000</b>	<b>to</b>	<b>35,000</b>			

Source: QANTM Annual Reports, S&P Global, GTCF Analysis.

Note: (1) Underlying EBITDA includes both Service Charges and Associate Charges revenues. We note that Associate charges comprise mainly of recharge costs to cover the fees of engaging foreign agents and any associated administrative costs and foreign currency exposure. For presentation purposes we have only included Service Charges Revenues, as it is QANTM primary source of revenue from operations.

As set out above, we have assessed QANTM's EBITDA in the range of A\$33.0 million and A\$35.0 million for the purpose of our valuation. The low end of our range reflects Management's FY24 underlying EBITDA guidance and the high end of our range reflects a greater impact from the gains associated with the Technology Modernisation and Business Simplification Strategy. We note that the mid-point of our selected EBITDA range is broadly in line with the median of the consensus estimates.

## Attachment A Independent Expert's Report (continued)



In our assessment of the FY24 EBITDA for QANTM, we have considered the following key factors.

### *FY24 Budget and Management guidance*

Management has provided Grant Thornton Corporate Finance with the FY24 Budget underlying Management's FY24 underlying EBITDA guidance of between A\$33.0 million and A\$33.5 million. We note that Management's FY24 underlying EBITDA guidance comprised approximately A\$4.0 million of adjustments related to transaction costs incurred as a result of the Scheme. Grant Thornton Corporate Finance has considered the FY24 Forecast for the purpose of the valuation assessment.

### *Consensus estimates*

Below we have set out the consensus estimates of QANTM for FY24 and FY25.

Broker estimates			
A\$m (unless stated otherwise)	Report date	FY24	FY25
<b>Service Charges</b>			
Broker 1	17-May-24	110.1	114.1
Broker 2	13-May-24	Nd	Nd
<b>Broker consensus (median)</b>		<b>110.1</b>	<b>114.1</b>
<b>Underlying EBITDA</b>			
Broker 1	17-May-24	34.0	35.8
Broker 2	13-May-24	33.5	34.9
<b>Broker consensus (median)</b>		<b>33.8</b>	<b>35.4</b>

Source: Various broker reports.

The consensus estimates from available brokers presented above were published before Managements updated guidance on FY24 underlying EBITDA released to the ASX on 23 May 2024. The revised guidance was slightly lower than the c. A\$33.5 million and A\$34.1 million released to the ASX on 23 January 2024 and reflected in the consensus estimates.

### *Technology Modernisation and Business Simplification Strategy*

Since FY21, QANTM has invested approximately A\$10 million in its Technology Modernisation and Business Simplification Strategy aimed at achieving productivity and efficiency gains by updating several IP platforms of the Company and implementation various automation systems. QANTM is in the final phases of implementation with A\$3.0 million in technology and simplification gains realised by the end of FY24 and an additional A\$1 million expected from FY25 onwards. We have reflected these additional gains in the high end of our maintainable EBITDA range for QANTM.

### 6.1.2 Trading multiples

For the purpose of assessing an appropriate EBITDA Multiple range in our valuation of QANTM, we have had regard to the trading multiples of listed comparable companies.

In selecting the comparable companies, we initially focused on IP service firms, however, given the majority of these are privately owned, we extended our search to include legal and professional service firms which have some IP services, albeit relatively small. As a result, whilst we have included them in this Report, we note that the level of comparability of the broader offering legal and professional service firms

is limited due to the different revenue model, competitive environment, regulatory framework and growth drivers compared to IP firms like QANTM. Overall, we consider IPH the most comparable and the only relevant trading peer for the purpose of our valuation. Below we have summarised the trading multiples of the selected comparable companies.

Company	Country	Year-end	Market Enterprise		EBITDA Multiple (post-AASB16) <sup>1</sup>			
			cap	value	FY23	LTM	FY24	FY25
			A\$m	A\$m	Actual	Actual	Forecast	Forecast
<b>Tier 1 - IP firms</b>								
IPH Limited	Australia	30-Jun	2,470	2,470	16.0x	15.3x	12.9x	11.7x
<b>Tier 2 - Legal service firms</b>								
AF Legal Group Limited	Australia	30-Jun	18	20	17.7x	5.3x	NM	NM
Shine Justice Ltd	Australia	30-Jun	146	214	8.6x	17.4x	4.4x	3.4x
Gateley plc	United Kingdom	30-Apr	443	506	8.3x	8.5x	9.8x	8.8x
RWS Holdings plc	United Kingdom	30-Sep	1,622	1,641	3.0x	5.7x	5.5x	5.1x
Keystone Law Group plc	United Kingdom	31-Jan	550	538	29.5x	27.2x	25.6x	24.3x
RBG Holdings plc	United Kingdom	31-Dec	39	109	NM	NM	9.4x	7.9x
Knights Group Holdings plc	United Kingdom	30-Apr	321	476	9.0x	8.0x	6.4x	6.0x
<b>Median - Tier 2</b>					<b>8.8x</b>	<b>8.3x</b>	<b>7.9x</b>	<b>6.9x</b>
<b>Average - Tier 2</b>					<b>12.7x</b>	<b>12.0x</b>	<b>10.2x</b>	<b>9.3x</b>
<b>Median - Overall</b>					<b>9.0x</b>	<b>8.5x</b>	<b>9.4x</b>	<b>7.9x</b>
<b>Average - Overall</b>					<b>13.1x</b>	<b>12.5x</b>	<b>10.6x</b>	<b>9.6x</b>

Source: ASX announcements, S&P Global, GTCF analysis

Notes: (1) The trading multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 27 May 2024. Refer to Appendix D for further details on our adopted control premium (2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities (3) Forecast trading multiples are based on the median of broker consensus estimates (4) NM refers to not meaningful.

Below we explore IPH in further detail and its similarities and differences to QANTM.

#### IPH

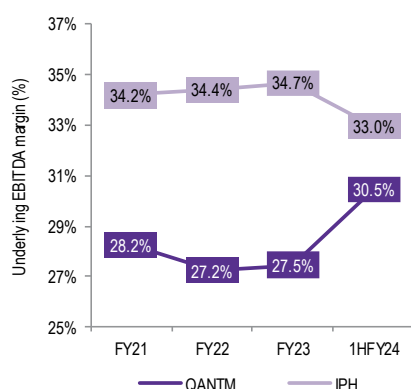
IPH is an Australia based international IP services group that provides filing, prosecution, enforcement and management for patents, designs and trade marks and other IP related services. IPH operates a network of seven brands working across ten jurisdictions to service a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, SMEs and professional service firms located in more than 25 countries. Since listing on the ASX in November 2014, IPH has grown through a series of acquisitions and integrations to become the largest IP services group in Australia and a leader in the global market.

In the charts below, we have compared the underlying EBITDA margin and market share for patent filing in Australia between QANTM and IPH.

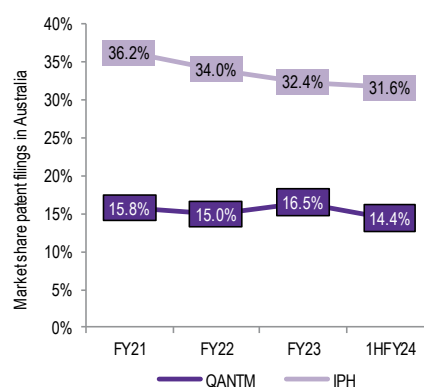
## Attachment A Independent Expert's Report (continued)



Underlying EBITDA margin FY21 to 1H FY24



Patent market share FY21 to 1H FY24 in Australia



Source: ASX Announcements, GTCF Analysis.

Below we compare key differences between IPH and QANTM.

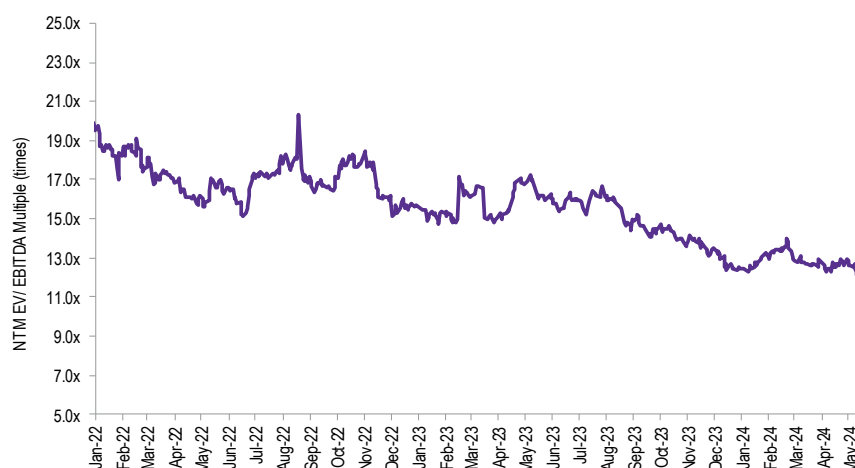
- IPH is of considerably larger size and market presence to QANTM:** IPH has been approximately triple the size of QANTM in terms of underlying revenue and EBITDA since FY20, aided by its acquisitions of ASX listed Xenith in August 2019 and three Canadian IP services firms between October 2022 and December 2023. The Canadian segment of IPH has swiftly grown to become the second largest segment of the group and stands to benefit from cost synergies from business integrations, as well as improvement in EBITDA margins, which are below the levels of the group. In addition, IPH holds market leading positions for patent filings in its operating markets of Australia, Canada, New Zealand and Singapore<sup>17</sup> and has historically held double the patent filing market share in Australia compared to QANTM.
- IPH exhibits a higher growth profile than QANTM:** IPH grew its underlying revenues and underlying EBITDA at a CAGR of 9.9% and 10.5% respectively between FY21 and FY23, compared to CAGR of 5.5% and 1.7% for QANTM over the same period respectively. However, more recently QIP has reverted this trend with strong growth in EBITDA. Further, between FY21 and 1H FY24, IPH achieved average underlying EBITDA margin of 34.1% compared to 28.3% for QANTM (based on Service Charges). Notwithstanding this, we note that the margins of QANTM have been adversely affected in recent years by its outdated technology software and processes, which are being addressed via the Technology Modernisation and Business Simplification Strategy and has begun to crystallise efficiency gains.
- IPH has greater exposure to growth markets such as Asia:** IPH has considerably larger exposure to the high growth Asian IP rights market compared to QANTM, representing c. 24.3% of total revenue in FY23 (QANTM: 8.7%). Asia represents a high growth region for IP rights as investment in R&D rises due to the high economic growth of these developing economies. IPH holds number one position in the Singapore patent filing with a market share of 22.6% in CY23 YTD October. Singapore patent filings have grown at a CAGR of 5.9% between 2018 and 2022 and represent a strategic avenue for further growth. Further, Asian generally achieves relatively higher margins for both IPH and QANTM.

<sup>17</sup> Sourced from IPH 2023 Annual Report.



Notwithstanding the strong market position, as set out in the chart above, between January 2022 and May 2024, the NTM<sup>18</sup> EBITDA Multiple of IPH has fallen from c. 19.4x to 13.0x (on a control basis).

#### Rolling EV/ NTM EBITDA Multiple of IPH on a control basis



Source: S&P Global, GTCF Analysis.

Notes: (1) The NTM EBITDA Multiple of IPH presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of IPH on each observation day. Refer to Appendix D for further details on our adopted control premium.

The above reduction in the EBITDA Multiple may reflect the markets sentiment towards some issues affecting the IPH business which we have briefly summarised below and general market conditions.

- Reducing patent market share in a declining market:** In Australia, patent filings volumes have fallen at a CAGR of 7.4% between FY21 and FY23 (from 42,034 to 36,034). In comparison, IPH Australian patent filings declined at a greater CAGR of 12.4% over the same period. This has reduced IPH's market share from c. 36.2% in FY21 to 32.4% in FY23 and further to 31.6% in 1HFY24. In addition, with IPH's new focus on growing organically rather than via acquisition, it may be more challenging for the business to regain the lost market share given the historically low-churn nature of the industry.
- Underperforming Asian segment:** Asian revenues and EBITDA fell c. 3% and 9% for IPH in the 1HFY24 compared to the pc<sup>19</sup>. Additionally, patent filings in Singapore and Asia (excluding Singapore) falling 6.6% and 14.0% in 1HFY24 versus the pc<sup>19</sup> respectively, largely due to lower volumes from US clients. Notwithstanding this, we note that Asia has historically performed relatively consistently.

As result of these differences in size, market positioning and geographic footprint, the NTM EBITDA Multiple of QIP has historically been at a large discount of c. 50% to the NTM EBITDA Multiple of IPH as outlined below.

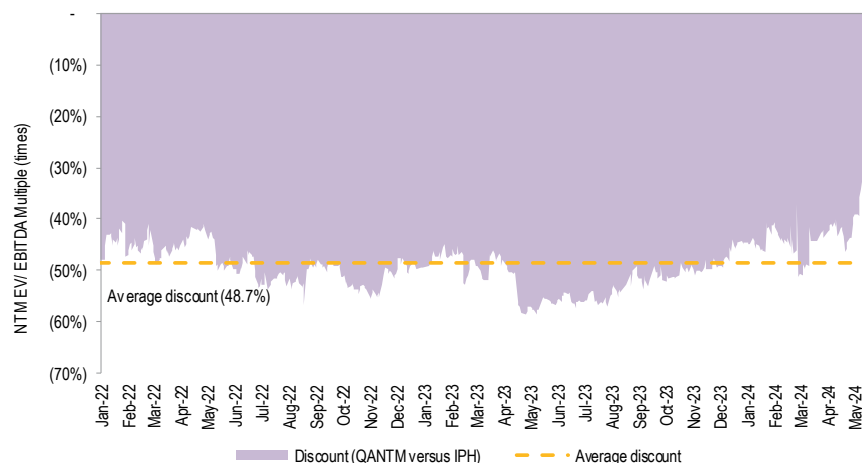
<sup>18</sup> This is calculated as the daily enterprise value divided by the consensus estimate EBITDA for the next twelve months.

<sup>19</sup> Based on total like-for-like revenue and EBITDA in Asia.

## Attachment A Independent Expert's Report (continued)



### QANTM discount to IPH EV/ NTM EBITDA Multiple



Source: S&P Global, GTCF Analysis.

### 6.1.3 Comparable transaction multiples

We have also considered multiples observed in recent transactions in the industry. We have summarised these in the table below.

Comparable transaction analysis				Stake	Deal Value	EBITDA (A\$m)		EBITDA Multiple (times)	
Date	Target Company	Country	Bidder Company	(%)	(A\$m)	Pre-AASB16	Post-AASB16	Pre-AASB16	Post-AASB16
15-Dec-23	ROBIC, L.L.P.	Canada	IPH Limited	100%	123	NA	13.9	NA	8.9x
29-Sep-23	Ridout & Maybee LLP	Canada	IPH Limited	100%	75	NA	9.4	NA	7.9x
06-Oct-22	Smart & Biggar IP Agency Co.	Canada	IPH Limited	100%	387	35.1	38.3	11.0x	10.1x
19-Dec-19	Murgitroyd Group Limited	United Kingdom	Sovereign Capital Partners	100%	109	7.9	NA	13.8x	NA
15-Aug-19	Xenith IP Group Limited	Australia	IPH Limited	80%	209	19.7	NA	10.6x	NA
27-Nov-18	Xenith IP Group Limited	Australia	QANTM Limited	100%	157	18.1	NA	8.7x	NA
31-Oct-17	AJ Park	New Zealand	IPH Limited	100%	61	8.1	NA	7.5x	NA
02-Feb-17	Griffith Hack Group	Australia	Xenith IP Group Limited	100%	137	14.1	NA	9.7x	NA
02-Nov-16	Watermark Group	Australia	Xenith IP Group Limited	100%	19	2.5	NA	7.6x	NA
31-Oct-16	Ella Cheong Limited	Hong Kong	IPH Limited	100%	27	4.0	NA	6.8x	NA
30-Jun-16	Cullens Services Pty Ltd	Australia	IPH Limited	100%	36	4.5	NA	7.9x	NA
<b>Median</b>								<b>8.7x</b>	<b>8.9x</b>
<b>Average</b>								<b>9.3x</b>	<b>9.0x</b>

Source: Publicly available information, GTCF analysis.

In relation to the table above, we note that:

- The EBITDA Multiples implied in the transactions above may incorporate various levels of control premium and special value paid by the acquirers. Notably, the implied multiples generally reflect identified synergies that can be uniquely accessible to the acquirer.
- The selected transactions occurred during the period between June 2016 and December 2023. The economic and market factors, including the interest rate environment, consumer and business sentiment, competition dynamics and level of business capital expenditure and R&D may be



significantly different from those relative to our valuation date. Accordingly, these relevant factors may have a material impact on the value of each transaction.

Among the comparable transactions, we consider Xenith to be the most relevant having regard to its alike size, market share, service offerings and geographic operations. We have also mainly considered the acquisitions of Smart & Biggar, ROBIC, Griffith Hack and Murgitroyd to be highly comparable, noting that the Canadian, New Zealand and United Kingdom IP markets are relatively similar to Australia in terms of size, governance and legal system. Below we have explored these transactions in further details.

#### Xenith

Xenith was a leading Australian based IP services firm that provided a breadth of IP legal services via its network of brands. Xenith primarily offered IP protection, commercialisation and enforcement via its operating brands Shelton IP, Watermark and Griffith Hack as well as complementary advisory services via its Glasshouse Advisory brand. In FY18, Xenith held a 17.5% share in the Australian patent filing market (second position) and 9.0% share in the Australian trade mark filing market (third position).

Whilst of comparable size, Xenith exhibited a superior growth profile relative to QANTM, largely driven by its acquisition of Watermarks (November 2016) and Griffith Hack (February 2017) with revenue and underlying EBITDA of A\$88.6 million and A\$18.1 million in FY18. However, Xenith had some operating challenges associated with contracting underlying EBITDA margins (from 28.8% in FY16 to 20.4% in FY18) largely due to operating inefficiencies and excess capacity and a A\$20.7 million non-cash goodwill impairment in FY18 against the carrying values of its Griffith Hack (A\$20.3 million) and Glasshouse Advisory (A\$0.3 million) brands.

The transaction process that led to the acquisition of Xenith by IPH was highly competitive and of strategic importance to both engaged bidders (QANTM and IPH). Below we have briefly summarised the transaction process.

On 27 November 2018, QANTM and Xenith entered into a scheme implementation deed under which the two companies would merge through an all-scrip Scheme of Arrangement ("XIP/QIP Merger") which valued Xenith at A\$1.598 per Xenith share<sup>20</sup>. The XIP/QIP Merger was strategic for Xenith and QANTM, who both had historically underachieved on their forecasts and growth strategy since IPO and it would have allowed them to rival IPH in terms of size and market positioning. Further, the XIP/QIP Merger was expected to generate costs synergies of approximately A\$7.0 million per annum by the end of the third-year post merger.

However, on 13 February 2019, IPH announced that he had acquired an equity interest of approximately 19.9% in Xenith to become the largest shareholder of Xenith and it did not support the XIP/QIP Merger. IPH acquired this interest at a price of A\$1.85 per share, representing a c. 32% premium to the closing price of Xenith the day prior<sup>21</sup>.

On 12 March 2019, IPH submitted a proposal to acquire Xenith for a combination of cash and IPH shares valued at A\$1.97 per Xenith Share<sup>22</sup> ("Initial IPH Proposal"). On 19 March 2019, the Xenith Board announced that the Initial IPH Proposal was not a superior proposal to the XIP/QIP Merger, largely due to the lower ownership for Xenith shareholder in the merged group and risks in obtaining approval from the

<sup>20</sup> Based on the QIP closing price as at 26 November 2018, the last trading day prior to the announcement of the XIP/QIP Merger.

<sup>21</sup> Based on the Xenith closing price as at 12 February 2019, the day prior to IPH's acquisition of a 19.9% interest.

<sup>22</sup> Based on the IPH closing price as at 11 March 2019, the last trading day prior to the announcement of the Initial IPH Proposal.

## Attachment A Independent Expert's Report (continued)



ACCC. Over the proceeding weeks, the ACCC announced that it would not oppose either the XIP/QIP Merger or the Initial IPH Proposal. On 8 April 2019, following further discussion, IPH submitted a revised proposal to acquire Xenith for a combination of cash and IPH shares valued at A\$2.15 per Xenith Share<sup>23</sup> ("Revised IPH Proposal"). QANTM had 3 business days to match the terms of the Revised IPH Proposal, which it did not match. On 12 April 2019, the Xenith Board considered the Revised IPH Proposal to be a superior proposal to the XIP/GIP Merger. The Revised IPH Proposal later completed in August 2019.

Below we have compared the different proposals for Xenith throughout the transaction process.

Xenith proposals	XIP/QIP Merger	Initial IPH Proposal	Revised IPH Proposal
Premium to last undisturbed Xenith share price <sup>1</sup>	28.4%	58.2%	72.7%
Implied historical EBITDA Multiple <sup>2</sup>	8.7x	10.5x	10.6x

Source: ASX Announcements, GTCF analysis.

Notes: (1) Based on the Xenith closing price as at 26 November 2018, the last undistributed trading day prior to the announcement of the XIP/QIP Merger and subsequently IPH proposals. (2) Based on the last-twelve month EBITDA of Xenith up to December 2023 for the XIP/QIP Merger and Initial IPH Proposal and then the FY19 EBITDA of Xenith for the Revised IPH Proposal.

Based on the analysis above, we are of the opinion that the historical EBITDA Multiple of 10.6x implied in the Revised IPH Proposal reflects a strategic premium, over and above the control premium normally expected for a transaction of this type and the special value that would only accrue to IPH in relation to the strategic and market positioning benefits arising from the acquisition.

### Smart & Biggar

In October 2022, IPH acquired Canadian IP firm Smart & Biggar for total consideration of approximately A\$387 million. Founded in 1890, Smart & Biggar is a full-service Canadian IP firm offering patent, trade mark, industrial design and IP legal services. The acquisition of Smart & Biggar served as a strategic platform for IPH to expand into other international markets beyond Asia. Smart and Biggar exhibited a comparable size and profitability profile to QANTM, with total revenue and adjusted EBITDA of c. A\$123.5 million and A\$38.3 million in the last-twelve months up to 30 June 2022 respectively, representing an adjusted EBITDA margin of 31.0%. Further, whilst QANTM and Smart & Biggar held similar market share for patent filings in their local markets (14.4% in Australia and 16% in Canada respectively) we note that the Canadian patent market has historically been c. 20% larger than the Australian market<sup>24</sup> and has relatively more favourable outlook aided by larger population and number of businesses. In addition, Smart and Biggar faced comparatively less competitive pressures from peers, being the market leader for patent filings in Canada and operating in a relatively more fragmented IP services market. The parties also identified cost savings between A\$4 million and A\$6 million.

### ROBIC

In December 2023, IPH acquired ROBIC for a total consideration of approximately A\$123 million. Established in 1892, ROBIC is one of Canada's leading IP firms and the largest in Quebec. ROBIC is a full-service IP firm covering patent, trade mark, industrial design and IP legal services. ROBIC was of approximately half the size of QANTM, with total revenue and underlying EBITDA of A\$63.0 million and A\$14.0 million for the last-twelve months up to 31 August 2023 respectively and had inferior profitability profile with underlying EBITDA margins of 22.2% for the period. Notwithstanding this, we note that ROBIC benefited from operating in the fragmented Canadian IP market and represented a strategic acquisition for

<sup>23</sup> Based on the IPH closing price as at 5 April 2019, the last trading day prior to the announcement of the Revised IPH Proposal.

<sup>24</sup> Based on patent filing volumes between 2016 and 2022.



IPH in growing its presence in Canada. We are of the opinion that the favourable competitive market structure and strategic nature of the acquisition was reflected in the EBITDA Multiple implied in the transaction.

#### Murgitroyd

In December 2019, Sovereign Capital Partners took Murgitroyd private from the London Stock Exchange for total consideration of approximately A\$106 million. Established in 1975, Murgitroyd was a leading European provider of IP services headquartered in Glasgow which operated from a network of offices in countries including the UK, US, Germany, France, Ireland, Finland, Switzerland and Central America. Murgitroyd offered a unique proposition in the IP market by providing an integrated attorney led offering and associated IP support services capability. We are of the opinion that the relatively high EBITDA Multiple implied in the transaction compared to the basket of peers is as a result of its operations in Nicaragua, which was used to outsource the filings of IP rights at low costs. Further, we understand that Murgitroyd boasted an effective sales model for large and dominant US IP Services Industry and was expected to benefit from increased filing activities and revenue to support its clients in managing Brexit-induced challenge via its presence in the UK and Europe.

#### Griffith Hack

In February 2017, Griffith Hack was acquired by Xenith for total consideration of approximately A\$137 million. Established in 1904, Griffith Hack was one of the Australia's largest private filers of patent and trade marks and provider of complementary advisory services for domestic and international clients. Whilst almost half the size of QANTM in terms of revenue and EBITDA, Griffith Hack held c. 10% market share in the Australian patent filing market in FY16. Furthermore, Griffith Hack boasted superior growth profile. Specifically, it had grown revenues and underlying EBITDA at CAGR's of 8.3% and 34.6% respectively between FY14 and FY16, compared to 7.2% and 4.5% respectively for QANTM between FY21 and FY23. Notwithstanding this, it was of inferior profitability profile to QANTM, recording underlying EBITDA margins of 19.5% in FY16, albeit up from 14.6% in FY14. The acquisition was expected to generate annual pre-tax cost synergies between A\$4.0 and A\$6.0 million by the third year from completion.

#### 6.1.4 Assessment of EBITDA Multiple

Based on the analysis of listed comparable companies and comparable transactions, we have assessed an FY24 EBITDA multiple for the valuation of QANTM in the range of 8.5x to 9.5x on a control basis. Refer to the executive summary for further details on our EBITDA Multiple assessment.

#### 6.1.5 Net debt

The following table sets out our calculation of net debt on a post AASB-16 basis including lease liabilities of c. A\$11.7 million.

Pro forma net debt as at 31 March 2024	
A\$ '000	
External debt	26,408
Lease liabilities	11,671
Less: Cash balance	(6,759)
<b>Pro forma net debt as at 31 March 2024</b>	<b>31,320</b>

Source: Management, GTCF Analysis.

## Attachment A Independent Expert's Report (continued)



### 6.1.6 Number of ordinary outstanding and performance rights

As discussed in Section 4.3, QANTM had 140,928,047 ordinary shares, 2,187,415 Performance Rights and \$746,525 worth of FY24 EST Entitlements and Contractual Arrangements (equivalent to 410,856 QANTM shares assuming an issuance at \$1.817, noting that the actual issue price will not be known until the time of issue), for total shares outstanding of 143,526,318. If the Scheme is implemented, the Directors intend to exercise its discretion to accelerate the vesting of the Performance Rights and procure the issuance of the FY24 EST Entitlements and Contractual Arrangements so that the QANTM Shares issued will be able to participate into the Scheme. Accordingly, we have had regard to the total shares outstanding of 143,526,318 in our valuation assessment.

### 6.2 Quoted Security Pricing Method

In our assessment of the fair market value of QANTM shares, we have also considered the trading price of the listed securities on the ASX, in the period prior to the Rouse Indicative Proposal on 27 February 2024.

The assessed value per share based on the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of QANTM. The following Sections detail the analysis undertaken in selecting the share price range.

#### 6.2.1 Liquidity analysis

In accordance with the requirements of RG 111, we have analysed the liquidity of QANTM shares before relying on them for the purpose of our valuation assessment. We have set out below the trading volume from February 2023 to January 2024 as percentage of the total shares outstanding as well as free float shares outstanding.

QANTM Intellectual Property Limited - Liquidity Analysis				Cumulative		Cumulative	
Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Volume traded as % of total shares	Volume traded as % of free float shares	Volume traded as % of free float shares
Feb 2023	1,096	0.9295	1,019	0.8%	0.8%	2.5%	2.5%
Mar 2023	651	0.8551	557	0.5%	1.3%	1.5%	4.0%
Apr 2023	512	0.8113	416	0.4%	1.6%	1.2%	5.1%
May 2023	345	0.8451	292	0.2%	1.9%	0.8%	5.9%
Jun 2023	595	0.8415	501	0.4%	2.3%	1.3%	7.2%
Jul 2023	1,227	0.8275	1,016	0.9%	3.2%	2.8%	10.0%
Aug 2023	425	0.9172	390	0.3%	3.5%	1.0%	11.0%
Sep 2023	777	0.9500	738	0.6%	4.1%	1.8%	12.7%
Oct 2023	222	0.9326	207	0.2%	4.2%	0.5%	13.2%
Nov 2023	342	0.9323	319	0.2%	4.5%	0.8%	14.0%
Dec 2023	971	0.9339	907	0.7%	5.2%	2.2%	16.3%
Jan 2024	1,312	0.9867	1,294	0.9%	6.1%	3.0%	19.3%
<b>Min</b>				<b>0.16%</b>		<b>0.51%</b>	
<b>Average</b>				<b>0.51%</b>		<b>1.61%</b>	
<b>Median</b>				<b>0.45%</b>		<b>1.41%</b>	
<b>Max</b>				<b>0.94%</b>		<b>1.46%</b>	

Sources: S&P Global and GTCF Analysis

Note: The analysis is based on the period prior to 27 February 2024, when the company announced it entered into a trading halt prior to the first non-binding indicative proposal from Rouse.

With regard to the above analysis, we note that:

- QANTM is covered by two investment analysts who provide regular updates on performance to the market on a regular basis.
- The level of free float for QANTM shares is at c. 30.6%<sup>25</sup>. During the last 12 months, approximately 19.3% of the free float shares were traded with an average monthly volume of c. 1.61% of the total free float shares. This indicates a low the level of liquidity.
- Between September 2023 and January 2024, QANTM experienced a relatively higher level of trading which we consider may be driven by QANTM'S announcements of FY23 results in August 2023.

Below we have benchmarked the liquidity of QANTM with its comparable peers.

<sup>25</sup> Shares held by principals, directors, management and institutional investors have been excluded from total issued capital for the purposes of calculating the free float of QANTM shares, for the period prior to the Rouse initial proposal on 27 February 2024.

## Attachment A Independent Expert's Report (continued)



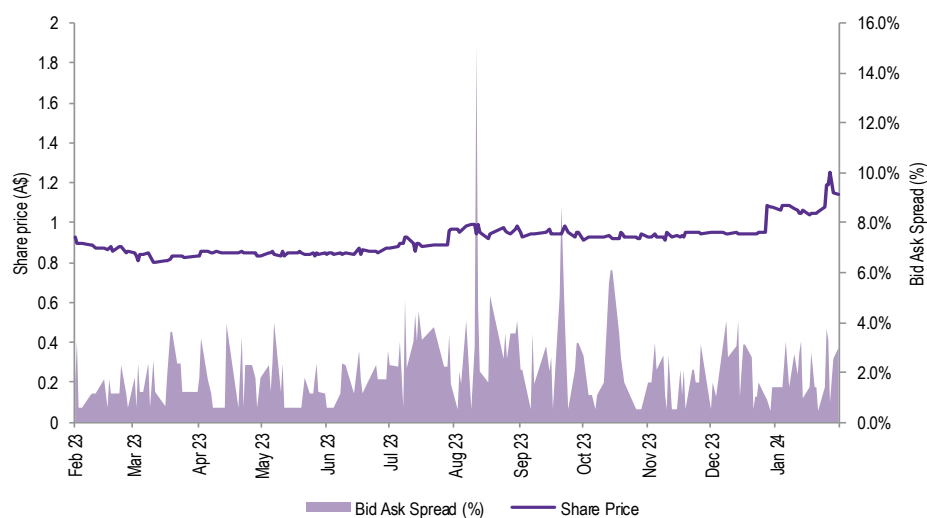
Liquidity analysis			Average	Average	Cumulative	Cumulative
Company	Country	Free float (%)	volume traded as a % of total shares	volume traded as a % of free float shares	volume traded as a % of total shares	volume traded as a % of free float shares
QANTM Intellectual Property Limited	Australia	30.6%	0.5%	1.6%	6.1%	19.3%
IPH Limited	Australia	95.3%	5.5%	5.9%	66.1%	70.6%
AF Legal Group Limited	Australia	57.7%	1.5%	2.4%	17.6%	29.1%
Shine Justice Ltd	Australia	36.8%	1.1%	2.5%	12.9%	30.4%
Omni Bridgeway Limited	Australia	97.5%	4.3%	4.6%	47.6%	50.4%
Gateley (Holdings) Plc	United Kingdom	88.2%	2.0%	2.2%	23.7%	25.9%
Keystone Law Group plc	United Kingdom	63.6%	3.0%	4.7%	35.7%	56.1%
RBG Holdings plc	United Kingdom	77.9%	12.6%	19.3%	150.7%	231.7%
Knights Group Holdings plc	United Kingdom	61.6%	5.8%	9.5%	69.1%	113.5%
<b>Low</b>		<b>30.6%</b>	<b>0.5%</b>	<b>1.6%</b>	<b>6.1%</b>	<b>19.3%</b>
<b>Average</b>		<b>63.6%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>30.1%</b>	<b>40.0%</b>
<b>Median</b>		<b>57.7%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>17.6%</b>	<b>30.4%</b>
<b>High</b>		<b>97.5%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>66.1%</b>	<b>70.6%</b>

Source: S&P Global, GTCF Analysis.

- As set out in the table above, the free float of QANTM shares traded is significantly below the average and median of the basket of listed comparable companies.

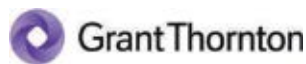
Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. Below we have set out the bid-ask spread of QANTM since February 2023.

### QANTM – Bid/Ask Spread 26 February 2023 to 26 February 2024



Sources: S&P Global and GTCF Analysis





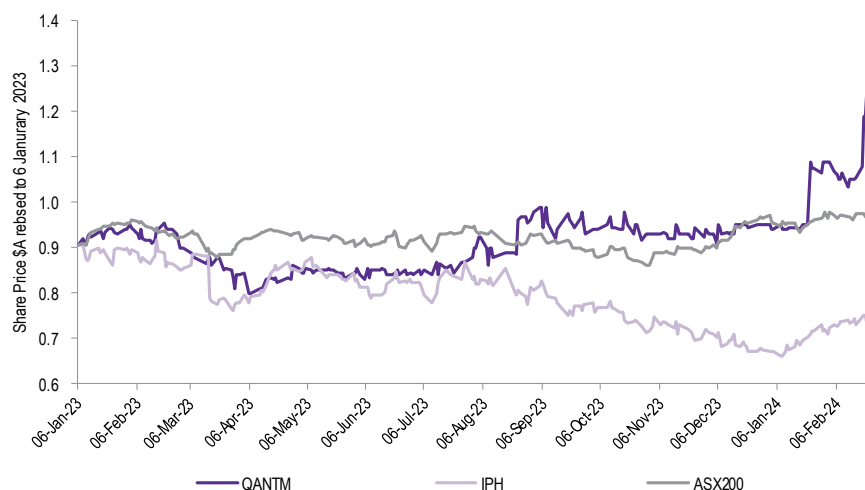
As set out in the graph above, the historical average and median bid-ask spread has been 2.1% and 1.7% respectively since 26 February 2023, which are considered at the low end of the range.

In our opinion the analysis above is not conclusive as whilst the trading volumes are limited, the bid-ask spread is low. Therefore, we have further analysed the trading prices below against listed peers and the market as a whole.

#### 6.2.2 Analysis of the trading price

As part of our valuation procedures and to gather insights into the performance of QANTM Shares, we have benchmarked in the graph below their performance with IPH and the ASX200 Index both rebased to QANTM's share price since 01 January 2023.

#### QANTM share price performance relative to selected benchmarks (rebased to QANTM's share price up to the day before Rouse initial Proposal)



Sources: S&P Global and GTCF Analysis

Based on the graph above, we note the following:

- The performance in the trading prices of QANTM and IPH was aligned until August 2023 in conjunction with the release of the FY23 accounts. Since then and up to the announcement of the Rouse Indicative Proposal, QANTM's trading prices have increased by 19.3%<sup>26</sup> whereas IPH's trading prices have reduced by 18.2%<sup>27</sup>. In our opinion, this is due by the following:
  - In August of 2023, QANTM released its full year results for FY23, announcing an increase in market share in Australia from 15% in FY22 to 16.5% in FY23. The positive momentum was driven by the benefits from the achievement of certain technology modernisation and business simplification milestones, such as the migration of core production systems to Microsoft Azure and further expansion of the Sortify platform into Singapore and Malaysia and establishment of DCC presence in Hong Kong. At the same time, in their FY23 accounts, IPH revealed a decline

<sup>26</sup> From A\$0.96 on 24<sup>th</sup> August 2023 to A\$1.15 to 26<sup>th</sup> February 2024.

<sup>27</sup> From A\$8.11 on 17<sup>th</sup> August 2023 to A\$6.63 to 26<sup>th</sup> February 2024

## Attachment A Independent Expert's Report (continued)

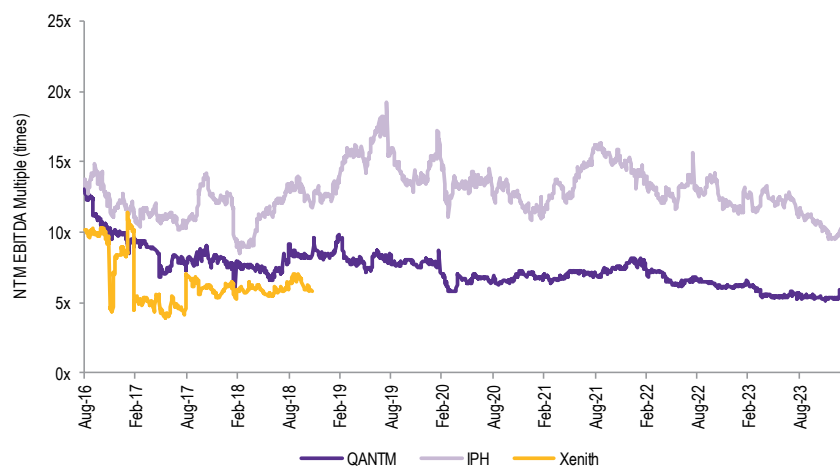


in patent and trade mark revenue in Hong Kong/China and a decline in IPH Group filings (ex-innovation patents) in Australia. In contrast, QANTM patent service offering including those in Asia recorded steady performance, with combined service charge revenue increasing by 7.6%.

- In January 2024, QANTM announced it expected its FY24 EPS to be 20% to 25% higher than the analyst forecast and underlying EBITDA to be between 8% to 10% higher than the analyst estimates of A\$31 million, with the implementation of strategic initiatives and expansion into Asia continuing to deliver increased benefits, as well as stronger than expected performance by Davies Collison Cave Law in the provision of intellectual property litigation services. As a result, the trading prices increased by c. 15%.
- In February of 2024, QANTM released their 1H FY24 results, reporting an increase in underlying EBITDA of 25.7% from 1H FY23 and an underlying EBITDA margin of 30.6%, which is aligned to the company's target EBITDA margin of low 30s. Although QANTM announced overall group patent applications decreased by 13.8%, QANTM's legal and litigation services revenue contribution increased 27.3% in 1H FY24 due to strong caseload and expanding team. During the same period IPH continued to experience decline in Singapore market filings, which IPH announced is expected to negatively impact filings across other Asian jurisdictions. During 1H FY24 IPH's Asian IP underlying EBITDA decreased by 5% from 1H FY23. Additionally, despite recent acquisitions to expand into new markets, IPH overall market share in patent filing (excluding innovation filings) has continued to decline, decreasing from 32.4% in FY23 to 31.6% in 1H FY24.

We have also considered in the graph below, the relative valuation of QANTM compared with comparable peers by reviewing the historical NTM EBITDA multiple<sup>28</sup> of QANTM with IPH and Xenith before it delisted in 2019.

**Rolling NTM EBITDA multiple (between 31 August 2016 – 26 February 2024)**



Sources: S&P Global and GTCF Analysis

<sup>28</sup> This is calculated as the daily enterprise value divided by the consensus estimate EBITDA for the next twelve months.



Based on the graph above, we note the following:

- Since QANTM's IPO in August of 2016, the valuation of QANTM was substantially consistent and slightly above Xenith<sup>29</sup>.
- Whilst QANTM had a higher EBITDA multiple at IPO than IPH<sup>30</sup>, the rolling NTM EBITDA multiple of IPH has historically been higher. From the beginning of 2018, IPH's rolling NTM EBITDA multiple significantly increased above QANTM, which we consider is attributable to an increase in M&A initiatives that enabled IPH to grow and expand into the Asia-Pacific region and Canada. Since 2018, IPH has undertaken 6 acquisitions, 3 of which have been in the Canadian IP market. These acquisitions have led to increased patent market share, cost synergies and improved margins over the historical period and the more recent Canadian acquisitions of Rideout & Maybee and ROBIC in 2023 are expected to bring cost synergies and increased market share from FY25<sup>31</sup>.
- Since 2021, QANTM has gradually reduced the discount between the company's NTM EBITDA multiple and the NTM EBITDA multiple of IPH due to recent growth in market share within Australia and Asia and the acquisition of Sortify which have enabled to increase traction and market share in Australia and Asia.

Based on the above analysis, we have concluded that whilst there is limited liquidity in QANTM trading prices, the historical movements and valuations are consistent with the general market movements and reflect the specific circumstances of the business with the market reacting to the release of market sensitive information. Accordingly, we are of the opinion that it is appropriate to rely on the trading prices for the purpose of our valuation cross-check.

Refer to the executive summary for our conclusion.

<sup>29</sup> Xenith was acquired by IPH on the 15th of August 2019. We have analysed Xenith's NTM EBITDA on an undisturbed basis, up until the 26th of November 2018 which was the day before they announced that they had entered into a scheme implementation deed to merge with QANTM.

<sup>30</sup> QANTM had an EBITDA multiple of 11.3x at IPO on 30 August 2016, whilst IPH had an EBITDA multiple of 10.6 x at IPO on 9 October 2014.

<sup>31</sup> IPH Half Year Financial Report for the Half Year ended 31 December 2023.

## Attachment A Independent Expert's Report (continued)



### 7 Sources of information, disclaimer and consents

#### 7.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of QANTM for FY20, FY21, FY22, FY23 and 1HFY24.
- Scheme Booklet.
- Management accounts.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from, Management of QANTM and its advisers.

#### 7.2 Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Independent Directors in advising the Company's shareholders in relation to the Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable to QANTM Shareholders.

QANTM has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services



contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

### 7.3 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to QANTM Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

## Attachment A Independent Expert's Report (continued)



### Appendix A – Valuation methodologies

#### Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

#### Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

#### Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

#### Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

#### Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

## Appendix B – Comparable peer descriptions

Company	Description
IPH Limited	IPH Limited, together with its subsidiaries, provides intellectual property (IP) services and products in Australia, New Zealand, Asia, Canada, and internationally. It operates through four segments: Intellectual Property Services Australia & New Zealand, Intellectual Property Services Asia, Intellectual Property Services Canada, and Adjacent Businesses. The company offers IP services related to the provision of filing, prosecution, enforcement, and management of patents, designs, trademarks, and other IP. It also engages in patent attorney, lawyers, support, and data analysis and software businesses. The company serves Fortune Global 500 companies, multinationals, public sector research organizations, SMEs, professional services firms, universities, foreign associates, and other corporate and individual clients. IPH Limited was founded in 1887 and is based in Sydney, Australia.
AF Legal Group Limited	AF Legal Group Limited operates as a family and relationship law firm in Australia. It provides advice to clients related to divorce, separation, property, and children's matters, as well as ancillary services, such as litigation. The company was formerly known as Navigator Resources Limited and changed its name to AF Legal Group Limited in May 2019. AF Legal Group Limited was incorporated in 1994 and is based in Melbourne, Australia.
Shine Justice Ltd	Shine Justice Ltd, through its subsidiaries, provides damages-based plaintiff litigation legal and insurance recovery consulting services in Australia and New Zealand. It operates through two segments, Personal Injury and New Practice Areas. The Personal Injury segment provides services related to public liability, workers' compensation, abuse law, and motor vehicle accidents. The New Practice Areas segment offers disability insurance and superannuation claims, asbestos and dust disease, medical law, head trauma, class actions, commercial disputes, employment, private client services, family law, and catastrophic injuries. The company was formerly known as Shine Corporate Ltd and changed its name to Shine Justice Ltd in April 2020. Shine Justice Ltd was founded in 1976 and is based in Brisbane, Australia.
Gateley (Holdings) Plc	Gateley (Holdings) Plc, together with its subsidiaries, provides commercial legal and consultancy services in the United Kingdom, Europe, the Middle East, North and South America, Asia, and internationally. It operates through four segments: Corporate, Business Services, People, and Property. The company offers a range of services, such as legal, banking, corporate, restructuring advisory, taxation, commercial, commercial dispute resolution, complex international litigation, reputation, media, and privacy law services. It also provides employment, pension, and private client services; and real estate, residential development, real estate dispute resolution, construction, and planning services. In addition, the company offers investment, tax incentive, and pension trustee services; specialist property, human capital, and investment consultancy services; architecture, building surveyance, civil and structural engineering services; consultancy, patent attorney, and employee benefit trust services; and corporate advisory, investment, and trustee services. It serves charitable organizations, housebuilders, in-house lawyers and general counsel, international businesses, lenders and financial institutions, pension trustees, retail and hospitality businesses, sports businesses and governing bodies, sureties, and turnaround and insolvency professionals, as well as entrepreneurs and business owners, international high-net-worth individuals, parents and families, and philanthropists. The company was formerly known as Gateley Plc and changed its name to Gateley (Holdings) Plc in May 2015. Gateley (Holdings) Plc was founded in 1808 and is based in Birmingham, the United Kingdom.
Keystone Law Group plc	Keystone Law Group plc provides conventional legal services in the United Kingdom. The company offers its legal services in the areas of banking and finance, capital market, commercial, commercial property, construction and projects, corporate, data protection, dispute resolution, employment, EU and competition law, family and matrimonial, fraud and financial crime, and immigration. It provides legal services in insurance, intellectual property, investment funds and management, licensing, mediation and ADR, pensions and incentives, planning and environment, probate and estate planning, residential property, restructuring and insolvency, tax, and technology. The company serves various sectors, such as agriculture and rural affairs; aviation; charities and not for profit; energy and natural resources; education; financial service; food and beverage; gambling, gaming and betting; high-net worth family office; hotels, hospitality and leisure; healthcare and life sciences; in-house counsel; marine and shipping; media; music; property development; retail; sports; technology and telecoms; and private clients and professional practices. The company was founded in 2002 and is based in London, the United Kingdom.
RBG Holdings plc	RBG Holdings plc provides legal and professional services to companies, banks, entrepreneurs, and individuals in the United Kingdom, rest of Europe, North America, and internationally. It operates through Legal Services, Litigation Finance, and Other Professional Services segments. The company offers legal services in respect of commercial disputes, including claims for breach of contract, negligence, commercial fraud, shareholder, and company disputes, as well as cross-border insolvency services; and corporate investigations, financial crime, contentious probate, arbitration, and mediation services to companies, banks, entrepreneurs, and individuals. It also provides a range of transactional, advisory, and regulatory legal services, such as corporate, real estate, commercial, IP and technology, competition and regulatory, banking and finance, tax and wealth structuring, and employment to entrepreneurs, corporates, lenders, HNWIs, and investors. In addition, the company finances litigation matters; and provides sell-side corporate finance boutique services. The company was formerly known as Rosenblatt Group Plc and changed its name to RBG Holdings plc in September 2019. RBG Holdings plc was founded in 1989 and is based in London, the United Kingdom.
Knights Group Holdings plc	Knights Group Holdings plc provides legal and professional services in the United Kingdom. The company offers business services comprising of banking, commercial, corporate, data protection, debt advisory, dispute resolution, and housing and regeneration. It also offers services in the areas of immigration, licensing and gambling, and employment. In addition, the company provides personal services in the areas of agriculture, charities, conveyancing, family, landed estates, planning, professional discipline, tax and trusts, and wills and estates. Further, it constructs engineering projects; sells plots, and develops residential properties, and business parks. Additionally, the company offers sport/recreation facility, property dispute, mines, minerals, and telecommunications services, as well as manages assets related services. Furthermore, it provides health and safety, and data

## Attachment A Independent Expert's Report (continued)



Company	Description
	protection related services. The company serves aviation, consumer and retail, energy, waste and natural resources, financial and professional services, gambling, healthcare, industrials, transport and support services, property management and development, agricultural and the food supply chain, technology, and media and telecommunications sectors. Knights Group Holdings plc was founded in 1759 and is based in Newcastle-under-Lyme, the United Kingdom.
RWS Holdings plc	RWS Holdings plc provides technology-enabled language, content, and intellectual property (IP) services. It operates through four segments: Language Services, Regulated Industries, IP Services, and Language and Content Technology. The Language Services segment provides localization services, which includes translation and adaptation of content across a variety of media and materials. The Regulated Industries segment offers translation and linguistic validation for customers that operates in regulated industries, such as life sciences, financial services, technical translations, and legal sectors. The IP Services segment provides patent translation and filing services, as well as a range of IP search services. The Language and Content Technology segment offers various translation technologies and content platforms. It serves automotive, energy, retail and ecommerce, legal, travel, leisure and hospitality, financial services, manufacturing, life sciences, high-tech software, chemical globalization services, media, aerospace and defence, managed care, telecom, and government sectors. The company primarily operates in the United Kingdom, the United States, Continental Europe, and internationally. RWS Holdings plc was founded in 1958 and is headquartered in Chalfont St Peter, the United Kingdom.

Source: S&P Global



## Appendix C – Comparable transaction targets descriptions

Company	Description
Murgitroyd Group Limited	Murgitroyd Group PLC, through its subsidiaries, provides intellectual property advisory services. The company's intellectual property services include filing, prosecuting, litigating, licensing, assigning, and renewing patents, trademarks, and design to third party customers, as well as recharged disbursements. It also provides support services in the areas of renewals/annuities, European patent validation, translation, searching, IP filing, patent drawings, and due diligence, as well as paralegal services. In addition, it offers business development and sales services. The company serves customers in high-tech and software, life sciences, chemistry and pharmaceuticals, engineering, energy, consumer goods, business and financial services, and creative industries. It operates in the United Kingdom, the United States, France, the Republic of Ireland, Italy, Germany, Nicaragua, Canada, Taiwan, China, Japan, India, the Netherlands, and Switzerland. Murgitroyd Group PLC was founded in 1975 and is headquartered in Glasgow, the United Kingdom.
Xenith Intellectual Property Group Limited	Xenith IP Group is an Australian company that provides a range of intellectual property (IP) services. The company offers identification, registration, management, commercialization, valuation, and enforcement of IP rights. Xenith IP is composed of specialist IP firms Shelston IP, Griffith Hack, and Watermark, as well as complementary services firm Glasshouse Advisory. The company employs over 400 staff, including approximately 175 IP professionals, in Sydney, Melbourne, Brisbane, and Perth. Xenith IP serves clients across Australia, New Zealand, Asia, the US, and Europe, working with multinational companies, universities, research groups, start-up firms, and solo inventors. The company also collaborates with an extensive network of international associate IP firms.
Smart & Biggar IP Agency Co.	Smart & Biggar IP Agency Co. provides legal services and intellectual property services. The company was founded in 1890 and is based in Ottawa, Canada. Smart & Biggar IP Agency Co. operates as a subsidiary of Smart & Biggar. As of October 7, 2022, Smart & Biggar IP Agency Co. operates as a subsidiary of IPH Limited. As of October 6, 2022, Smart & Biggar IP Agency Co. operates as a subsidiary of IPH Limited.
ROBIC, L.L.P.	ROBIC L.L.P. provides intellectual property services in the areas of corporate and business law, including technology transfer and licensing, competition, telecommunications, and information technology. It also provides patents, trademarks, and copyrights protection services. The company was founded in 1892 and is based in Montreal, Canada with an additional location in Québec, Canada.
AJ Park	AJ Park operated as a subsidiary of IPH Limited.
Ella Cheong (Hong Kong) Limited	Ella Cheong (Hong Kong) Limited provides intellectual property services specializing in identifying, registering, licensing, and enforcing trademarks, designs, and patents rights, as well as copyrights to customers primarily in China, Hong Kong, and Macau. The company offers patent services for biotechnology, computer systems and software, digital signal processing, electronic engineering, industrial chemistry, mechanical engineering, medical devices and pharmaceuticals, telecommunications, and traditional Chinese medicines; trademarks and trade names; domain names; and intellectual property right strategies for sale and acquisition (assignment, valuation, and technology transfer), exploitation (development, licensing, and franchising), and dispute resolution (enforcement). The company was founded in 2004 and is headquartered in Wan Chai, Hong Kong. It has operations in Beijing and Hong Kong. As of October 31, 2016, Ella Cheong (Hong Kong) Limited operates as a subsidiary of IPH Limited.
Cullen Services No 1 Pty Ltd and Cullens Services Pty Ltd	As of June 30, 2016, Cullen Services No 1 Pty Ltd and Cullens Services Pty Ltd were acquired by IPH Limited. As of June 30, 2016, Cullen Services No 1 Pty Ltd and Cullens Services Pty Ltd were acquired by IPH Limited. Cullen Services No 1 Pty Ltd and Cullens Services Pty Ltd represent the combined operations of Cullen Services No 1 Pty Ltd and Cullens Services Pty Ltd. Cullen Services No 1 Pty Ltd and Cullens Services Pty Ltd provide patent and intellectual property services. The companies are based in Australia.
Pizzey's Patent and Trade Mark Attorneys Pty Ltd.	Pizzey's Patent and Trade Mark Attorneys Pty Ltd. engages in establishing, maintaining, and enforcing intellectual property rights in Australia and New Zealand. The company provides services in the fields of patents, trademarks, and registered designs for clients in biotechnology and pharmaceutical sciences, chemistry and material sciences, engineering, IT and communication, nanotechnology, and trade mark sectors in Australia and internationally. Pizzey's Patent and Trade Mark Attorneys Pty Ltd. was incorporated in 2015 and is based in Brisbane, Australia. As of September 30, 2015, Pizzey's Patent and Trade Mark Attorneys Pty Ltd. operates as a subsidiary of IPH Limited.
Griffith Hack Group	Griffith Hack Group operated as a subsidiary of Xenith IP Group Limited.
Ridout & Maybee LLP	Ridout & Maybee LLP was acquired by Smart & Biggar IP Agency Co. Ridout & Maybee LLP is a research and consulting services company. It is based in Canada.
Four companies under Watermark Group	Four Companies Under Watermark Group were acquired by Xenith IP Group Limited. Four Companies Under Watermark Group represents the combined operations of Watermark Advisory Services Pty Ltd, Watermark Australasia Pty Ltd, Watermark Intellectual Property Lawyers Pty Ltd, and WUT1 Co Pty Ltd in their sale to Xenith IP Group Limited. Watermark Advisory Services Pty Ltd, Watermark Australasia Pty Ltd, Watermark Intellectual Property Lawyers Pty Ltd, and WUT1 Co Pty Ltd offers intellectual property practice services. The companies are based in Hawthorn, Australia.

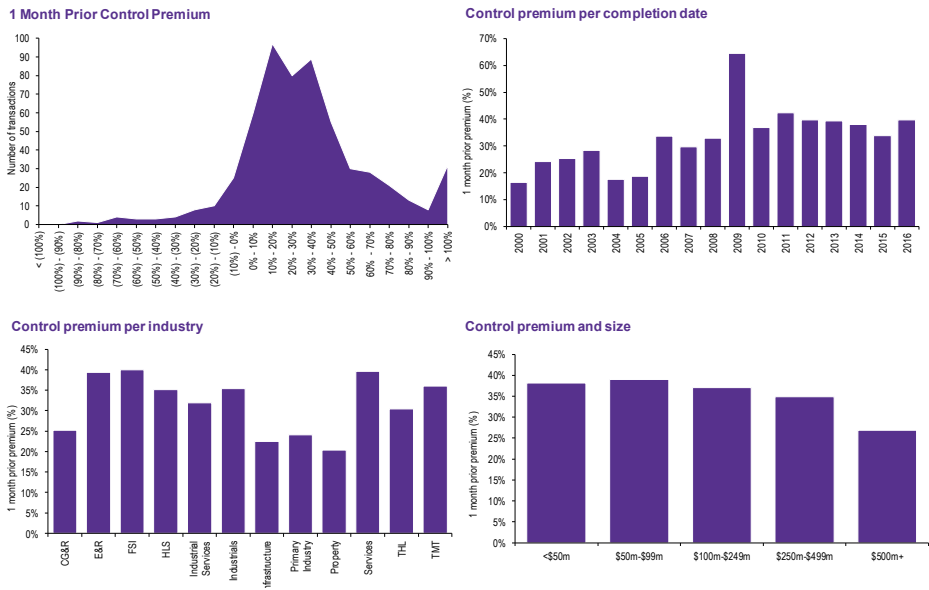
Source: S&P Global

Attachment A Independent Expert’s Report (continued)



Appendix D – Control Premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.



Control premium	
Average	34.33%
Median	29.34%

Source: GTCF Analysis

## Appendix E – Glossary

1HFY	First half of the relevant financial year
ABS	Australian Bureau of Statistics
ACCC	Australian Competition & Consumer Commission
Adamantem	Adamantem Capital Management Pty Limited
AI	Artificial intelligence
APES 225	APES 225 Valuation Services
ASIC	Australian Securities Investment Commission
Associate Charges	Revenues generated by the Company from recharging (as principal) the cost of engaging foreign associates to lodge patent and trade mark applications in jurisdictions outside those in which QANTM operates.
ATO	Australian Taxation Office
BidCo	Fox BidCo Pty Ltd
CAGR	Constant average growth rate
Cash Consideration	Cash consideration of A\$1.817 per QANTM Share
CGU	Cash generating unit
Commitment Deeds	The secured voting commitment deeds of Adamantem from the principals working in the Company
Company	QANTM Intellectual Property Limited
Corporations Act	Section 411 of the Corporations Act 2001 (Cth)
Corporate Regulations	Corporations Regulations 2001 (Cth)
CY	Calendar year
DCC	Davies Collison Cave
DCC Law	Davies Collison Cave Law
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Directors	Directors of QANTM
EBITDA Multiple	EV/ EBITDA multiple
EPS	Earnings per share
FGS	Financial Services Guide
FME Method	Application of earnings multiples to the established future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FPA	FPA Patent Attorneys
FY	Financial year
Grant Thornton Corporate Finance, GTCF, we or us	Grant Thornton Corporate Finance Pty Ltd
Griffith Hack	Griffith Hack Group
HoldCo	Fox HoldCo Limited, an unlisted public company
IER	Independent Expert's Report
Initial IPH Proposal	On 12 March 2019, IPH submitted a proposal to acquire Xenith for a combination of cash and IPH shares valued.
IP	Intellectual property
IPO	Initial public offering
IP Australia	Intellectual Property Australia
IP Services Industry	Provides legal services relating to IP rights, such as patent and trade mark filing, maintenance and litigation
IPH	IPH Limited
IPH NBIO	Unsolicited non-binding indicative proposal from IPH for the acquisition of all QANTM Shares by way of Scheme for 0.291 IPH shares and a fully franked special dividend of up to A\$0.11 cash per QANTM Share
Mixed Consideration	50% cash and 50% scrip consideration in HoldCo
Murgitroyd	Murgitroyd Group Limited
NAV Method	Amount available for distribution to security holder in an orderly realisation of assets

## Attachment A Independent Expert's Report (continued)



NZCC	New Zealand Commerce Commission
Non-resident	Patent and trade mark filing applications in Australia for applicants residing outside Australia
NPAT	Net profit after tax
pcp	Prior corresponding period
Performance Rights	2,187,415 performance rights of the Company
QANTM or QIP	QANTM Intellectual Property Limited
QANTM Shares	Shares in QANTM
Quoted Security Price Method	Quoted price for listed securities, where there is a liquid and active market
R&D	Research and development
R&DTI	Research and Development Tax Incentive
Raising the Bar Act 2012	The Intellectual Property Laws Amendment Act 2012
Resident	Patent and trade mark filing applications in Australia for applicants residing in Australia
Revised IPH Proposal	On 8 April 2019, IPH submitted a revised proposal to acquire Xenith for a combination of cash and IPH shares.
RG 111	Regulatory Guide 111 Contents of expert reports
RG 112	Regulatory Guide 112 Independence of experts
RG 60	Regulatory Guide 60 Schemes of arrangement
Ridout & Maybee	Ridout & Maybee LLP
ROBIC	ROBIC L.L.P.
Rouse	Rouse International Holding Limited
Rouse Indicative Proposal	The indicative proposal from Rouse in relation to the acquisition of QANTM Shares.
Scheme	Scheme of Arrangement
Service Charges	Revenues generated by the Company relating to patent, trade mark and IP legal services.
Shareholders	QANTM shareholders
SID	Scheme Implementation Deed
Smart & Biggar IP Agency Co.	Smart & Biggar
Sortify	Sortify.tn
Special Dividend	Fully franked special dividend of up to A\$0.071 per QANTM Share
Technology Modernisation and Business Simplification Strategy	QANTM strategy aimed at improving its productivity and operational efficiency which has involved approximately A\$10 million of investments to upgrade several IP platforms and implement automation systems
UN	United Nations
VWAP	Volume-weighted average price
WIPO	World Intellectual Property Organisation
Xenith	Xenith IP Group Limited
XIP/QIP Merger	On 27 November 2018, QANTM and Xenith entered into a scheme implementation deed under which the two companies would merge through an all-scrip scheme of arrangement.

B

# Attachment B Notice of Scheme Meeting



## Attachment B Notice of Scheme Meeting

### **QANTM Intellectual Property Limited (ACN 612 441 326)**

Notice is hereby given that by an order of the Supreme of New South Wales (**Court**) made on Monday, 24 June 2024 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of the holders of ordinary shares in QANTM Intellectual Property Limited (ACN 612 441 326) (**QANTM**) will be held at 10:00am (AEST) on Wednesday, 31 July 2024 at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000.

### **Business of the meeting – Scheme Resolution**

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

*“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between QANTM Intellectual Property Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by QANTM Intellectual Property and Fox BidCo Pty Ltd.) and, subject to approval of the Scheme by the Court, the QANTM Intellectual Property Limited board of directors is authorised to implement the Scheme with any such alterations or conditions.”*

### **By Order of the Court and the QANTM Board**



**Krista Stewart**  
Company Secretary

QANTM Intellectual Property Limited  
Monday, 24 June 2024

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## Explanatory notes

### 1. General

To enable you to make an informed decision on the Scheme Resolution, further information on the Scheme is set out in the Scheme Booklet, of which this Notice of Scheme Meeting forms part. Terms used in this Notice of Scheme Meeting have the same meaning as set out in the Glossary in section 12 of the Scheme Booklet.

These notes should be read in conjunction with the Notice of Scheme Meeting.

### 2. Scheme Meeting Format

The Scheme Meeting will be held as a hybrid meeting. This means that QANTM Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000 or may participate in the Scheme Meeting online via the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y>.

Further details on how to participate in the Scheme Meeting via the Online Scheme Meeting Platform are set out in section 7.1 below and in the Online Platform Guide set out at Attachment G.

QANTM Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting in person are encouraged to submit a directed proxy vote as early as possible and in any event by 10:00am on Monday, 29 July 2024 by completing and submitting the Scheme Meeting Proxy Form in accordance with the instructions on that form or by submitting a proxy online at <https://www.investorvote.com.au/Login>.

Even if you plan to attend the Scheme Meeting we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend the meeting.

### 3. Chair

The Court has directed that Ms Sonia Petering or, failing her, Mr Gavin Bell be the Chair of the Scheme Meeting.

### 4. Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

- a majority in number (more than 50%) of the holders of QANTM Shares present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution.

### 5. Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Scheme Resolution is passed by the Requisite Majorities and the other conditions to the Scheme (other than approval by the Court) are satisfied or waived (if capable of waiver) by the time required under the Scheme, QANTM intends to apply to the Court for the necessary orders to give effect to the Scheme.

### 6. Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, QANTM Shares will be taken to be held by the persons who are registered as members of QANTM as of 7:00pm (Australian Eastern Standard Time) on Monday, 29 July 2024. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

## Attachment B Notice of Scheme Meeting (continued)

### 7. Participation in the Scheme Meeting

#### 7.1 Participating via the Online Scheme Meeting Platform

QANTM Shareholders and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the Scheme Meeting via the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y>.

Shareholders can participate in the Scheme Meeting once they have registered their attendance on the Computershare Online Meeting Platform. Online registration for the Scheme Meeting will open at 9:30am (AEST) on Wednesday, 31 July 2024, 30 minutes before the Scheme Meeting commences.

To participate in the Scheme Meeting virtually, you can log into the Scheme Meeting from your computer, smart phone or tablet, by entering <https://meetnow.global/MXCJ67Y> into your browser.

You will need internet access and the latest version of the Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

- the Meeting ID which is <https://meetnow.global/MXCJ67Y>;
- your username, which is your Shareholder Reference Number (**SRN**) or Holder Identification number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an Australian Shareholder; or for QANTM Shareholders whose shareholding is registered at an address outside Australia, is the country in which the address for their registered shareholding is located (the country can be selected from a “drop down” list).

QANTM Shareholders should contact the QANTM Share Registry on +61 3 9415 4024 to request their unique email invitation link prior to the Scheme Meeting. Attorneys and corporate representatives can log in to the Online Scheme Meeting Platform using the SRN / HIN of the QANTM Shareholder that appointed them.

Further information about how to log in to the Online Scheme Meeting Platform, to register for the Scheme Meeting, and to participate in the Scheme Meeting as a QANTM Shareholder, is available in the Online Platform Guide which is set out in Attachment G.

#### 7.2 Participating in person

If you wish to attend the Scheme Meeting in person, you will be required to register your attendance on the day of the Scheme Meeting in person at the registration desk.

All persons attending are asked to arrive at least 30 minutes prior to the time the Scheme Meeting is to commence, so that either their shareholding can be checked against the Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Please monitor QANTM's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

### 8. How to vote

Voting at the Scheme Meeting will be conducted by poll.

If you are an QANTM Shareholder entitled to vote at the meeting, you may vote:

- **by attending the Scheme Meeting in person**, at Sofitel Melbourne, Victoria Suites, 25 Collins Street, Melbourne VIC 3000;
- **by attending the Scheme Meeting via the Online Scheme Meeting Platform**, by participating and voting via the online platform during the Scheme Meeting at <https://meetnow.global/MXCJ67Y>;
- **by proxy**, by completing and submitting the Scheme Meeting Proxy Form in accordance with the instructions on that form or by submitting a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au). To be effective, your proxy appointment must be received by the QANTM Share Registry by 10:00am (AEST) on Monday, 29 July 2024;



- **by attorney**, by appointing an attorney to participate in and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the QANTM Share Registry by 10:00am (AEST) on Monday, 29 July 2024; or
- **by corporate representative**, in the case of a body corporate, by appointing a body corporate representative to participate and vote at the Scheme Meeting on your behalf, and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting in accordance with section 9.5 below.

Further information on how to vote using each of these methods is contained in section 10 of this Notice of Scheme Meeting below.

## 9. Voting

### 9.1 Voting in person during the Scheme Meeting

QANTM Shareholders and duly appointed proxies, attorneys or corporate representatives of QANTM Shareholders who are attending the Scheme Meeting in person may vote at the Scheme Meeting by either:

- bringing their own mobile device and using this device to log in to the Online Scheme Meeting Platform on their mobile device; or
- using a paper polling card, which will be made available to QANTM Shareholders and authorised proxies, attorneys or corporate representatives of QANTM Shareholders at the Scheme Meeting.

If you attend the Scheme Meeting in person and vote in your capacity as a QANTM Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

### 9.2 Voting virtually through the Online Scheme Meeting Platform

To vote online, you must participate in the Scheme Meeting via the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y>.

Online voting will be open between the start of the Scheme Meeting and the closing of voting as announced by the Chair during the Scheme Meeting.

More information about how to use the online platform (including how to vote and submit questions online during the Scheme Meeting) is available in the Online Platform Guide, which is set out in Attachment G.

If you intend to use the online platform, then before the Scheme Meeting we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

### 9.3 Voting by proxy

A QANTM Shareholder entitled to attend and vote at the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) is also entitled to vote by proxy. The Scheme Meeting Proxy Form is enclosed with the Scheme Booklet. You may appoint not more than two proxies to attend and act for you at the Scheme Meeting. A proxy need not be a holder of QANTM Shares. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

If you do not instruct your proxy on how to vote, your proxy may vote as he or she sees fit at the Scheme Meeting.

Please refer to the enclosed Scheme Meeting Proxy Form for instructions on completion and lodgement.

Please note that Scheme Meeting Proxy Forms must be received at QANTM's Share Registry, or lodged online at [www.investorvote.com.au](http://www.investorvote.com.au), by no later than 10:00am (AEST) on Monday, 29 July 2024 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

## Attachment B Notice of Scheme Meeting (continued)

### 9.4 Voting by attorney

You may appoint an attorney to participate in and vote at the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) on your behalf. Your attorney need not be another QANTM Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, QANTM), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the QANTM Share Registry by no later than 10:00am (AEST) on Monday, 29 July 2024. A certified copy of a power of attorney may be submitted in the same manner as a completed the Scheme Meeting Proxy Form, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device or fax.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the QANTM Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

### 9.5 Voting by corporate representative (in the case of a body corporate)

To vote at the Scheme Meeting (other than by proxy or attorney), a body corporate that is a QANTM Shareholder must appoint a person to act as its representative. The appointment must comply with section 250D of the *Corporations Act 2001* (Cth).

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form by calling Computershare on 1300 850 505 (within Australia), or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) (select "Printable Forms").

Corporate representative forms must be provided to the QANTM Share Registry by no later than 10:00am (AEST) on Monday, 29 July 2024.

A corporate representative form may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device or fax.

### 9.6 How to submit a Scheme Meeting Proxy Form

To appoint a proxy, you should complete and return the Scheme Meeting Proxy Form that accompanies this Scheme Booklet in accordance with the instructions on that form.

Completed Scheme Meeting Proxy Forms should be sent to QANTM's Share Registry:

- by posting them in the reply-paid envelope provided;
- by posting them to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne Victoria 3001, Australia;
- by delivering in person to Computershare Investor Services Pty Limited Computershare at 452 Johnston Street, Abbotsford, VIC, 3067;
- by faxing them to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside of Australia); or
- by submitting online at [www.investorvote.com.au](http://www.investorvote.com.au). Login to the [www.investorvote.com.au](http://www.investorvote.com.au) website and enter the control number shown on the Scheme Meeting Proxy Form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, QANTM Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the Scheme Meeting Proxy Form, and their postcode or country of residence (if outside Australia).

so that it is received by no later than 10:00am (AEST) on Monday, 29 July 2024.

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If the Scheme Meeting Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney must be received by QANTM's Share Registry or QANTM at the same time as the Scheme Meeting Proxy Form (unless previously provided to QANTM's Share Registry or QANTM).

Holders of QANTM Shares should contact QANTM's Share Registry on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST) with any queries regarding the number of QANTM Shares held, how to vote and lodgement of Scheme Meeting Proxy Forms.

## **10. Questions**

### **10.1 Questions prior to the Scheme Meeting.**

QANTM Shareholders who prefer to register questions in advance of the meeting are also encouraged to do so by submitting questions in writing to [investor.relations@qantmip.com](mailto:investor.relations@qantmip.com). To allow time to collate questions and prepare answers, please submit any questions by no later than the fifth Business Day before the Scheme Meeting, being 5:00pm (AEST) on Wednesday, 24 July 2024.

### **10.2 Questions during the Scheme Meeting**

QANTM Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting. Online participants can ask questions in writing via the Online Scheme Meeting Platform at <https://meetnow.global/MXCJ67Y> or verbally via the dial-in facility – details of which will be made available within the Online Scheme Meeting Platform.

QANTM Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to QANTM Shareholders.

## **11. Technical Difficulties**

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of QANTM Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, QANTM Shareholders are encouraged to lodge a directed proxy in advance of the Scheme Meeting.

## **12. Advertisement**

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from ASX's website [www.asx.com.au](http://www.asx.com.au) or QANTM's website (<https://qantmip.com/>) or by contacting the QANTM Share Registry.

C

# Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act



# Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act



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## Scheme of arrangement

**QANTM Intellectual Property Limited**

Each person who holds one or more Scheme Shares

SYDNEY | MELBOURNE | PERTH

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

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## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

**Date:**

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### Parties

- 1 **QANTM Intellectual Property Limited** ACN 612 441 326 of Level 15, 1 Nicholson St East Melbourne, VIC 3002 (**Target**)
  - 2 Each person who holds one or more Scheme Shares (**Scheme Shareholders**)
- 

### 1 Defined terms and interpretation

#### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

#### 1.2 Interpretation

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

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### 2 Preliminary matters

- (a) Target is a public company limited by shares, registered in Victoria, and is admitted to the official list of ASX. Target Shares are quoted for trading on ASX.
- (b) As at the date of the Implementation Deed, Target had on issue:
  - (i) 140,050,855 Target Shares; and
  - (ii) various Target Equity Incentives, all of which have been disclosed to the Bidder in writing and the Target and the Bidder have agreed in the Implementation Deed the manner in which the Target Equity Incentives will be dealt with.
- (c) Fox BidCo Pty Ltd (ACN 676 928 457) (**Bidder**) is an Australian private company limited by shares.
- (d) Rollco is an Australian public company limited by shares.
- (e) On 10 May 2024, Bidder and Target entered into the Implementation Deed pursuant to which, amongst other things, Target has agreed to propose this Scheme to the Scheme Shareholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Scheme.
- (f) If this Scheme becomes Effective:
  - (i) Bidder and Rollco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with their respective obligations under the terms of this Scheme and the Deed Poll;



- (ii) all the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder and Target will enter the name of Bidder in the Target Share Register.
- (g) Bidder and Rollco have entered into the Deed Poll for the purposes of covenanting in favour of Scheme Shareholders to perform all actions attributed to it under this Scheme.

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## 3 Conditions

### 3.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(d) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alternations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and that are agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed), have been satisfied or waived; and
- (e) the coming into effect of the Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date.

### 3.2 Certificate

Target will provide to the Court on the Second Court Date certificates signed by Bidder and Target (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

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## 4 The Scheme

- (a) Subject to clause 3.1, this Scheme takes effect for all purposes on and from the Effective Date.
- (b) This Scheme will lapse and be of no further force or effect if:
  - (i) the Effective Date has not occurred on or before the End Date; or

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

- (ii) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing.

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### 5 Implementation of the Scheme

#### 5.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Scheme.

#### 5.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 6.3, 6.4 and the Scaleback Arrangements, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 9) by:
  - (i) Target delivering to Bidder a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), executed on behalf of the Scheme Shareholders by Target; and
  - (ii) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(a)(ii) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), Target must enter, or procure the entry of, the name of Bidder in the Target Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

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### 6 Scheme Consideration

#### 6.1 Entitlement to Scheme Consideration

- (a) Subject to the Scheme becoming Effective, in consideration for the transfer to the Bidder of each Scheme Share held by a Scheme Shareholder, on the Implementation Date the Bidder must provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it on the terms of this clause 6.
- (b) The obligation of the Bidder to provide or procure the provision of the Scheme Consideration to Scheme Shareholders will be satisfied in accordance with clauses 6.3 and/or 6.4.

## 6.2 Election

- (a) Unless the applicable terms of this Scheme provide otherwise, the Scheme Consideration will be Cash Consideration.
- (b) Each Scheme Shareholder, other than an Ineligible Foreign Shareholder, will be entitled to make an Election. All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder, other than an Ineligible Foreign Shareholder, who makes an election also qualifies as a Scheme Shareholder in regard to receipt of the Mixed Consideration.
- (c) Despite clause 6.2(a), and subject to, without limitation, clauses 6.2(f), 6.2(g), 6.2(h), 6.7 and 6.8, a Scheme Shareholder, other than an Ineligible Foreign Shareholder, may elect to receive, subject to the Scaleback Arrangements, the Mixed Consideration for all the Scheme Shares held by the Scheme Shareholder if the Scheme Shareholder makes a Valid Election.
- (d) A Scheme Shareholder that makes an Election may withdraw or revoke that Election by lodging an Election Withdrawal Form (such form to be requested from the Target Registry), provided such Election Withdrawal Form is received by the Target Registry by the Election Time.
- (e) Subject to clause 6.2(j) and 6.2(k), for an Election to be valid (**Valid Election**):
  - (i) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;
  - (ii) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions set out in the Election Form; and
  - (iii) the Election Form must be received by the Target Registry by the Election Time at the address specified by Target in the Scheme Booklet and on the Election Form.
- (f) Rollco must not issue any Scrip Consideration under this Scheme to or in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make any Election to receive the Mixed Consideration (and any such purported Election by or on behalf of an Ineligible Foreign Shareholder is void and of no effect and will not be a Valid Election), and neither Bidder nor Rollco is under any obligation to issue or procure the issue of any Scrip Consideration to any Ineligible Foreign Shareholder.
- (g) If:
  - (i) a Valid Election is not made by a Scheme Shareholder;
  - (ii) the Scheme Shareholder is an Ineligible Foreign Shareholder; or
  - (iii) no Election is made by a Scheme Shareholder,then that Scheme Shareholder will be deemed to have elected to receive the Cash Consideration in respect of all of their Scheme Shares.
- (h) Subject to clause 6.2, clause 6.4 and the Scaleback Arrangements, if a Scheme Shareholder makes a Valid Election, that Election will be deemed to apply in respect of the greater of the Scheme Shareholder's entire registered holding of Scheme Shares at the Election Time and at the Scheme Record Date, provided

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

that if the amount so calculated would otherwise exceed the Scheme Shareholder's entire registered holding at the Scheme Record Date, the amount will for the purposes of this Scheme be taken to be the Scheme Shareholder's entire registered holding at the Scheme Record Date.

- (i) In the manner considered appropriate by, and agreed between, Target and Bidder (acting reasonably including after consultation with the Target Registry), a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds one or more parcels of Target Shares as trustee, nominee or custodian for, or otherwise on account of, another person (other than a person that would constitute an Ineligible Foreign Shareholder if such person were a Scheme Shareholder), may make separate Elections in relation to each of those parcels of Scheme Shares, and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holdings), provided that if, at the Scheme Record Date, it holds fewer Target Shares than it held at the time it made the Election, then unless it has at the time of any sale of Target Shares notified Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a Valid Election in respect of any of its Target Shares (or will be treated in any other manner that Bidder and Target agree is fair to the Target Shareholder, acting reasonably). An Election made under this clause will not be a Valid Election unless the Election is made in accordance with the procedures set out in clause 6.2(e).
- (j) The Target will determine, after consultation with the Bidder (acting reasonably and in good faith), all questions (including any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election (provided the Target may not deem an Election Form to be a Valid Election if the Scheme Shareholder is an Ineligible Foreign Shareholder), and any such decision will be conclusive and binding on Bidder, Target and the relevant Target Shareholder) as to the correct completion of an Election Form, and time of receipt of an Election Form. Neither Bidder nor Target is required to communicate with any Scheme Shareholder prior to making this determination. The determination of Target will be final and binding on the Scheme Shareholder.
- (k) Notwithstanding clause 6.2(e), with the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed), Target may at any time and without further communication to the relevant Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a Valid Election in respect of the relevant Scheme Shares, even if a requirement for a Valid Election has not been complied with provided the Target may not deem an Election Form to be a Valid Election if the Scheme Shareholder is an Ineligible Foreign Shareholder.

### 6.3 Provision of Aggregate Cash Consideration

- (a) The Bidder must, by no later than 5.00pm on the day that is two Business Days before the Implementation Date:
  - (i) deposit or procure the deposit, in immediately available funds into the Trust Account, the A\$ amount equal to the Aggregate Cash Consideration payable to Scheme Shareholders to be held by or on behalf of Target on trust for those Scheme Shareholders and for the purpose of paying the Cash Consideration and cash component of the Mixed Consideration to the Scheme Shareholders in accordance with the Scheme. Any interest earned on the amount deposited (less bank fees and other charges) by the Bidder will be for the account of the Bidder; and

- (ii) provide Target with written confirmation that payment has been made in accordance with clause 6.3(a)(i).

The obligation of the Bidder to provide, or procure the provision of, the Aggregate Cash Consideration to Scheme Shareholders under this Scheme will be satisfied by the Bidder complying with its obligations under this clause 6.3(a).

- (b) Subject to 6.3(c), on the Implementation Date, and subject to the receipt of the Aggregate Cash Consideration in accordance with clause 6.3(a), the Target must pay to each Scheme Shareholder from the Trust Account the Cash Consideration and cash component of the Mixed Consideration (as applicable) due to that Scheme Shareholder in respect of each relevant Scheme Share registered in the name of that Scheme Shareholder as at the Scheme Record Date by doing any of the following below (in the Target's absolute discretion):
  - (i) paying or procuring the payment of, the relevant amount by electronic transfer to a bank account nominated by the Scheme Shareholder, where the Scheme Shareholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Target Registry to receive dividend payments from the Target into that bank account;
  - (ii) paying or procuring the payment of, the relevant amount by electronic transfer to a bank account nominated by the Scheme Shareholder by an appropriate authority received from the Scheme Shareholder to the Target;
  - (iii) paying or procuring the payment of, the relevant amount by Global Wire Payment Service, where the Scheme Shareholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Target Registry to receive payments electronically in their local currency using the Target Registry's Global Wire Payment Service; or
  - (iv) sending or procuring the despatch to each Scheme Shareholder by prepaid ordinary post to the address of the Scheme Shareholder recorded in the Target Share Register as at the Scheme Record Date of a pre-printed cheque in Australian currency for the amount of Cash Consideration and cash component of the Mixed Consideration (as applicable) due to that Scheme Shareholder in accordance with the Scheme.
- (c) The Cash Consideration and cash component of the Mixed Consideration (as applicable) payable to each Scheme Shareholder with a registered address in New Zealand or Papua New Guinea will be paid to a bank account nominated by that Scheme Shareholder. If a Scheme Shareholder with a registered address in New Zealand or Papua New Guinea has not nominated a bank account for the receipt of payments, Target may hold payment of the Cash Consideration and cash component of the Mixed Consideration (as applicable) owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Target.
- (d) In the event that:
  - (i) either:
    - (A) a Scheme Shareholder does not have a Registered Address; or
    - (B) the Target as trustee for the Scheme Shareholder believes that a Scheme Shareholder is not known at the Scheme Shareholder's

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

Registered Address, and no account has been notified in accordance with clause 6.3(b)(i) or 6.3(b)(ii) or a deposit into such account is rejected or refunded; or

- (ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.9(b),

the Target as the trustee for the Scheme Shareholder may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of the Target (**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 1995* (NSW). 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 1995* (NSW).

- (e) Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), the Target must hold the amount on trust for the relevant Scheme Shareholder, 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) under this clause is to be treated as having been paid to the Scheme Shareholder 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.
- (f) To the extent that there is a surplus in the amount held by the Target as the trustee for the Scheme Shareholders in the Trust Account (including any accrued interest), that surplus must be paid by the Target as the trustee for the Scheme Shareholders to the Bidder following the satisfaction of the Target's obligations as the trustee for the Scheme Shareholders under this clause 6.3.

### 6.4 Provision of Scrip Consideration

- (a) Subject to clauses 6.2, 6.6, 6.7 and 6.11 and the Scaleback Arrangements, before 12.00pm (or such other time as Bidder and Target may agree in writing) on the Implementation Date, Rollco must:
  - (i) issue the Scrip Consideration to each Scheme Shareholder who has made a Valid Election, or is otherwise deemed to have validly elected, to receive Scrip Consideration (by way of that Scheme Shareholder's Valid Election to receive Mixed Consideration) in accordance with the Scheme in respect of that Scheme Shareholder's Scheme Shares; and
  - (ii) procure that the name and address of each Scheme Shareholder to whom Scrip Consideration is issued in accordance with clause 6.4(a)(i) is entered into the Rollco Register in respect of the Scrip Consideration to which it is entitled under the Scheme (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 6.4(b), the Nominee Deed and the Shareholders' Deed); and
  - (iii) provide Target with written confirmation that it has satisfied its obligations under clause 6.4(a)(i) and 6.4(a)(ii).
- (b) The Scrip Consideration in respect of which a Scheme Shareholder is entitled under clause 6.4(a) may, in Bidder's absolute discretion, be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or issued directly to the Nominee to hold as bare

trustee for that Scheme Shareholder (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration) in accordance with the terms of the Nominee Deed and Shareholders' Deed.

- (c) On or before the date that is 10 Business Days after the Implementation Date, Rollco must send, or procure the sending of, a certificate or other holding statement in accordance with the Rollco Constitution to each Scheme Shareholder or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Nominee (as applicable).

#### 6.5 Scaleback Arrangements

- (a) If the Aggregate Rollco Elected Shares are less than or equal to the Available Rollco Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued Rollco Shares will receive as Scrip Consideration the number of Rollco Shares the subject of their Valid Elections to receive Mixed Consideration in full, subject to the other conditions in this Scheme.
- (b) If the Aggregate Rollco Elected Shares exceed the Available Rollco Shares, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who is entitled to be issued Rollco Shares will receive the number of Rollco Shares as Scrip Consideration calculated in accordance with the formula below (**Scaleback Shares**), and that Scheme Shareholder will receive the Cash Consideration and not the Mixed Consideration in respect of the remaining number of Scheme Shares that would otherwise have received Mixed Consideration but for the calculation below:

$$\text{Scaleback Shares} = A \times (B / C)$$

where:

**A** is the number of Rollco Shares that would have been received in exchange for the Scheme Shares the subject of the Scheme Shareholder's Valid Election to receive Mixed Consideration;

**B** is the Available Rollco Shares; and

**C** is the Aggregate Rollco Elected Shares

#### 6.6 Fractional entitlements

Where the calculation of Scheme Consideration (including in calculating the Scaleback Shares) to be provided to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a Rollco Share, that fractional entitlement will be rounded down to the nearest whole cent or Rollco Share as the case may be.

#### 6.7 Splitting

- (a) If Bidder is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds Target Shares which results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Bidder may direct Target to give notice to those Scheme Shareholders:

- (i) setting out the names and Registered Addresses of all of them;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Target Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Target Shares. Bidder, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

### 6.8 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or the joint holders;
- (b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 6.4), the joint holders will have joint beneficial ownership of that Scrip Consideration; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target (or, in the case of clause 6.4(c), the Bidder), the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders.

### 6.9 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Target may cancel a cheque issued under this clause 6.9 if the cheque:
  - (i) is returned to Target; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.



- (c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.9.

#### **6.10 Remaining monies (if any) in Trust Account**

To the extent that, following satisfaction of Target's obligations under the other provisions of clause 5 and this clause 6 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) must be paid by Target (or the Target Registry on Target's behalf) to Bidder.

#### **6.11 Orders of a Court or Governmental Agency**

- (a) If written notice is given to Target (or the Target Registry) or Bidder of an order or direction made by a court or Governmental Agency that:
  - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target in accordance with clause 6, then Target shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents Target from providing consideration to any particular Scheme Shareholder in accordance with clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target shall be entitled to (as applicable):
    - (A) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and
    - (B) direct Rollco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to under clause 6.1,in accordance with this clause 6 as permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts or shares are so deducted or withheld in accordance with clause 6.11(a), such deducted or withheld amounts or shares will be treated for all purposes under this Scheme as having been paid or issued to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts or shares are actually remitted or issued as required in accordance with this clause 6 if such remittance or issuance becomes permitted by court or direction or otherwise by law.

#### **6.12 Status of Scrip Consideration**

Subject to this Scheme becoming Effective, Rollco and Bidder must:

- (a) issue (or procure the issue of) the Scrip Consideration required to be issued under this Scheme on terms such that each share forming part of the Scrip Consideration will rank equally in all respects with each existing share (if any) of the same class

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

and will have the rights set out in the Rollco Constitution and the Shareholders' Deed; and

- (b) ensure that each such share is duly and validly issued in accordance with all applicable laws, the Rollco Constitution and the Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

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### 7 Dealings in Target Shares

#### 7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target 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 Target Share Register as the holder of the relevant Target Shares on or before the Scheme 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 on or before the 5.00pm on the Scheme Record Date at the place where the Target Share Register is kept,

and Target will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application in respect of Target Shares received after such times, or received prior to such times but not in registrable or actionable form (as appropriate).

#### 7.2 Register

- (a) Target will, until the Scheme Consideration has been provided and the name and address of Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Target Share Register in accordance with the provisions of this clause 7.2. The Target Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.
- (b) As from the Scheme Record Date, each entry in the Target Share Register (other than entries in the Target Share Register in respect of Bidder and subsequent transferees) will cease to have effect, except as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Target Shares.
- (c) As soon as possible after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Target will ensure that details of the names, registered addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to Bidder.

### **7.3 Effect of share certificates and holding statements**

As from the Scheme Record Date (and other than for Bidder following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder) will cease to have effect as documents of title in respect of those Scheme Shares. Each entry which is current as at 5.00pm on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

### **7.4 No disposals after Scheme Record Date**

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder in accordance with this Scheme and any subsequent transfers by Bidder to its successors in title), and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, purported disposal or agreement.

### **7.5 Information made available to Bidder**

As soon as practicable after the Scheme Record Date and in any event at least three Business Days before the Implementation Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Target Share Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

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## **8 Quotation of Target Shares**

- (a) Target must apply to ASX to suspend trading of Target Shares on the ASX with effect from the close of trading on the Effective Date.
- (b) Target will 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,

in each case with effect on and from the close of trading on the trading day following the Implementation Date (or such later date as is determined by Bidder and permitted by the ASX).

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## **9 General Scheme provisions**

### **9.1 Appointment of agent and attorney**

- (a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Target as its agent and attorney for the purposes of:
  - (i) doing all things and executing and delivering all deeds, instruments, transfers or other documents as may be necessary or desirable to give effect to the terms of this Scheme and the transactions contemplated by it, including, without limitation, the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) and binding any

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

Scheme Shareholder who receives Scrip Consideration to the Rollco Constitution, Shareholders' Deed and/or Nominee Deed;

- (ii) enforcing the Deed Poll against Bidder and Rollco,

and Target accepts such appointment.

- (b) Target, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors and officers (jointly, severally, or jointly and severally) and may execute documents on behalf of each Scheme Shareholder pursuant to which a sub-delegate or sub-attorney may also be appointed under those documents (including the Shareholders' Deed and Nominee Deed).

### 9.2 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Rollco (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

### 9.3 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;
- (b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) to the extent they are to receive Scrip Consideration to which they are entitled, agrees to become a shareholder of Rollco, to have their name entered into the Rollco Register, to be bound by the Rollco Constitution and to be bound by the Shareholders' Deed;
- (d) to the extent they are to receive Scrip Consideration to which they are entitled and that Scrip Consideration is issued to the Nominee to hold on as bare trustee for the Scheme Shareholder (as contemplated by clause 6.4), agrees to be bound by the Nominee Deed;
- (e) without limiting clause 9.1, authorises Target to do and execute, and consents to the Target doing and executing, all acts, matters, things and documents on the part of each Scheme Shareholder necessary for, or incidental to, the implementation of the Scheme and the transactions contemplated by it, including executing and delivering deeds, instruments, transfers or other documents, as agent and attorney of each Scheme Shareholder, including:
  - (i) a Scheme Transfer in relation to its Scheme Shares as contemplated by clause 9.1; and
  - (ii) any deed or document required by Target, Bidder or Rollco for the purposes of documenting any agreement or arrangement for the purposes of clauses 9.3(c) and 9.3(d);
- (f) irrevocably acknowledges that this Scheme binds Target 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) and, to the extent of any inconsistency, overrides the constitution of Target;

- (g) agrees, if they hold their Scheme Shares in a CHESS Holding, to the conversion of their Scheme Shares to an Issuer Sponsored Subregister and irrevocably authorises the Target to do anything necessary or desirable (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (h) irrevocably consents to Target and 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 this Scheme,

without the need for any further act by that Scheme Shareholder.

#### **9.4 Warranty by Scheme Shareholders**

- (a) Each Scheme Shareholder is deemed to have warranted to Target and Bidder on the Implementation Date, and to the extent enforceable, to have appointed and authorised Target as that Scheme Shareholder's agent and attorney to warrant to Bidder, that:
  - (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Bidder pursuant to this Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, 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 all rights and entitlements attaching to those Scheme Shares) to Bidder pursuant to this Scheme; and
  - (iii) it has no existing right to be issued any Target Shares or any other Target equity securities, options exercisable into Target Shares, Target convertible notes or any other Target securities.
- (b) Target undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder on behalf of that Scheme Shareholder.

#### **9.5 Title to Scheme Shares**

- (a) Immediately upon the provision of the Scheme Consideration in the manner contemplated by clause 6.3(a), 6.4 and the Scaleback Arrangements, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

### 9.6 Appointment of Bidder as sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated in clauses 6.2, 6.3, 6.4 and the Scaleback Arrangements, and until Bidder is registered in the Target Share Register as the holder of all Scheme Shares, each Scheme Shareholder:

- (a) without the need for any further act by that Target Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder as its attorney and agent for the purpose of appointing any director or officer of Bidder as that Target Shareholder's proxy and, where appropriate, its corporate representative to):
  - (i) attend shareholders' meetings of Target;
  - (ii) exercise the votes attaching to the Target Shares registered in the name of the Target Shareholder; and
  - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any meetings of Target Shareholders or sign any Target Shareholders' resolution, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.6(a));
- (c) must take all other actions in the capacity of Target Shareholder as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 9.6(a), Bidder and any person nominated by Bidder under clause 9.6(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

### 9.7 Notices

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

### 9.8 Inconsistencies

This Scheme binds Target and all Target Shareholders, and to the extent of any inconsistency, overrides the Target constitution.

### 9.9 No liability when acting in good faith

Each Scheme Shareholder agrees that none of the Target, Bidder or Rollco's respective directors, officers, secretaries or employees will be liable for anything done or omitted to be done in good faith in the performance of this Scheme or the Deed Poll and the transactions contemplated by the Scheme.

#### **9.10 Further assurance**

Each Scheme Shareholder and Target will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

#### **9.11 Alterations and conditions**

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Target may, by its counsel or solicitors, and with the prior consent of Bidder:

- (a) consent on behalf of all persons concerned, including each Target Shareholder, to those alterations or conditions; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

#### **9.12 Consent**

Each of the Scheme Shareholders consents to Target doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

#### **9.13 Duty**

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with the Deed Poll and any instrument executed under or any transaction evidenced by the Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme); and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.13(a).

#### **9.14 Governing Law**

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process have been brought in an inconvenient forum.

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

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### Schedule 1 Dictionary

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#### 1 Dictionary

In this deed:

**Aggregate Cash Consideration** means:

- (a) the Cash Consideration; and
- (b) the cash component of the Mixed Consideration,

payable to Scheme Shareholders under the Scheme (taking into account all Valid Elections and the terms of this Scheme).

**Aggregate Rollco Elected Shares** means the total number of Rollco Shares that would be issued in exchange for Scheme Shares the subject of all Valid Elections for Mixed Consideration, including deemed Valid Elections pursuant to clause 6.2(j) or 6.2(k), but for the Scaleback Arrangements.

**ASIC** means the Australian Securities and Investments Commission.

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

**Available Rollco Shares** means the number of Rollco Shares which represents 24% of the total issued capital of Rollco as at the Implementation Date less the total number of Reinvestment Shares (assuming all Scrip Consideration has been issued in accordance with the terms of this Scheme, and as if all other Rollco Shares that have been agreed to be issued in connection with the Scheme and contemplated by the Implementation Deed have been issued on the Implementation Date).

**Bidder** means Fox BidCo Pty Ltd (ACN 676 928 457).

**Bidder Group** means Bidder and its Subsidiaries (excluding, at any time, Target and its Subsidiaries).

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

**Cash Consideration** means, in respect of each Scheme Share for which Scrip Consideration is not payable under the Scheme, A\$1.817 cash for each Scheme Share, less the actual amount of any Permitted Special Dividend that is declared and paid for each Scheme Share.

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

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.



**Deed Poll** means the deed poll dated 21 June 2024 under which Bidder and Rollco covenants in favour of the Scheme Shareholders to perform all actions attributed to it under this Scheme.

**Effective** means, when used in relation to the Scheme, 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 that Scheme.

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

**Election** means an election by a Target Shareholder to receive Mixed Consideration in accordance with clause 6.2(c).

**Election Form** the form issued by Target in accordance with clause 6.2(b) under which each Target Shareholder (other than any Ineligible Foreign Shareholders) may make an Election.

**Election Time** means 5.00pm on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by Target and Bidder.

**Election Withdrawal Form** means the form by which an Election may be validly withdrawn.

**End Date** means the later of:

- (a) date that is 6 months after the date of the Implementation Deed; and
- (b) such other date and time agreed in writing between Bidder and Target.

**Equity Incentive Arrangements** has the meaning given to it in the Implementation Deed.

**Global Wire Payment Service** means the global wire payment service provided by the Target Registry which enables the Scheme Shareholder to elect the currency of their choice for payments made by Target to the Scheme Shareholder.

**Governmental Agency** means any 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, Australian Taxation Office, Foreign Investment Review Board, ASIC, ASX, Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

**Implementation Date** means the seventh Business Day, or such other Business Day as Bidder and Target agree, following the Scheme Record Date.

**Implementation Deed** means the scheme implementation deed dated 10 May 2024 between Bidder and Target, as amended or varied from time to time.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address as shown in the Target Share Register (as at the Scheme Record Date) is in a place outside Australia, unless Bidder and Target agree in writing that it is lawful and not unduly onerous or impracticable to issue Rollco Shares to that Scheme Shareholder on the Implementation Date if the Scheme Shareholder so elects under the Scheme.

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

**Mixed Consideration** means:

- (a) for each Scheme Share held by a Scheme Shareholder:
    - (i) if no Permitted Special Dividend has been paid, \$0.9085; or
    - (ii) if a Permitted Special Dividend has been paid, such dollar amount equal to \$0.9085 less the amount of the Permitted Special Dividend; plus
  - (b) the Scrip Consideration for each Scheme Share held by a Scheme Shareholder,
- subject to the terms of this Scheme and the Scaleback Arrangements.

**Nominee** has the meaning given in the Shareholders' Deed.

**Nominee Deed** has the meaning given in the Shareholders' Deed.

**Permitted Special Dividend** means a dividend in the amount of up to \$0.07 per Target Share declared by Target in accordance with clause 4.7 of the Implementation Deed.

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

**Reinvestment Shares** means the Rollco Shares to be issued in connection with the Equity Incentive Arrangements (other than those issued under the Scheme).

**Rollco** means Fox HoldCo Limited (ACN 676 925 821).

**Rollco Constitution** means the constitution of Rollco.

**Rollco Register** means the register of Rollco.

**Rollco Share** means an ordinary share designated as a Class B share in Rollco with an issue price of A\$1 having the rights set out in the Rollco Constitution and the Shareholders' Deed.

**Scaleback Arrangements** means the scaleback arrangements set out in clause 6.5.

**Scaleback Shares** has the meaning given in clause 6.5(b).

**Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Target and the Target Shareholders as set out in this document together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Bidder and Target.

**Scheme Booklet** means the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated 25 June 2024.

**Scheme Consideration** means the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, either:

- (a) the Cash Consideration; or
- (b) the Mixed Consideration.

**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 adjournment or postponement of that meeting.

**Scheme Order** means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

**Scheme Record Date** means, in respect of this Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

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

**Scheme Shareholder** means each person who holds one or more Scheme Shares.

**Scheme Transfer** means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all or part of all of the Scheme Shares.

**Script Consideration** means 0.9085 Rollco Shares for each Scheme Share in respect of which a Valid Election is made in accordance with this Scheme to receive Mixed Consideration, subject to the Scaleback Arrangements and the other conditions in this Scheme.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Shareholders' Deed** the Shareholders' Deed in relation to Rollco to be entered into by the shareholders of Rollco in such form as agreed between Target and Bidder.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**takes effect or taking effect** means on and from the first time when an office copy of the Scheme Order approving the Scheme pursuant to section 411(4)(b) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

**Target** means QANTM Intellectual Property Limited ACN 612 441 326.

**Target Equity Incentives** means units, options, rights or other securities exercisable, convertible or exchangeable into Target Shares.

**Target Registry** means Computershare Investor Services Pty Limited, or any replacement share registry services provider to Target.

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

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

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

## Attachment C Scheme of Arrangement to be Made Under Section 411 of the Corporations Act

**Trust Account** means an Australian dollar denominated trust account operated by the Target as trustee for the benefit of the Scheme Shareholders.

**Valid Election** has the meaning given in clause 6.2(e).

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## 2 Interpretation

In this Scheme, except where the context otherwise requires:

- (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 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;
  - (vi) this Scheme 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 and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
  - (ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them 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) a reference to time is to Sydney, Australia time; and
  - (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.

D

# Attachment D Deed Poll



## Attachment D Deed Poll

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### Deed poll

**Fox BidCo Pty Ltd**  
**Fox HoldCo Limited**

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

## Attachment D Deed Poll (continued)

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Date: 21 June 2024

---

## This deed poll is made by

**Fox BidCo Pty Ltd** (ACN 676 928 457) of Level 8, 167 Macquarie Street Sydney NSW 2000 (**Bidder**); and

**Fox HoldCo Limited** (ACN 676 925 821) of Level 8, 167 Macquarie Street Sydney NSW 2000 (**Rollco**)

---

## in favour of

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

---

## Background

- A Bidder and Target have entered into the Implementation Deed.
- B In the Implementation Deed, Bidder agreed to make this deed poll and procure that Rollco make this deed poll.
- C Bidder and Rollco are executing this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to them under the Implementation Deed and the Scheme.

## This deed poll provides as follows:

---

# 1 Defined terms and interpretation

## 1.1 Defined terms

In this deed poll:

- (a) **First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard;
- (b) **Implementation Deed** means the scheme implementation deed dated 10 May 2024 between Target and Bidder relating to the implementation of the Scheme;
- (c) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to the Bidder, the form of which is set out in Schedule 5 to the Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target; and
- (d) unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## Attachment D Deed Poll (continued)

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### 1.2 Interpretation

Clause 1.2 of Schedule 1 of the Implementation Deed applies to the interpretation of this deed poll, except those references to 'this deed' are to be read as references to 'this deed poll'.

### 1.3 Nature of deed poll

Bidder and Rollco acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme each Scheme Shareholder irrevocably appoints Target as its agent and attorney to enforce this deed poll against Bidder and Rollco.

---

## 2 Conditions

### 2.1 Conditions

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

### 2.2 Termination

The obligations of Bidder and Rollco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

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

unless Target, Bidder and Rollco otherwise agree in writing.

### 2.3 Consequences of termination

If this deed poll terminates under clause 2.2:

- (a) Bidder and Rollco are released from their obligations to further perform this deed poll except those obligations contained in 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 and remedies they have against Bidder and Rollco in respect of any breach of this deed poll which occurred before it was terminated.

---

## 3 Scheme obligations

### 3.1 Undertaking to provide Scheme Consideration and perform other actions

Subject to clause 2, Bidder and Rollco undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:
  - (i) Bidder depositing or procuring the deposit, in immediately available funds, of the Aggregate Cash Consideration into the Trust Account by no later than 5.00pm on the day 2 Business Days before the Implementation Date in accordance with the Scheme (provided that any interest on the amounts deposited (less bank fees and other charges) will be for the account of the Bidder); and
  - (ii) Rollco, on the Implementation Date and subject to the Scaleback Arrangements, issuing or procuring the issue of the Scrip Consideration to each Scheme Shareholder (or the Nominee as the case may be) who has made a Valid Election to receive (or is otherwise deemed to have validly elected to receive) and is entitled to receive the Mixed Consideration in accordance with the Scheme;
- (b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

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

### 3.2 Status of Rollco Shares

Bidder and Rollco undertake in favour of each Scheme Shareholder that the Rollco Shares which are issued to Scheme Shareholders in accordance with the Scheme will:

- (a) rank equally in all respects with each existing Rollco Shares (if any) of the same class and will have the rights set out in the Rollco Constitution and the Rollco Shareholders' Deed; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

---

## 4 Warranties

Each of Bidder and Rollco represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the full capacity, corporate power and lawful authority 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) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and

## Attachment D Deed Poll (continued)

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- (e) 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) Bidder and Rollco have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

---

### 6 General

#### 6.1 Duty

Bidder will:

- (a) pay all duty (including stamp duty and any related fines, penalties and interest) payable in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under 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 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in New South Wales.
- (b) Bidder and Rollco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Rollco irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

#### 6.3 Notices

- (a) Any notice or other communication to Bidder and Rollco in connection with this deed poll must be:
  - (i) in legible writing in English;
  - (ii) signed by or on behalf of 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:

##### **Bidder and Rollco**

Address: Level 8, 167 Macquarie Street Sydney NSW  
E-mail: Antony.Rumboll@adamantem.com.au  
Attn: Antony Rumboll

with a copy to Ashurst:

Address: Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000  
E-mail: [neil.pathak@ashurst.com](mailto:neil.pathak@ashurst.com) / [susannah.macknay@ashurst.com](mailto:susannah.macknay@ashurst.com)  
Attn: Neil Pathak, Partner and Susannah Macknay, Partner

- (b) Subject to clause 6.3(c), any notice or other communication given in accordance with clause 6.3(a) will be deemed to have been duly given as follows:
- (i) if delivered by hand, on delivery;
  - (ii) if sent by pre-paid post, on the 6th Business Day after the date of postage, or if to or from a place outside Australia, on the 10th Business Day after the date of postage; and
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery;
    - (B) the time that the intended recipient confirms receipt of the email by reply email; or
    - (C) two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.
- (c) Any notice or other communication that, pursuant to clause 6.3(b), would be deemed to be given:
- (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
  - (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

#### 6.4 Waiver

- (a) Bidder and Rollco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder or Rollco as a waiver of any right unless the waiver is in writing and signed by Bidder or Rollco. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 6.4 are set out below.

Term	Meaning
------	---------

## Attachment D Deed Poll (continued)

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<b>conduct</b>	includes a failure or delay in the exercise, or partial exercise, of a right.
<b>right</b>	any right arising under or in connection with this deed poll (including a breach of, or default under this deed poll) and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 6.5 Variation

A provision of this deed poll or any right created under it may not be varied unless:

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

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

### 6.6 Cumulative rights

The rights, powers and remedies of Bidder, Rollco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

### 6.7 Assignment

- (a) The rights created by this deed poll are personal to Bidder, Rollco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder or Rollco.
- (b) Any purported dealing in contravention of clause 6.7(a) is invalid.

### 6.8 Joint and several obligations

Bidder and Rollco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

### 6.9 Further action

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

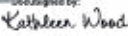
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## Execution page

### Executed as a deed poll

---

Signed, sealed and delivered by Fox BidCo Pty Ltd (in accordance with section 127 of the *Corporations Act 2001* (Cth)) by:

DocuSigned by:  
  
Kathleen Wood

Signature of director

Kathleen Wood

Name of director (print)

DocuSigned by:  
  
Angus Stuart


Signature of director/secretary

Angus Stuart

Name of director/secretary (print)

---

Signed, sealed and delivered by Fox HoldCo Limited in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

DocuSigned by:  
  
Kathleen Wood

Signature of director

Kathleen Wood

Name of director (print)

DocuSigned by:  
  
Angus Stuart

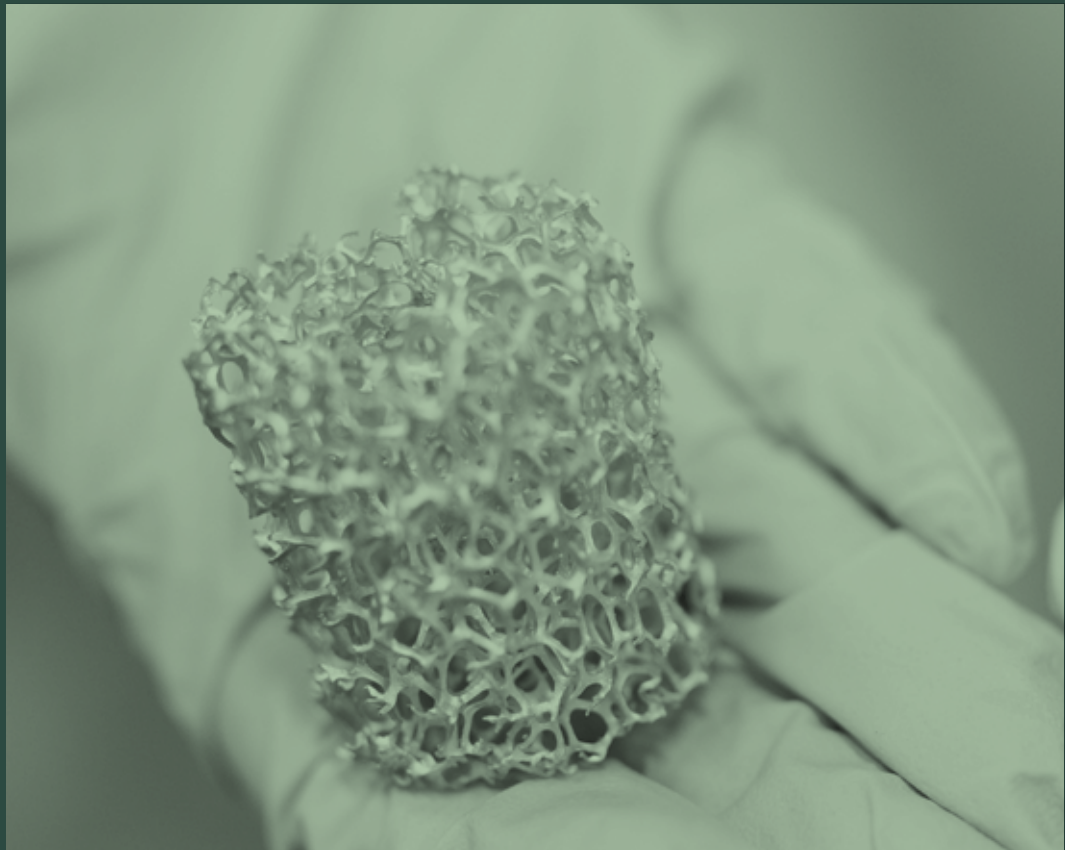
Signature of director/secretary

Angus Stuart

Name of director/secretary (print)

E

# Attachment E HoldCo Shareholders' Deed





# Attachment E HoldCo Shareholders' Deed

Final Form

**Ashurst**

## Shareholders' Deed

**Fox HoldCo Limited**

ACN 676 925 821

**Adamantem Capital Fund II L.P.**

**Columbus Investment Services Ltd as trustee for  
Adamantem Capital Fund II Trust 2C**

ACN 095 162 931

## Attachment E HoldCo Shareholders' Deed (continued)

### Final Form

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## Final Form

**THIS DEED** is made on

2024

### **BETWEEN:**

- (1) **Fox HoldCo Limited** (ACN 676 925 821) whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**);
- (2) **Adamantem Capital Fund II L.P.** (acting through its general partner, Adamantem Capital Fund II GP LP, acting through its general partner Adamantem Capital Fund II General Partner Pty Limited) whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000; and
- (3) **Columbus Investment Services Ltd** (ACN 095 162 931) as trustee for Adamantem Capital Fund II Trust 2C whose registered office is at Level 16, 1 Farrer Place, Sydney NSW 2000,

(each such person in paragraphs (2) and (3), an **Investor Shareholder**).

### **RECITALS:**

- (A) As at the date of this document, the Investor Shareholders hold 100% of the Share Capital of the Company, being Class A Shares.
- (B) On 10 May 2024, Fox BidCo Pty Ltd (**BidCo**) entered into an Implementation Deed with the Target to acquire all of the shares in the Target by way of a Scheme.
- (C) On implementation of the Scheme, BidCo will own 100% of the Target, and the Company will issue Class B Shares to the Target shareholders who are entitled to receive scrip consideration pursuant to the terms of the Scheme.
- (D) As a result of the Scheme, each relevant Target shareholder is bound by this document and the Nominee Deed.
- (E) Following implementation of the Scheme, Managers of the Group may be invited to participate in any Management Equity Plan.
- (F) The Parties wish to record in this document the terms of their agreement as to how the Group and the Business will be owned, managed and controlled and for the avoidance of doubt, including for the purposes of the Nominee Deed, this document is a governing document in relation to the Company.

### **THE PARTIES AGREE AS FOLLOWS:**

#### **1. Interpretation**

##### **1.1 Definitions**

The following definitions apply in this document.

**Acceptance Period** has the meaning given in clause 11.2(a)(v).

**Accession Deed Poll** in a form which is substantially similar to that set out in Schedule 1, amended as necessary.

## Attachment E HoldCo Shareholders' Deed (continued)

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**Accounting Standards** means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of financial reports; and
- (b) Australia's equivalent to the International Financial Reporting Standards as approved by the Australia Accounting Standards Board.

**Affiliate** means:

- (a) in relation to any person (**first person**), a person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person;
- (b) in relation to an Investor Shareholder, also includes:
  - (i) any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate, or other fund or entity of which any Investor Advisor, or any person assuming the rights and obligations of such Investor Advisor, is the manager, trustee, responsible entity, general partner or investment advisor (**Investor Fund**);
  - (ii) any entities Controlled by or under common Control with the Investor Shareholder or an Investor Fund (whether individually or collectively);
  - (iii) any investor, partner, limited partner, unitholder, shareholder, trustee, responsible entity or custodian of any of the entities, funds, trusts or other things set out in any of paragraphs (i) or (ii) above,
- (c) in relation to any Shareholder or Appointing Beneficiary who is a natural person, also includes:
  - (i) any Family Entity of that individual;
  - (ii) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Entity of that individual.

**Agreement Provisions** has the meaning given in clause 17.4.

**Alternate** means an alternate Director appointed under clause 4.5.

**Appointer** has the meaning given in clause 26.1.

**Appointing Beneficiary** means a Class B Shareholder, Management Shareholder or other Party who has appointed the Nominee to hold Shares on bare trust for it in accordance with clause 22 and the Nominee Deed.

**Asset Sale** means the sale of all or substantially all of the Business or the sale of all or substantially all of the assets of the Group, whether by way of a sale of assets of the Company or by the sale of assets or shares of any Group Company (other than the Company), excluding any Reorganisation Event.

**Attorney** has the meaning given in clause 26.1.

**Auditor** means the person appointed from time to time to the office of the auditor of the Company.

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**Bare Trust** means a trust established under the Nominee Deed under which the Nominee holds Beneficial Shares for an Appointing Beneficiary.

**Beneficial Shares** means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

**Board** means the board of Directors of the Company as constituted from time to time.

**Business** means the business conducted by the Group from time to time.

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

**Business Objectives** has the meaning given in clause 3.1.

**Business Plan and Budget** means the business plan and budget in respect of the Business for a particular Financial Year which will be in the form and include such statements, reports, forecasts, projections and other information as determined and as adopted by the Directors from time to time under clause 7.4.

**CEO** means the person appointed as CEO of the Group by the Board from time to time.

**Claim** means, in relation to a person, any claim, allegation, cause of action, proceeding, Liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Class A Share** means an ordinary share in the capital of the Company which is designated as a "Class A Share" and has the rights set out in this document and the Constitution.

**Class B Director** means a Director nominated by the Class B Shareholders pursuant to this document.

**Class B Share** means an ordinary share in the capital of the Company which is designated as a "Class B Share" and has the rights set out in this document and the Constitution.

**Class B Shareholder** means a person holding the legal or beneficial interest to a Class B Share (and who is not an Investor Shareholder or the Nominee).

**Class B Shareholder Meeting** has the meaning given in clause 6.7.

**Class B Special Resolution** means:

- (a) a resolution passed at a Class B Shareholders Meeting with at least 75% of votes cast in favour; or
- (b) a written resolution passed in accordance with clause 6.6 by Class B Shareholders together holding at least 75% of Class B Shares by votes, as if references to "Shareholder" and "Shareholders Meeting" in clause 6.6 were references to "Class B Shareholder" and "Class B Shareholder Meeting", respectively,

in each case who are entitled to vote on the resolution.

**Constitution** means the constitution of the Company, as amended from time to time after the date of this document.

**Control** has the meaning given in section 50AA of the Corporations Act and, in addition:

## Attachment E HoldCo Shareholders' Deed (continued)

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- (a) a general partner is deemed to "Control" a limited partnership of which it is the general partner;
- (b) a person is deemed to "Control" a corporation if the person has the power to control, whether directly or indirectly, the composition of a majority of the board of directors of that corporation or the voting rights of the majority of the voting shares of the corporation;
- (c) a person is deemed to "Control" a trust if:
  - (i) the person is the sole trustee of the trust;
  - (ii) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates);
  - (iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
  - (iv) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:
    - (A) the majority of the issued voting shares of any corporate trustee of the trust;
    - (B) the majority of the issued voting shares of the ultimate controlling entity of any corporate trustee of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
  - (v) the person has the power to appoint the trustees or beneficiaries of the trust,

and **Controlled** and **Controller** have a corresponding meaning.

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

**Default Notice** has the meaning given in clause 19.1(c).

**Default Sale Shares** has the meaning given in clause 19.1(c).

**Defaulting Shareholder** has the meaning given in clause 19.1(b).

**Directed Breach** has the meaning given in clause 22.10.

**Director** means a person who is, for the time being, director of the Company, including an Alternate, when acting as the alternate.

**Dispose**, in relation to any property, means to, or to agree to, sell, transfer, assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise deal with, dispose of or create an interest in the property, (or, if applicable, any interest in it) other than by creating an Encumbrance but includes to enter into a transaction in relation to a Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

- (a) acquiring any equitable interest in the Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;

## Final Form

- (b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Share;
- (c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Share;
- (d) acquiring any right of control over the exercise of any voting rights or rights to appoint Directors attaching to the Share; or
- (e) otherwise acquiring legal or equitable rights against the registered holder of the Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Share itself,

and includes giving an instruction or direction to any person (including the Nominee) to take any action in respect of any of the things contemplated in this definition, having regard to clause 22.7(a).

**Disputing Shareholder** means:

- (a) the Small Shareholder who issues a Referral Notice pursuant to clause 18.5(a); or
- (b) the Defaulting Shareholder who issues a Referral Notice pursuant to clause 19.3, as the context requires.

**Drag Buyer** has the meaning given in clause 16.1.

**Drag Notice** has the meaning given in clause 16.1.

**Drag Proportion** has the meaning given in clause 16.2(d).

**Drag Sale Price** has the meaning given in clause 16.2(e).

**Drag Seller** has the meaning given in clause 16.1.

**Drag Transaction** means a Disposal of Shares in accordance with clause 16.

**Dragged Shareholder** has the meaning given in clause 16.1.

**Dragged Shares** has the meaning given in clause 16.2(f).

**Emergency Funding Shareholder** has the meaning given in clause 10.3(i).

**Emergency Funding Shares** has the meaning given in clause 10.3(i).

**Emergency Issue** has the meaning given in clause 10.3(i).

**Encumbrance** means:

- (a) a Security Interest; or
- (b) an easement, restrictive covenant, caveat or similar restriction over property.

**Event of Default** means in relation to a Party (other than the Company or an Investor Shareholder):

- (a) **(Non-permitted dealing or disposal)** a breach of any of their obligations under or in relation to clauses 13 (Dealing with Shares) or 14 (Disposal of Shares), which cannot be remedied or which remains unremedied for 10 Business Days

## Attachment E HoldCo Shareholders' Deed (continued)

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after the Company has notified it or (where applicable) its Relevant Manager of the breach;

- (b) **(Breach of material obligations)** a breach of any other of their material obligations under any Transaction Document, which cannot be remedied or which remains unremedied for 10 Business Days after the Company has notified it or (where applicable) its Relevant Manager of the breach;
- (c) **(Restraint)** a breach by it or (where applicable) its Relevant Manager of clause 24 (Restraint) or any other restraint given by it or (where applicable) its Relevant Manager to any Group Company;
- (d) **(Insolvency Event)** it or (where applicable) its Relevant Manager becomes the subject of an Insolvency Event;
- (e) **(Non permitted transfer or Permitted Holder)** a person becomes a Shareholder or Appointing Beneficiary pursuant to a transfer of Shares in breach of this document or the person ceases to be a Permitted Holder and does not comply with the provisions in clause 14 (Disposal of Shares);
- (f) **(Change in Control)** a change in Control occurs in relation to it such that a person who has Control as a result of that change was not a Permitted Holder of it immediately prior to the change in Control; or
- (g) **(Offence)** it or its Relevant Manager is guilty of a criminal offence in any jurisdiction which would, in the reasonable opinion of the Board materially affect the Business or the duties of it or its Relevant Manager in respect of the Business.

**Event of Default Date** means, in relation to the relevant Party (other than the Company or an Investor Shareholder), the date that both the Investor Shareholders and the Company become actually aware that it or its Relevant Manager has committed or is subject to an Event of Default.

**Exit** means an Asset Sale, a Share Sale or an IPO.

**Fair Market Value** means the fair market value of a Share as determined by the Board, or if a Referral Notice is validly issued, the value determined under clause 21.

**Family Entity** means:

- (a) a body corporate which the individual (either alone or with their spouse) Controls and where all of the shares in the body corporate are owned, legally and beneficially, by the individual and/or the spouse of the individual and/or trustees of a trust described in paragraph (b) or (c) below of the individual;
- (b) a trust which the individual Controls (either alone or with their spouse) and where all the beneficiaries or potential beneficiaries are the individual and/or the spouse of the individual and/or charities; or
- (c) a company or trust which is otherwise associated with the individual and approved by the Board.

**Financial Advisor** has the meaning given in clause 17.2(e).

**Financial Year** means each 12 month period ending on 30 June each year or such other dates as the Board approves.

**Government Agency** means:

- (a) a government or government department or other body;



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- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law,

and includes the Australian Securities and Investments Commission and the Australian Securities Exchange (and any other stock exchange).

**Group** means the Company and each of its Subsidiaries and Controlled entities from time to time, and **Group Company** means any of them.

**GST** means:

- (a) the same as in the GST Act;
- (b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

**GST Act** means *A New Tax System (Goods and Services Tax) 1999* (Cth).

**Implementation Date** means the date on which the Scheme is implemented in accordance with its terms.

**Implementation Deed** means the document entitled "Scheme implementation deed" dated 10 May 2024 between the Target and BidCo, relating to the Scheme.

**Independent Director** has the meaning given in clause 4.3.

**Insolvency Event** means, in respect of a person:

- (a) an order being made, or the person passing a resolution, for its winding up;
- (b) an application being made to a court for an order for its winding up, unless the application is withdrawn or dismissed within 7 days;
- (c) an administrator being appointed to the person;
  - (i) a controller or analogous person being appointed to the person or any of the person's property;
  - (ii) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property, unless the application is withdrawn or dismissed within 7 days; or
  - (iii) an appointment of the kind referred to in paragraph (ii) above being made (whether or not following a resolution or application);
- (d) the holder of a Security Interest or any agent on its behalf, appointing a controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA;
- (e) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

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- (f) the person:
  - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
  - (ii) being taken by applicable law to be (or if a court would be entitled or required to presume that the person is) unable to pay its debts or otherwise insolvent;
- (g) the process of any court or authority being invoked against the person or any of its property to enforce any judgment or order for the payment of money or the recovery of any property, unless the person is able, within seven days, to satisfy the court or authority that there is no substantial basis for the judgment or order in respect of which the process was invoked;
- (h) the person dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason;
- (i) the person taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (j) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its shareholders or creditors; or
- (k) any analogous event.

**Interested Person** means, in relation to a Party, any person who:

- (a) has a relevant interest in that Party;
- (b) is an ultimate beneficial owner of that Party; and/or
- (c) is a Controller of that Party.

**Investor Advisor** means any management entity or general partner that from time to time provides investment advice, management services, and/or advisory services, in each case, whether directly or indirectly, to an Investor Shareholder or any of its Affiliates and/or any management entity or general partner that from time to time Controls an Investor Shareholder or any of its Affiliates.

**Investor Director** means a Director appointed by the Investor Shareholders pursuant to this document and designated by the Investor Shareholders as an Investor Director.

**Investor Shareholder** has the meaning given in the "Parties" section of this document, and includes a Permitted Holder of such person, and is to be read having regard to clause 32.

**Invitation to Tag** has the meaning given in clause 15.1.

**IPO** means:

- (a) an initial public offering of all or part of the Business by way of an offer of Shares in the Company or securities in an IPO Vehicle; and/or
- (b) a sell-down by the Investor Shareholders of their Shares in the Company or securities in an IPO Vehicle by way of public offering,

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in conjunction with an application for the quotation of those securities on a recognised stock exchange (including ASX).

**IPO Vehicle** means any Related Body Corporate (actual or proposed) of the Company and/or any special purpose vehicle established for the purpose of an IPO.

**Issue Notice** has the meaning given in clause 11.2.

**Liability** means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Loss** includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Management Equity Plan** means any management equity plan or other equity agreement or arrangement which is approved by the Board and provides Managers of the Group (or their Affiliates) an opportunity to acquire Shares or options or rights to acquire Shares.

**Management Shareholder** means a person who is any one or more of the following:

- (a) a person who holds Shares or Beneficial Shares issued pursuant to or in connection with a Management Equity Plan;
- (b) a person (other than the Nominee) holding the legal or beneficial interest to any Shares who executes an Accession Deed Poll as a "Management Shareholder"; or
- (c) where applicable, a Relevant Manager.

**Manager** means a person that is:

- (a) invited by the Board to participate in a Management Equity Plan; and
- (b) an employee, senior consultant or director of a Group Company.

**Nominee** means the third party trustee company appointed pursuant to the Nominee Deed to hold Class B Shares, any Shares issued pursuant to or in connection with a Management Equity Plan, or any other Shares of a Party, on Bare Trust, as may be replaced by the Board from time to time.

**Nominee Accession Deed** has the meaning given to the term "Accession Deed Poll" in the Nominee Deed.

**Nominee Deed** means the deed between the Nominee and the Company in a form which is substantially similar to that set out in Schedule 2, subject to any changes reasonably required by the Nominee in accordance with its usual business practices and accepted by the Company.

**Nominee Transfer** means a transfer of legal title to Shares:

- (a) by a Shareholder to the Nominee to be held under a Bare Trust, either at the request of the Board or with the prior written consent of the Board;
- (b) in connection with the replacement of the Nominee in accordance with the process set out in the Nominee Deed; or

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- (c) by the Nominee to an Appointing Beneficiary if the transfer has the prior written approval of the Board.

**Non-contributing Shareholder** has the meaning given in clause 11.2(d).

**Offeree Shareholder** has the meaning given in clause 11.1.

**Oversubscribing Shareholder** has the meaning given in clause 11.2(d).

**Participating Issue Shareholder** has the meaning given in clause 11.2(c).

**Participating Tag Shareholder** has the meaning given in clause 15.4.

**Party** means a party to this document, including any person who becomes bound by the terms of this document pursuant to the Scheme or under an Accession Deed Poll.

**Permitted Holder** means, in the case of:

- (a) any Shareholder, an Affiliate of that Shareholder;
- (b) an Investor Shareholder and any Affiliate of an Investor Shareholder, a custodian as contemplated by clause 32.
- (c) a Management Shareholder and in respect of shares held under a Management Equity Plan, a person to whom a Disposal may be made pursuant to the terms of the Management Equity Plan.

**PPS Security Interest** means a security interest that is subject to the PPSA.

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

**Qualified Person** means a person who:

- (a) is not subject to any commercial or other conflict of interest in relation to the Business or operations of the Group, excluding any conflict arising solely from the person holding or having a relevant interest (as defined in the Corporations Act) in any Class B Shares; and
- (b) has the necessary knowledge, skills and expertise, having regard to the Business, to serve as a Director of the Company and contribute to achievement of the Business Objectives.

**Referral Notice** has the meaning given in clause 18.5(a) or clause 19.3, as the context requires.

**Related Body Corporate** has the same meaning as in section 9 of the Corporations Act.

**Relevant Clause** has the meaning given in clause 26.1.

**Relevant Manager** means:

- (a) in relation to a Management Shareholder, the person who is a Manager that is an Affiliate of that Management Shareholder (irrespective of whether or not such Manager is a Party to this document);
- (b) in relation to a Class B Shareholder:
  - (i) that Class B Shareholder, if the Class B Shareholder is an employee, senior consultant or director of a Group Company;
  - (ii) the person that is an employee, senior consultant or director of a Group Company that is an Affiliate of that Class B Shareholder,

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(irrespective of whether or not such person is a Party to this document); and

- (c) in relation to a Shareholder or Appointing Beneficiary who acquires Shares (including via the Nominee) as a Permitted Holder of the Class B Shareholder or Management Shareholder transferring Shares, the person who is a Manager or employee, senior consultant or director of a Group Company, that is or is an Affiliate of the transferor (irrespective of whether or not such person is a Party to this document).

**Relevant Proportion** means, in relation to a Shareholder:

- (a) subject to paragraph (b) below, the proportion which its aggregate holding of Voting Share Capital bears to the aggregate of all Voting Share Capital; and
- (b) where the context requires a "Relevant Proportion" to be determined with reference to a particular class of Shares, the proportionate holdings for the purposes of paragraph (a) is to be determined with reference to the relevant Shareholder's holdings of that particular class, that is, only Shares of the particular class will comprise the numerator and denominator for purposes of the calculation, and for the avoidance of doubt, Class A Shares and Class B Shares form one and the same class of Shares, being Ordinary Shares, with 'Class A' and 'Class B' being designations for the purpose of identification only.

**Relevant Rights and Obligations** has the meaning given in clause 22.3(b).

**Relevant Transaction** has the meaning given in clause 14.7.

**Reorganisation Event** means:

- (a) a bonus issue of Shares;
- (b) a sub-division or consolidation of Shares; or
- (c) any other reorganisation or reconstruction of the Shares where the Company neither pays nor receives cash or any other form of consideration, or any other reorganisation or reconstruction which an Investor Shareholder notifies the Company in writing is part of a genuine corporate restructuring or transaction that will not result in the actual final realisation of the Investor Shareholders' economic interests in the Group.

**Representatives** means in relation to a Party, an employee, officer, director or advisor of that Party.

**Required Resolution** means:

- (a) a resolution passed at a Shareholders Meeting with at least 80% of votes cast in favour; or
- (b) a written resolution passed in accordance with clause 6.6 by Shareholders together holding at least 80% of the Voting Share Capital,

in each case who are entitled to vote on the resolution.

**Retained Amounts** has the meaning given in clause 17.7.

**Retirement and Departures Policy** means the policy contemplated by clause 7.7.

**Sale Price** has the meaning given in clause 19.1(e).

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act under which BidCo (which is a Subsidiary of the Company) acquires all of the issued shares in the Target.

## Attachment E HoldCo Shareholders' Deed (continued)

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**Secondary Acceptance Period** has the meaning given in clause 11.2(d)(iii).

**Security Interest** means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

**Share** means an issued share or security of any class in the capital of the Company.

**Share Capital** means all of the Shares on issue from time to time.

**Share Sale** means a sale of all of the Share Capital (other than in connection with an IPO or any Reorganisation Event).

**Shareholder** means a person that is a registered holder of a Share from time to time, and where the context requires, is to be read having regard to clause 22 (Nominee arrangements) and 32 (Investor Shareholders may use custodian).

**Shareholders Meeting** means a meeting of Shareholders of the Company held, or taken to be held, in accordance with this document and the Constitution.

**Simple Majority** means a resolution passed:

- (a) by Shareholders:
  - (i) at a Shareholders Meeting with more than 50% of votes cast in favour; or
  - (ii) by written resolution passed in accordance with clause 6.6 by Shareholders together holding more than 50% of the Voting Share Capital,in each case who are entitled to vote on the resolution; and
- (b) by the Board:
  - (i) at a duly convened and quorate Board meeting by a majority of votes cast by Directors who are entitled to vote on the resolution; or
  - (ii) by written resolution passed in accordance with clause 5.4.

**Small Holding Shares** means the Shares held by or on behalf of a Small Shareholder.

**Small Holding Transaction** means a Disposal of Shares in accordance with clause 18.

**Small Shareholder** means a Class B Shareholder who holds Class B Shares (including through the Nominee) which had, at the time or times of their issue, an aggregate issue price and/or face value (as applicable) of \$10,000 or less.

**Subsidiary** has the meaning given to it in the Corporations Act.

**Tag Buyer** has the meaning given in clause 15.2(a)(i).

**Tag Exercise Period** has the meaning given in clause 15.2(a)(vi).

**Tag Option** has the meaning given in clause 15.2(a)(v).

**Tag Proportion** has the meaning given in clause 15.2(a)(iii).

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**Tag Sale Price** has the meaning given in clause 15.2(a)(iv).

**Tag Shareholder** has the meaning given in clause 15.1.

**Tag Shares** has the meaning given in clause 15.2(a)(v).

**Tag Transaction** means a Disposal of Shares in accordance with clause 15.

**Target** means QANTM Intellectual Property Limited (ACN 612 441 326).

**Tax** means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

**Third Party** means a person other than a Party or an Affiliate of the Party.

**Transaction Document** means:

- (a) this document;
- (b) the Constitution;
- (c) the Nominee Deed;
- (d) the documents giving effect to any Management Equity Plan; and
- (e) any other agreement or document that the Investor Shareholders and the Company agree is a Transaction Document.

**Valuer** means an independent chartered accountant from one of KPMG, Deloitte, PwC or Ernst & Young, unless otherwise agreed to by the Investor Shareholders.

**Valuer's Certificate** has the meaning given in clause 21.1(a)(ii).

**Voting Share Capital** means those Shares in the Share Capital which carry the right to vote at any general meeting of the Company, which immediately following implementation of the Scheme will comprise Class A Shares and Class B Shares.

### 1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

## Attachment E HoldCo Shareholders' Deed (continued)

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- (v) anything (including a right, obligation or concept) includes each part of it; and
- (vi) except as otherwise provided, a reference to a period of time (including without limitation, a year, a month and a day) is to a calendar period.
- (b) A singular word includes the plural, and vice versa.
- (c) A recital, schedule, annexure or a description of the parties forms part of this document.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) The word **dividend** includes a bonus or other distribution in cash or kind.
- (j) The expressions **holding company**, **officer**, **related body corporate**, **subsidiary** and **controller** have the same meanings as in the Corporations Act.
- (k) The word **representative** includes a proxy or attorney appointed by a Party.
- (l) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (m) Words defined in the GST Act have the same meaning in clauses concerning GST.
- (n) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable must pay and input tax credits to which the representative member is entitled.
- (o) If a person is notionally liable for GST or is liable for an amount which is treated as GST under the GST Act, references to GST for which the person is liable extend to any notional liability of the person for GST and references to an input tax credit extend to any notional input tax credit to which the person is entitled.

#### 1.3 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.



### 1.4 The rule about "contra proferentem"

This document is not to be interpreted against the interests of a Party merely because that Party proposed this document or some provision in it or because that Party relies on a provision of this document to protect itself.

## 2. Capital structure and effect

### 2.1 Shares

- (a) As at the date of this document, the Investor Shareholders are the only Shareholders in the Company and hold all of the Shares, being Class A Shares.
- (b) On implementation of the Scheme, the Nominee will be issued and subscribe for Class B Shares in the Company to hold as bare trustee for certain shareholders of the Target pursuant to the Nominee Deed and the terms of the Scheme.

### 2.2 Reclassification and redesignation of Shares

- (a) Any Shares which may be acquired by an Investor Shareholder or its Permitted Holders from a Class B Shareholder or a Management Shareholder will, unless the Board determines otherwise, automatically be re-designated or re-classified (as the case may be) as Class A Shares.
- (b) Other than pursuant to clause 2.2 or in connection with an Exit, any re-designation of Class B Shares to Class A Shares requires prior approval by Class B Special Resolution.

### 2.3 Effect

This document comes into effect on and from the Implementation Date, except for this clause 2 and clauses 1 (Interpretation), 20 (Termination), 25 (Disclaimers), 27 (Confidentiality and announcement), 29 (Notices), 31 (Trustee limitation of liability), 32 (Investor Shareholders may use custodian) and 33 (General) each of which come into effect on the date of this document.

### 2.4 Failure to achieve Scheme implementation

Unless the Investor Shareholders agree otherwise in writing, this document terminates if:

- (a) the Scheme fails and cannot be implemented for any reason; or
- (b) the Implementation Deed is terminated for any reason.

## 3. Business and objectives

### 3.1 Objectives and business

- (a) The objectives of the Group are to operate, carry on and grow the Business in accordance with this document (**Business Objectives**).
- (b) The Parties acknowledge that the Group intends to pursue the Business Objectives with regard to responsible business and investing practices.

### 3.2 Parties' duties

To the maximum extent permitted by law, no Party shall owe any other Party any duty or obligations in relation to the Business or the Company except as set out in this document.

## 4. The Board

## Attachment E HoldCo Shareholders' Deed (continued)

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#### 4.1 Number of Directors

The Board must consist of a minimum of five Directors and a maximum of nine Directors (or such other maximum number as determined by the Board).

#### 4.2 Appointment and removal of Directors

- (a) Subject to the maximum number of Directors which may be appointed to the Board in accordance with clause 4.1, after allowing for, if applicable:
- (i) any Directors which may be appointed by the Class B Shareholders in accordance with clause 4.2(b); and
  - (ii) the appointment of any Independent Directors in accordance with clause 4.3,
- the Investor Shareholders have the right to appoint, remove and replace the balance of the Directors to the Board (such number of Directors being the **Board Balance**), with each Investor Shareholder having the right to appoint, remove and replace such number of the Board Balance pro rata to each Investor Shareholder's holding of Shares as a proportion (as near as possible, having regard to rounding) to all Investor Shareholders' holding of Shares.
- (b) Subject to clause 4.1 and the remainder of this clause 4.2, for so long as the Class B Shareholders in aggregate hold:
- (i) 20% or more of the Voting Share Capital, the Class B Shareholders have the joint right to, by written notice to the Company, appoint, remove and replace two Directors to the Board; or
  - (ii) more than 10% but less than 20% of the Voting Share Capital, the Class B Shareholders have the joint right to, by written notice to the Company, appoint, remove and replace one Director to the Board.
- (c) Any person nominated as a proposed Director by the Class B Shareholders must be:
- (i) a Qualified Person; and
  - (ii) approved by the Investor Shareholders in writing (with such approval not to be unreasonably withheld or delayed).
- (d) Any Class B Director who ceases to be a Qualified Person may be removed as a Director by the Board or the Investor Shareholders.
- (e) The Investor Shareholders or the Class B Shareholders may by notice to the Company remove any Director so appointed by them and replace any Director who is so removed or who ceases for any reason to be a Director, provided it is entitled to appoint a Director in accordance with this document.
- (f) A person will automatically be removed as a Director of the Company if the person is, or becomes, ineligible to be a Director in accordance with this document, any applicable law or under the provisions of the Constitution.
- (g) Each Class B Shareholder irrevocably appoints the Company as its attorney in accordance with clause 26 to do any thing necessary or desirable to remove a Class B Director where the Director has ceased to be entitled to be a Director (including ceasing to be a Qualified Person) or where the Class B Shareholders have ceased to be entitled to appoint or nominate a Director in accordance with

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this document (including to pass any resolution or give any direction to the Nominee in respect of any such resolution).

### 4.3 Appointment and removal of Independent Directors

- (a) The Investor Shareholders may, from time to time, and at their absolute discretion, nominate and appoint independent Directors (**Independent Directors**).
- (b) An Independent Director so nominated will be appointed by the Board.
- (c) An Independent Director appointed under this clause 4.3 may at any time be removed from the Board by the Investor Shareholders by notice in writing to the Company.

### 4.4 Director's interests

- (a) A Director is not disqualified from holding any office or place of profit with an Investor Shareholder or any of its Affiliates. For the avoidance of doubt, an Investor Director may:
  - (i) be or become a director of or otherwise hold office or a place of profit in any entity promoted by an Investor Shareholder or any of its Affiliates, or in which an Investor Shareholder or any of its Affiliates may be interested; and
  - (ii) contract or make any arrangement with an Investor Shareholder or any of its Affiliates.
- (b) A Director who has a material personal interest in a matter that relates to the Business (other than as a result of such Director's relationship with an Investor Shareholder or any of its Affiliates) must give the other Directors notice of that interest and abstain from being present or voting on that matter unless:
  - (i) the interest does not need to be disclosed under section 191 of the Corporations Act;
  - (ii) the Directors who do not have a material personal interest in the matter have passed a resolution in accordance with section 195(2) of the Corporations Act; or
  - (iii) the Director is otherwise permitted to be present and to vote in accordance with section 195(3) of the Corporations Act.
- (c) Each Party acknowledges that an Investor Director as nominated and appointed by an Investor Shareholder is the nominee of the relevant appointing Investor Shareholder.
- (d) Subject to the Director's duties at law and this document, the Director appointed by a Shareholder:
  - (i) may have regard to and represent the interests of the appointing Shareholder; and
  - (ii) may act in the interests of the appointing Shareholder in performing any of the Director's duties or exercising any power, right or discretion as a Director, and will not be in breach of their duties to the Company or the Group solely because the Director has had regard to or acts in the interests of its appointing Shareholder; and

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- (iii) may vote on any related party transaction between a Group Company and that Director's appointing Shareholder (including an arrangement under clause 7.6), provided that the transaction is on commercial arms' length terms.

#### 4.5 Alternates

- (a) Each Director (other than an Alternate) may appoint a person to act as an Alternate.
- (b) In the case of a Class B Director and an Independent Director, the identity of the Director's Alternate is subject to prior approval of the Board.
- (c) Subject to clause 4.5(b), the appointment:
  - (i) must be made by notice to the Company by the appointing Director; and
  - (ii) may be for a specified period, until the appointment is revoked or the appointing Director is removed or resigns, whichever occurs first.
- (d) Each Alternate has all the powers and duties of the Director when acting as an Alternate, including the right to attend Board meetings but excluding the power to appoint an Alternate. These powers and duties are in addition to any other powers and duties the Alternate may have and owe.

#### 4.6 Observer

- (a) The Board may from time to time appoint and remove any person as an observer to the Board.
- (b) An observer has the right to be notified of and attend Board meetings (and receive copies of all Board papers) but does not have the right to vote nor the right to be counted in a quorum.

#### 4.7 Directors' remuneration

- (a) The Company may pay fees to one or more Directors, as determined by the Board. It is not expected that any Investor Director would receive fees for acting as a Director.
- (b) All reasonable expenses incurred by a Director which are associated with, or incidental to, the discharge of his or her obligations as Directors or are otherwise incurred in connection with the Business are to be reimbursed by the Company to the Director in accordance with any policy which may be adopted by the Board from time to time.

### 5. Board meetings

#### 5.1 Board meeting

- (a) Board meetings shall be held at least once a quarter or as determined by the Board, from time to time.
- (b) Each Director must be given at least 3 Business Days' prior written notice of any Board meeting (unless all Directors otherwise agree). The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Directors as well as the matters required by clause 5.1(c).
- (c) The notice of a Board meeting must include:

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- (i) an agenda;
  - (ii) any proposed resolutions; and
  - (iii) a copy of all papers to be considered at that meeting.
- (d) All Board meetings to be held must permit Directors to participate through technological means such as video conference or teleconference.
- (e) If a Board meeting is held in two or more places linked together by any technology:
  - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and
  - (ii) the chairperson of the meeting may determine at which place the meeting will be taken to have been held.

### 5.2 Quorum for Board meetings

- (a) Subject to clause 5.2(b), the quorum for a meeting of the Board is two Directors, of whom at least one must be an Investor Director and, to the extent a Director has been appointed by the Class B Shareholders in accordance with clause 4.2, at least one must be a Class B Director.
- (b) If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and place two Business Days later and notice reconvening the adjourned meeting must be promptly given to all Directors and the quorum at the adjourned meeting will be at least one Investor Director.

### 5.3 Directors' voting rights

At a meeting of the Board:

- (a) each Director is entitled to one vote; plus
- (b) an Investor Director who is present at a meeting of the Board and is entitled to vote on a resolution may cast an additional vote for:
  - (i) each other Investor Director who is also present at the meeting but unable to vote on that resolution (including due to a material personal interest); and
  - (ii) each other Investor Director who is not present at the meeting.
- (c) Only one Investor Director who is present at a meeting of the Board and entitled to vote on a resolution may cast an additional vote or votes under clause 5.3(b).
- (d) If there is more than one Class B Director appointed to the Board, the Class B Director who is present at a meeting of the Board and is entitled to vote on a resolution may cast an additional vote for:
  - (i) each other Class B Director who is also present at the meeting but unable to vote on that resolution (including due to a material personal interest); and
  - (ii) each other Class B Director who is not present at the meeting.

## Attachment E HoldCo Shareholders' Deed (continued)

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- (e) Only one Class B Director who is present at a meeting of the Board and entitled to vote on a resolution may cast an additional vote or votes under clause 5.3(d).
- (f) The chairperson, if any, will not have a casting vote in addition to his or her deliberative vote.

#### 5.4 Written Resolutions

- (a) A written resolution circulated to all the Directors, and signed by those Directors who would be capable of approving the relevant resolution if it were considered at a Board meeting duly convened in accordance with this document, will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this document. The resolution is taken to have passed on the date that the last Director required to reach the number of Directors to approve such resolution signs the document.
- (b) The document may be in counterpart, signed by one or more Directors and may be circulated by email or such other technology platform or document exchange system approved from time to time by the Board.

#### 5.5 Board decisions

- (a) No resolution of the Directors will be carried and the Board must not approve or consent to a matter under this document unless, subject to the Corporations Act or as otherwise expressly provided under this document, it is passed by a Simple Majority.
- (b) Any material amendment to the Retirement and Departures Policy must be approved by a resolution passed by a Simple Majority and with any Class B Directors voting in favour.

#### 5.6 Committees

- (a) The Board may constitute committees of the Board from time to time. Such committees will have authority to approve any matters delegated to it by the Board, subject to the terms of this document.
- (b) The composition of such committees will be as determined by the Board from time to time.
- (c) The Directors may, at any time and from time to time, revoke or vary any and all powers delegated by the Board to any committee pursuant to the terms of this clause 5.6.

#### 5.7 Valid proceedings

Each resolution passed or thing done by, or with the participation of, a person acting as an Investor Director is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

### 6. Shareholders' meetings

#### 6.1 Calling a Shareholders Meeting

Subject to the Corporations Act, a Shareholders Meeting may be convened at any time by the Board.

### 6.2 Quorum

- (a) A quorum for a meeting of Shareholders is constituted by any two Shareholders, one of which must be an Investor Shareholder.
- (b) No business may be transacted at any Shareholders Meeting unless a quorum is present at the commencement of the meeting, except for the adjournment of the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for a Shareholders Meeting, the meeting shall be adjourned to the date 5 Business Days from the date of the original meeting, at the same time and place of the original meeting and the quorum for that re-convened Shareholders Meeting is the Shareholders present.

### 6.3 Chairing Shareholders Meetings

- (a) The chair of the Board, if present at a Shareholders Meeting, must chair the Shareholders Meeting.
- (b) If the chair of the Board is not present at the Shareholders Meeting or, if present, is not willing to chair the Shareholders Meeting, the Investor Shareholders present may elect a Shareholder or Director present to chair the meeting.

### 6.4 Decision making

- (a) No resolution of Shareholders is carried unless, subject to the Corporations Act and clause 6.5, it is passed by a Simple Majority.
- (b) A Shareholder may have regard to and represent the interests of the Shareholder and may act on the wishes of the Shareholder in exercising any power to vote in relation to the Company.
- (c) The chair of the Shareholders Meeting does not have a casting vote.

### 6.5 Matters requiring Required Resolution of Shareholders

The Company must not and must ensure that each Group Company does not take any action or pass any resolution in respect of the matters set out in Schedule 3 unless the action or resolution has first been approved by a Required Resolution.

### 6.6 Written Resolutions

- (a) A written resolution circulated to all the Shareholders, and signed by those Shareholders who would be capable of approving the relevant resolution if it were considered at a Shareholders Meeting duly convened in accordance with this document, will be as valid and effective as a resolution duly passed at a Shareholders Meeting called and held in accordance with this document. The resolution is taken to have passed on the date that the last Shareholder required to reach the number of Shareholders to approve such resolution signs the document.
- (b) The document may be in counterpart, signed by one or more Shareholder.

### 6.7 Meetings of Class B Shareholders

- (a) Meetings of Class B Shareholders (**Class B Shareholder Meeting**) may be convened at any time by the Board, or by one or more Class B Shareholders holding 5% or more of the Class B Shares on issue.

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- (b) Class B Shareholder Meetings may be held in order to, among other things, facilitate the exercise of Class B Shareholders' rights to appoint, remove and replace Directors under clauses 4.2(b).
- (c) The provisions of clauses 6.2, 6.4 and 6.6 apply to Class B Shareholder Meetings, with the following changes:
  - (i) any action or resolution in a Class B Shareholder Meeting will be made by the affirmative vote of a Simple Majority of Class B Shareholders;
  - (ii) a quorum for a Class B Shareholder Meeting is constituted by the presence of two or more Class B Shareholders; and
  - (iii) only Class B Shareholders are permitted to vote at a Class B Shareholder Meeting or sign a written resolution in respect of resolutions to be considered at a Class B Shareholder Meeting.

#### 6.8 Shareholder approvals subject to power of attorney

- (a) Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to take any action (including to give directions to the Nominee or pass any resolution) in respect of any matter requiring its approval under any applicable law, including without limitation in relation to:
  - (i) **(Winding up)** the making of an application or the commencement of any proceedings or the taking of any other steps for the winding up, dissolution, deregistration or appointment of an administrator of a Group Company, or the entering into by a Group Company of an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them;
  - (ii) **(Constitution)** the making of any amendment to the Constitution or the modification or abrogation of any rights attached to any Shares (whether issued or unissued) of the Company;
  - (iii) **(re-classification or re-designation)** any re-classification or re-designation of Shares which is contemplated by this document;
  - (iv) **(variation to class rights)** any variation, cancellation or modification to the rights attached to any Shares of the Company (unless otherwise specifically permitted by the terms of this document or the Constitution);
  - (v) **(Related party transactions)** any transaction that would require member approval under Chapter 2E of the Corporations Act; and
  - (vi) **(Buy-back)** any buy-back, redemption, cancellation, reduction of capital or purchase by the Company of any Shares,subject to any Class B Special Resolution or Required Resolution (if required) having been passed.

### 7. Management

#### 7.1 Management vests in the Board

- (a) Subject to this document and applicable law, management of the Company and each other Group Company vests in the Board.



- (b) The Board must ensure, and must procure that the board of each other Group Company ensures that, the Business is managed in accordance with this document, the Constitution and the Business Plan and Budget.

### 7.2 Delegation of authority

The Board will adopt a delegations policy which will provide for:

- (a) certain material matters in relation to the Business, and its strategy and direction, to be reserved for consideration by the Board;
- (b) a delegation of certain matters for consideration by a management committee (to be comprised of Group executives and other key individuals in the Business); and
- (c) a delegation of certain matters relating to the day to day management of the Business to the CEO and/or other Group executives.

### 7.3 Directors' and officers' insurance

The Company:

- (a) must to the fullest extent permitted by law, purchase and maintain insurance for each Director against any liability incurred by the Director as an officer of any Group Company including liability for negligence, and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal, on policy terms approved by the Board and which are on terms reasonably available in the market and appropriate for the operation of the Group and its Business; and
- (b) must enter into deeds of access and indemnity with each Director, which deeds shall provide for indemnification of the Director and access to company books by the Director for the purpose of defending an action against the Director, in respect of the period during which the Director is or was an officer of a Group Company.

### 7.4 Business Plan and Budget

- (a) The Company must ensure that the Group conducts the Business in accordance with the Business Plan and Budget approved and adopted by the Board for that Financial Year, or as may be amended by the Board from time to time. Any material deviation from or variation to the Business Plan and Budget must have prior approval of the Board.
- (b) At least one month before the start of each Financial Year the Company must procure that the Group's management prepare and distribute to the Board, a draft Business Plan and Budget (in the form determined by the Board) for the next following Financial Year, which must include the following:
  - (i) profit and loss budget;
  - (ii) capital expenditure budget; and
  - (iii) cash flow forecast and projection,

provided that the Board may approve (acting reasonably) such other period for delivery of the draft Business Plan and Budget if it considers there are exceptional circumstances warranting a shorter period, or it is not reasonably practicable to deliver the draft in the circumstances.

## Attachment E HoldCo Shareholders' Deed (continued)

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- (c) If the Board fails to adopt a Business Plan and Budget for a Financial Year, then the Business Plan and Budget for the Financial Year consists of:
  - (i) that part of the Business Plan and Budget for the immediately preceding Financial Year; and
  - (ii) a continuation of the Business and business activities proposed in the Business Plan and Budget for the immediately preceding Financial Year, to the extent applicable to the current Financial Year.
- (d) The Board may amend the Business Plan and Budget, either before or during the Financial Year to which a Business Plan and Budget relates.

#### 7.5 Annual Audit

The Company must ensure that the accounts of the Group are audited annually by the Auditor.

#### 7.6 Management fees

It is acknowledged and agreed that the Company or a Group Company may enter into a management services agreement with the Investor Advisor (or an Affiliate of the Investor Advisor) pursuant to which, in addition to reimbursement for costs for specialised operational services provided to the Group, the Investor Advisor (or an Affiliate of the Investor Advisor) will be paid fees by the Company or a Group Company as consideration for the services provided under the agreement.

#### 7.7 Retirement and departures policy

The Board will adopt a retirement and departures policy which will provide for certain arrangements relating to the retirement and transition of management and principals from the Group.

### 8. Dividends

#### 8.1 Decision to pay dividend

Subject to the Corporations Act, a decision to pay and the amount of any dividend will be determined by the Board taking into account (in each case as the Board considers appropriate):

- (a) retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Group;
- (b) such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution; and
- (c) the dividend policy for the Group, which policy will be determined by the Board from time to time, which will have regard to the Business Plan and Budget.

#### 8.2 Dividend policy

The Parties agree and acknowledge that as at the date of this document, there is no intention for any dividends to be declared or paid for a period of 3 years commencing on the Implementation Date.

#### 8.3 Dividend reinvestment plan

The Board may elect to establish a dividend reinvestment plan from time to time, providing each Shareholder with the right to elect to apply the proceeds of any dividend

payable to it in respect of its Shares towards subscription for further Shares in the same class in the Company, on terms as determined by the Board.

### 9. Reporting and information

#### 9.1 Information to the Investor Shareholders

- (a) The Company must, and must procure that each Group Company and the Group's management, promptly deliver to, or as directed by, an Investor Shareholder such financial and other information relating to the Group as an Investor Shareholder may request, including any information required by any financiers or prospective financiers of the Company or the Group.
- (b) The Company must provide to the Investor Shareholders:
  - (i) **(Financial statements)** no more than 90 Business Days following the end of each Financial Year, consolidated audited financial statements, which must include:
    - (A) consolidated profit and loss account;
    - (B) consolidated balance sheet;
    - (C) consolidated cash flow statement; and
    - (D) notes and reports of the Directors and Auditor;
  - (ii) **(ESG)** no more than 60 Business Days following the end of each Financial Year, reports on annual environmental, social, and governance metrics, which must include greenhouse emissions reporting in a format determined by the Investor Shareholders;
  - (iii) **(Management accounts)** no more than 21 days following the end of each calendar month, management accounts, which must include:
    - (A) consolidated profit and loss account;
    - (B) consolidated balance sheet;
    - (C) comparison of, and commentary on, actual-to-budgeted results for the month and year to date, and actual-to-prior year for the month and year to date;
    - (D) revised forecast of revenue and profits for the remainder of the Financial Year;
    - (E) statement of cash flow;
    - (F) statement of cash position (at bank and in books of account) and current level of utilisation of banking facilities;
    - (G) statement of headroom available under financial covenants in banking facilities;
    - (H) any other reporting, as required by any financiers (or prospective financiers) of the Company or the Group,

provided in each case that the Board may approve (acting reasonably) such other period for delivery of the information specified in this clause 9.1(b) if it considers there are exceptional circumstances warranting a

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shorter period, or it is not reasonably practicable to deliver the information in the circumstances.

- (c) The Company must provide to an Investor Shareholder, upon written request, full access to:
  - (i) inspect the assets of the Group;
  - (ii) inspect and take copies of documents, records (including financial records) and accounts relating to the Business or the Group; and
  - (iii) discuss the affairs, finances and accounts of the Group with the Group's officers, employees, agents, representatives or contractors and the Auditor.

#### **9.2 Information to Class B Shareholders**

The Company must provide a copy of the latest audited financial statements of the Group on written request by a Class B Shareholder, within a reasonable time of the request.

#### **9.3 Information to Company about beneficial ownership and controllers**

Upon written request from the Company, a Party must within 5 Business Days of the request, provide to the Company full written details of its Interested Persons, including:

- (a) the name and address of each Interested Person;
- (b) the circumstances that give rise to that relationship and a summary of the nature and extent of the relationship; and
- (c) any other information as reasonably requested by the Company in relation to the ownership of the Party, including to assist the Company in assessing whether a change in Control has occurred in relation to the Party.

### **10. Financing and issue of further Shares**

#### **10.1 No obligation**

No Shareholder will be obliged to provide any funds of any nature whatsoever to or on behalf of any Group Company, whether by way of loans or subscription for Shares or debentures, provide any form of financial accommodation to or on behalf of any Group Company, or guarantee or secure the obligations of any Group Company.

#### **10.2 Issues of Shares**

The Company must not issue any Shares unless the issue is:

- (a) an issue of Shares permitted by clause 10.3 (including, where applicable, the exercise of any option or right to issue Shares which is permitted by clause 10.3); or
- (b) an issue of Shares pursuant to a pro rata offer in accordance with clause 11.

#### **10.3 Permitted issues**

For the purposes of clause 10.2(a), the Company may issue Shares (or agree to issue or grant any option or right to issue Shares, or enter into a contract, arrangement or understanding with a similar economic effect) if the issue is approved by the Board and is:

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- (a) **(Class A)** an issue of Class A Shares to provide funding to meet transaction costs in connection with the Scheme or to finance the payment of cash consideration under the Scheme to Target shareholders or to repay debts of the Target or its Subsidiaries in place prior to implementation of the Scheme or to fund the working capital of the Target or its Subsidiaries;
- (b) **(Class B)** an issue of Class B Shares pursuant to the Scheme, or otherwise in connection with the Scheme and as contemplated by the Implementation Deed;
- (c) **(MEP)** an issue of any class of Shares to a Manager (or an Affiliate of a Manager) pursuant to, or as contemplated by, the Management Equity Plan (including upon exercise of options or performance rights or conversion of instruments into Shares (if applicable) granted under the Management Equity Plan);
- (d) **(DRP)** an issue of Shares pursuant to a dividend reinvestment plan established under clause 8.3;
- (e) **(IPO)** an issue of Shares pursuant to or in connection with an IPO (including a "pre-IPO" issue of shares shortly before an IPO);
- (f) **(M&A)** an issue of Shares as non-cash consideration for an arms' length, bona fide acquisition of, or merger with, a company, business or assets, by a Group Company;
- (g) **(Reorganisation Event)** an issue of Shares under a Reorganisation Event provided that the Reorganisation Event does not dilute a Shareholder's proportion of:
  - (i) Shares of a given type or class as that bears to the total number of Shares of that type or class held by all Shareholders holding that type or class; and
  - (ii) Shares of a given type or class as that bears to the total number of Shares held by all Shareholders;
- (h) **(Required Resolution)** an issue of Shares which has been approved by a Required Resolution;
- (i) **(Emergency Funding)** an issue of Shares to an Investor Shareholder or an Affiliate of an Investor Shareholder (**Emergency Funding Shares**), if the Board determines (acting reasonably), that an urgent injection of funds is necessary or desirable in order to:
  - (i) ensure that a Group Company does not breach (or ceases to breach) a covenant or a condition of its external debt financing facilities, or is otherwise required by its external debt financiers; or
  - (ii) ensure that a Group Company does not experience (or ceases to experience) an Insolvency Event,such issue being the **Emergency Issue**, and such Investor Shareholder or its Affiliate being the **Emergency Funding Shareholder**, and provided that as soon as possible after the Emergency Issue:
  - (iii) the process set out in clause 11 is followed after such Emergency Issue such that, subject to clause 12, either:

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- (A) the Emergency Funding Shareholder offers each other holder of Voting Share Capital the opportunity to acquire Emergency Funding Shares from it; or
- (B) the Company offers to each other holder of Voting Share Capital the opportunity to subscribe for further Shares on the same terms as the Emergency Issue,

in each case:

- (C) using the process set out in clause 11, with such adjustments as are necessary, as though the Emergency Issue were in satisfaction of a pro-rata offer to the Investor Shareholders and other holders of Voting Share Capital, in accordance with clause 11; and
- (D) so as to enable the other holders of Voting Share Capital to maintain their Relevant Proportion prior to the Emergency Issue.

#### 11. Pro rata issue of shares

##### 11.1 Pro rata offer

- (a) The Board may resolve to issue Shares for the purposes of clause 10.2(b), by ensuring that Shares are, subject to clause 12, offered to all holders of Voting Share Capital (**Offeree Shareholder**) in accordance with this clause 11.
- (b) Any issue of Shares in accordance with this clause 11 to an Offeree Shareholder that is not an Investor Shareholder will be issued to the Nominee, unless the Board has determined otherwise in respect of such Offeree Shareholder.

##### 11.2 Basis of Pro rata issue

Subject to clause 12, the Company must ensure that the issue is conducted on the following basis:

- (a) the Company must in the first instance, offer each Offeree Shareholder its Relevant Proportion of the total number of Shares to be issued. The Company must serve notice on the Offeree Shareholders (**Issue Notice**) specifying:
  - (i) the terms of issue;
  - (ii) the issue price per new Shares as determined by the Board;
  - (iii) the total number of new Shares to be issued;
  - (iv) the number of new Shares for which the Offeree Shareholder would need to subscribe to maintain its Relevant Proportion;
  - (v) the date on which the acceptance of the offer must be received (which acceptance must be in full and not in part of the allocation of new Shares contemplated by paragraph (iv) above) by the Company which date must not be less than 5 Business Days after the date of the Issue Notice (**Acceptance Period**); and
  - (vi) the applicable date by which each Offeree Shareholder must give notice to the Company for the purposes of an election under clause 11.2(d)(iii), being the end of the Secondary Acceptance Period.
- (b) the issue must be for cash and the new Shares must be offered on the same terms to each Offeree Shareholder on a pro rata basis in their Relevant

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Proportions in accordance with this clause 11, provided that if the new Shares being issued pursuant to this clause 11 are Ordinary Shares, then the Ordinary Shares will be designated:

- (i) Class A Shares if they are issued to any Shareholder that is not a Class B Shareholder; and
  - (ii) Class B Shares if they are issued to a Class B Shareholder;
- (c) if an Offeree Shareholder accepts the offer made to it pursuant to the Issue Notice (**Participating Issue Shareholder**) within the Acceptance Period, the Participating Issue Shareholder must pay the agreed subscription amount at such time and in such manner that the Company directs the Participating Issue Shareholder in writing or as set out in the Issue Notice (not being less than 5 Business Days after the date of the Issue Notice);
- (d) in the event a Participating Issue Shareholder (**Non-contributing Shareholder**) does not take up its entitlement within the Acceptance Period:
- (i) that Non-contributing Shareholder will cease to have any right to apply to subscribe for the Shares which have not been taken up;
  - (ii) each other Participating Issue Shareholder will be deemed to have been made an offer to subscribe for new Shares not taken up by the Non-contributing Shareholders (**Remaining New Shares**);
  - (iii) the Participating Issue Shareholders may subscribe for Remaining New Shares by giving notice to the Company within 2 Business Days after the expiry of the Acceptance Period (**Secondary Acceptance Period**) that it wishes to subscribe for the Remaining New Shares (each an **Oversubscribing Shareholder**); and
  - (iv) at the conclusion of the Secondary Acceptance Period and subject to payment of the relevant subscription price, the Oversubscribing Shareholders will be issued such number of Remaining New Shares in accordance with the Relevant Proportions of Voting Share Capital held by the Oversubscribing Shareholders,
- (e) the Company may issue any Remaining New Shares that are not subscribed for by Oversubscribing Shareholders in accordance with clauses 11.2(a) to 11.2(d) to one or more Shareholders or an Affiliate of a Shareholder, or Third Parties approved by the Board, within 40 Business Days after the expiry of the later of the Acceptance Period and the Secondary Acceptance Period (as applicable) on terms no more beneficial to the subscriber than those set out in the offer made pursuant to the Issue Notice; and
- (f) if the Company does not issue the new Shares within 40 Business Days after the expiry of the Acceptance Period or the Secondary Acceptance Period (as applicable), it may not issue those new Shares without first complying again with clause 11.2.

### 11.3 Accession Deed Poll

An issue of Shares to a person that is not a Party to this document is void and of no effect unless and until the proposed subscriber (or the Appointing Beneficiary who is the subscriber) has executed, and delivered to the Company, an Accession Deed Poll (except for an issue in connection with an IPO, a Reorganisation Event or to a custodian

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pursuant to clause 32), and where required by the Company, a Nominee Accession Deed.

#### 12. No requirement to prepare disclosure document

- (a) Notwithstanding anything to the contrary in this document, a person's right to be offered Shares, to subscribe for, or transfer, or otherwise Dispose of Shares under this document, are subject to those rights not requiring the Company, any Group Company or an Investor Shareholder to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Government Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Board determines otherwise.
- (b) Neither the Company nor any other Party will be in breach of this document if it fails to offer or issue any Shares to any person, or give any notice which would constitute an offer of any Shares to any person, in circumstances where such offer or issue of Shares would require the taking of any action described in this clause 12.

#### 13. Dealing with Shares

##### 13.1 Restriction on Encumbrance over Shares

No Party may create or permit to exist any Encumbrance over all or any of its Shares unless:

- (a) the Encumbrance is expressly permitted by and forms part of this document; or
- (b) the Investor Shareholders have approved the Encumbrance in writing.

#### 14. Disposal of Shares

##### 14.1 Restriction on Disposal of Shares

- (a) No Party may Dispose of any Share, and the Board must not register any transfer of Shares, unless the Disposal is:
  - (i) a Nominee Transfer;
  - (ii) a transfer of Emergency Funding Shares pursuant to clause 10.3(i);
  - (iii) permitted under clause 14.2 (Permitted transfers);
  - (iv) required under clause 14.3 (Change of Permitted Holder);
  - (v) made in accordance with clause 15 (Tag Along) or clause 16 (Drag Along);
  - (vi) made as part of an Exit pursuant to clause 17 (Exit);
  - (vii) made pursuant to clause 18 (Disposal of Small Holdings);
  - (viii) made pursuant to clause 19 (Event of Default);
  - (ix) pursuant to or in connection with a Management Equity Plan;
  - (x) pursuant to and as permitted by a Retirement and Departures Policy;



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(xi) to a custodian pursuant to clause 32 (Investor Shareholders may use custodian); or

(xii) otherwise approved in writing by the Investor Shareholders,

but subject always to clause 14.6.

(b) Each Party must take all such actions as they are permitted to do by law so that any purported Disposal of Shares which does not comply with this document will be of no force or effect.

### 14.2 Permitted transfers

Subject to clause 14.3 and 14.4, a Shareholder may transfer Shares to a Permitted Holder, provided that the Board may require the Nominee hold or continue to hold the legal title to the Shares to be transferred to a Permitted Holder.

### 14.3 Change of Permitted Holder

If any person to whom Shares are Disposed of pursuant to clause 14.2 ceases to be a Permitted Holder of the original transferor then, that person must, within 10 Business Days of so ceasing to be a Permitted Holder, Dispose of all such Shares to the original transferor or to any person who is a Permitted Holder of the original transferor, on the same terms (except as to consideration) as they were originally transferred.

### 14.4 Accession Deed Poll

Notwithstanding any other clause in this document, a Disposal of Shares to a person that is not a Party to this document is void and of no effect unless and until the proposed transferee (or Appointing Beneficiary) has executed, and delivered to the Company, an Accession Deed Poll (except for a Disposal in connection with an Exit or a Disposal to a custodian pursuant to clause 32), and where required by the Company, a Nominee Accession Deed.

### 14.5 Deemed release

Despite any other provision of this document, on completion of any sale or other Disposal of Shares by any person, after which the relevant person will no longer hold any Shares (including through the Nominee), the Company, the Investor Shareholders and their Affiliates and the other Shareholders will be deemed to be unconditionally released from all Liabilities to that disposing person and any other Claims by that disposing person of any nature whatsoever, actual or contingent, in respect of any prior breach by the Company, the Investor Shareholders and their Affiliates or any other Shareholder of any of their respective obligations under this document (whether that Liability or Claim is known at the relevant time or not).

### 14.6 No more than 50 members

A Party must not (nor may it attempt to) Dispose of all or any of its Shares if, following such Disposal, the Company would have more than 50 members, other than in connection with an IPO.

### 14.7 Obligations on certain conversions and Disposals of Shares

(a) If the Company wishes to undertake a conversion, variation, buy-back, redemption or cancellation of any Shares in accordance with this document, the Constitution, a Management Equity Plan or the terms of issue of any Shares (**Relevant Transaction**), each Party (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it and/or its Affiliates do and perform, all acts and enter into all documents which are within its power (in any capacity), and use its best endeavours to procure others to do

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and perform all acts and enter into all documents, which are requested by the Board to give effect to the Relevant Transaction, including:

- (i) voting in favour of the Relevant Transaction at any Board and Shareholder Meetings that may be required;
- (ii) if the Relevant Transaction includes a buy back and/or cancellation of any Shares, entering into any buy back agreement or cancellation agreement that may be required to effect the buy back and/or cancellation;
- (iii) lodging all necessary documents to effect the Relevant Transaction and giving all necessary notifications of the Relevant Transaction to regulatory authorities; and
- (iv) performing those acts necessary to complete the Relevant Transaction in accordance with its terms including paying the price for the Shares and delivering the certificate(s) and, if necessary, executing transfer(s) for the Shares,

subject to any Required Resolution (if required) having been passed.

- (b) Each Party irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 14.7.

#### 15. Tag Along rights

##### 15.1 Tag Along Option

If, subject to clause 15.8:

- (a) the Investor Shareholders wish to Dispose of Shares which in aggregate comprise 30% or more of the Voting Share Capital in the Company to a Third Party in one transaction or a series of related transactions (**Tag Transaction**); and
- (b) the Investor Shareholders have not issued a Drag Notice (or has withdrawn any Drag Notice which was issued and not issued a further Drag Notice),

the Investor Shareholders must serve a notice (**Invitation to Tag**) on each other Shareholder holding Voting Share Capital (**Tag Shareholder**) with a copy to the Company.

##### 15.2 Contents of an Invitation to Tag

- (a) An Invitation to Tag must state:
  - (i) the identity of the Third Party who proposes to acquire Shares from the Investor Shareholders (**Tag Buyer**), to the extent then known;
  - (ii) the number and class or classes of Shares proposed to be Disposed of by the Investor Shareholders;
  - (iii) the percentage or percentages of the total number of Shares of each class held by the Investor Shareholders and proposed to be Disposed of in the Tag Transaction (being a **Tag Proportion**);
  - (iv) for each class of Shares proposed to be Disposed of in the Tag Transaction, the proposed consideration per Share (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined, subject to clause 17.4 (**Tag Sale Price**);

- (v) that each Tag Shareholder has an option (**Tag Option**) to participate in the Tag Transaction on the basis set out in clause 15.5 in respect of the relevant Tag Proportion of the Tag Shareholder's Shares (if any) in each class of Shares being Disposed of by the Investor Shareholders (such proportion of each class of the Tag Shareholder's Shares being the **Tag Shares**) at the Tag Sale Price and otherwise on terms which are no less favourable to the Tag Shareholder (taken as a whole) than the terms on which the Investor Shareholders are proposing to Dispose of Shares in the Tag Transaction (taking into account the relative rights of such Shares under this document and the Constitution), subject to clause 17.4; and
  - (vi) the period during which the Tag Option may be exercised which, unless otherwise agreed in writing between the Investor Shareholders and the Tag Shareholders (**Tag Exercise Period**), must not be less than 10 Business Days from the date of the Invitation to Tag.
- (b) An Invitation to Tag may be revoked or amended at any time by written notice from the Investor Shareholders to the Tag Shareholders and the Company.

### 15.3 Exercise of a Tag Option

- (a) A Tag Option may be exercised by notice in writing to the Investor Shareholders with a copy to the Company within the Tag Exercise Period.
- (b) Any exercise of a Tag Option:
  - (i) must be for all (and not some) of the Tag Shares of the relevant Tag Shareholder;
  - (ii) is irrevocable, unless otherwise agreed in writing between the Investor Shareholders and the relevant Tag Shareholder;
  - (iii) must include bank transfer instructions for payment of any cash portion of the purchase price payable to the Tag Shareholder; and
  - (iv) if required by the Investor Shareholders, must be accompanied by all documents required to be executed in connection with the Tag Transaction, including the certificate or other documents representing the Tag Shares (if any) or a customary undertaking in respect of any lost or destroyed certificates, together with a power of attorney authorising the Investor Shareholders or their nominee to act as its attorney to Dispose of the Tag Shares to the Tag Buyer.
- (c) If at the end of the Tag Exercise Period stated in the Invitation to Tag, any Tag Shareholder has not exercised its Tag Option by notice in writing to the Investor Shareholders, that Tag Shareholder will be deemed to have waived all of its rights under this clause 15 to participate in the relevant Tag Transaction.

### 15.4 Effect of exercise of Tag Option

- (a) If a Tag Shareholder validly exercises its Tag Option in accordance with clause 15.3 (**Participating Tag Shareholder**):
  - (i) the Participating Tag Shareholder must Dispose of its Tag Shares in the Tag Transaction on the terms stated in the Invitation to Tag; and
  - (ii) subject to clause 15.4(b) and 15.5, the Investor Shareholders must not complete the proposed Disposal of its Shares to the Tag Buyer unless completion of the Disposal of the Tag Shares of each Participating Tag

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Shareholder in accordance with this clause 15 occurs contemporaneously with the Disposal of the Investor Shareholders' Shares, provided that if the Tag Buyer is not willing to purchase all of the Tag Shares of the Participating Tag Shareholders and the Shares offered for Disposal by the Investor Shareholders, the numbers of each class of Shares Disposed of by the Investor Shareholders and the Participating Tag Shareholders may (at the discretion of the Investor Shareholders) be reduced pro rata between the Investor Shareholders and the Participating Tag Shareholders based on the number of such class of Shares the Tag Buyer is willing to purchase (or which may otherwise be Disposed of in the Tag Transaction) and the number of such class of Shares offered for Disposal by the Investor Shareholders and all Participating Tag Shareholders.

- (b) Notwithstanding anything to the contrary in this document, an Investor Shareholder will not have any obligation to include a Participating Tag Shareholder's Tag Shares in a Tag Transaction, and will be permitted to complete the proposed Disposal of its Shares to the Tag Buyer without the Tag Buyer buying, or another Disposal of, those Tag Shares, if the Participating Tag Shareholder:
  - (i) defaults in its obligations to Dispose of its Tag Shares in the Tag Transaction; or
  - (ii) breaches its obligations under clause 15.5 or otherwise under this document in connection with the completion of the Tag Transaction.

#### **15.5 Conditions to participating in Tag Transaction**

- (a) Despite anything contained in this clause 15, the rights and obligations of the Participating Tag Shareholders to participate in a Tag Transaction are subject to the following conditions (each of which must be satisfied within the time periods specified by the Investor Shareholders):
  - (i) Participating Tag Shareholders must enter into and execute substantially identical documents as the Investor Shareholders enter into and executes in connection with the Tag Transaction and any other documents reasonably requested by the Investor Shareholders for the purposes of the Tag Transaction, which for the avoidance of doubt may include any representations, warranties or indemnities as contemplated by clause 17.4;
  - (ii) except as otherwise expressly provided in this document, each Participating Tag Shareholder must pay its pro rata share (based on the relative amounts of the proceeds to the Investor Shareholders and each Participating Tag Shareholder) of all expenses incurred by the Investor Shareholders, the Participating Tag Shareholders and the Group Companies (as the case may be) in connection with the Tag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person, and are not individual costs; and
  - (iii) if required by the Investor Shareholders, each Participating Tag Shareholder must and must procure their Relevant Manager to comply with clause 17.4.

- (b) An Investor Shareholder will not be required to comply with clause 15.4 in relation to a Participating Tag Shareholder who does not comply with this clause 15.5.

### **15.6 Co-operation and power of attorney**

- (a) The other Parties must (and the Company must procure that the Group Companies) co-operate with the Investor Shareholders and each actual or prospective Tag Buyer, and their respective Representatives, to facilitate and give effect to any Tag Transaction, including by facilitating and supporting any due diligence process required, and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Tag Transaction.
- (b) Each Participating Tag Shareholder (which, for the avoidance of doubt, includes the relevant Appointing Beneficiary) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 15.

### **15.7 No obligation to complete**

Notwithstanding anything contained in this clause 15, neither the Investor Shareholders nor the Company is liable to any Party or other person if any Tag Transaction is not consummated for any reason or if the number of Tag Shares Disposed of in a Tag Transaction is scaled back under clause 15.4(a)(ii). The Investor Shareholders may decide whether to Dispose of any Shares in a Tag Transaction or to complete a Tag Transaction in its discretion.

### **15.8 Tag along rights do not apply to certain Disposals**

For the avoidance of doubt, this clause 15 does not apply to the following:

- (a) a Nominee Transfer;
- (b) Disposals to a Shareholder in connection with an Emergency Issue pursuant to clause 10.3(i);
- (c) if an Investor Shareholder has issued a Drag Notice and not withdrawn it, or has withdrawn a Drag Notice and issued a further Drag Notice;
- (d) in connection with an IPO;
- (e) a Disposal to a Permitted Holder;
- (f) a Disposal pursuant to, or as contemplated by, the Management Equity Plan;
- (g) a Disposal pursuant to and as permitted by a Retirement and Departures Policy;
- (h) a Disposal of a Small Holding pursuant to clause 18;
- (i) a Disposal following an Event of Default in accordance with clause 19; or
- (j) a Disposal to a custodian pursuant to clause 32.

## **16. Drag rights**

### **16.1 Right to give Drag Notice**

If the Investor Shareholders and/or their Affiliates (**Drag Seller**) wish to Dispose in aggregate of more than 50.1% of the Voting Share Capital to a Third Party (**Drag Buyer**) in a transaction other than one specified in clause 16.7, then the Drag Seller

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may give a written notice (**Drag Notice**) specifying the matters listed in clause 16.2 to each other Shareholder (**Dragged Shareholder**) with a copy to the Company.

#### 16.2 Content of Drag Notice

A Drag Notice must state:

- (a) the identity, or identities, of the Drag Seller;
- (b) the identity of the Drag Buyer, to the extent known;
- (c) the class or classes of Shares and number in each such class, proposed to be Disposed of by the Drag Seller;
- (d) the percentage or percentages of the total number of Shares of each class held by the Drag Seller and proposed to be Disposed of in the Drag Transaction (being a **Drag Proportion**);
- (e) for each class of Share proposed to be Disposed of in the Drag Transaction, the proposed form and amount of consideration per Share (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined, subject to clause 17.4 (**Drag Sale Price**), and
- (f) that the Drag Seller requires each Dragged Shareholder to Dispose of the relevant Drag Proportion of each relevant class of the Dragged Shareholder's Shares (**Dragged Shares**) on no less favourable terms as the terms on which the Drag Seller is proposing to Dispose of its Shares in the Drag Transaction (taking into account the relative rights of such Shares under this document and the Constitution), subject to clause 17.4.

#### 16.3 Withdrawal of Drag Notice

A Drag Notice may be revoked or amended at any time by written notice from the Drag Seller to the Company. The Company must notify each Dragged Shareholder promptly if any Drag Notice is withdrawn or amended.

#### 16.4 Effect of Drag Notice

If a Drag Notice is given (and has not been withdrawn pursuant to clause 16.3):

- (a) then each Dragged Shareholder must Dispose of its Dragged Shares (or such lesser number(s) of the Shares owned by the Dragged Shareholder as is notified in writing to the Dragged Shareholder by the Drag Seller) on the terms stated in the Drag Notice;
- (b) Dragged Shareholders must enter into and execute substantially identical documents as the Drag Seller enters into and executes in connection with the Drag Transaction and any other documents reasonably requested by the Drag Seller for the purposes of the Drag Transaction, which for the avoidance of doubt may include any representations, warranties, indemnities or other terms as contemplated by clause 17.4;
- (c) except as otherwise expressly provided in this document, each Dragged Shareholder must pay its pro rata share (based on the relative amounts of the proceeds to the Drag Seller and each Dragged Shareholder) of all expenses incurred by the Drag Seller, the Dragged Shareholders and the Group Companies, (as the case may be), in connection with the Drag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person, and are not individual costs; and

- (d) if required by the Drag Seller, each Dragged Shareholder must and must procure their Relevant Manager to comply with clause 17.4.

### **16.5 Co-operation and power of attorney**

- (a) The other Parties must (and the Company must procure that the Group Companies) cooperate with the Drag Seller and the Drag Buyer, and their respective Representatives, to facilitate and give effect to any Drag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Drag Transaction.
- (b) Each Dragged Shareholder (which, for the avoidance of doubt, includes the relevant Appointing Beneficiary) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 16.

### **16.6 No obligation to complete**

Notwithstanding anything contained in this clause 16, neither a Drag Seller nor the Company is liable to any Dragged Shareholder or any other person if any Drag Transaction is not consummated for any reason. A Drag Seller may decide whether to Dispose of any Shares in a Drag Transaction or complete a Drag Transaction at its discretion.

### **16.7 Drag along rights do not apply to certain Disposal**

For the avoidance of doubt, this clause 16 does not apply in respect of the Disposal of any Shares if the Disposal is:

- (a) a Nominee Transfer;
- (b) in connection with an IPO;
- (c) to a Shareholder in connection with an Emergency Issue pursuant to clause 10.3(i);
- (d) by a Small Shareholder pursuant to clause 18; or
- (e) a Disposal following an Event of Default in accordance with clause 19.

## **17. Exit**

### **17.1 Exit Notice**

- (a) The Investor Shareholders may, at any time, give a notice to the Company that the Investor Shareholders wish to commence preparations for an Exit (including two or more Exit options concurrently), and require the Company and the other Parties to assist with that Exit and the process to determine whether an Exit can be achieved on terms acceptable to the Investor Shareholders in accordance with this clause 17 and the other applicable provisions of this document (**Exit Notice**).
- (b) The Investor Shareholders will determine all matters related to the conduct and execution of the Exit, including:
  - (i) the structure of the Exit;
  - (ii) the advisers, consultants and experts to be engaged in connection with the Exit (including, if applicable, one or more underwriters or lead

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managers, co-lead managers, co-managers and brokers for an IPO), and the terms of engagement of such advisers, consultants and experts;

- (iii) the timetable for the Exit; and
  - (iv) the terms of any Exit (including the valuation of the Company or Group implied by such Exit).
- (c) Before taking any meaningful steps to execute a proposed Exit, the Investor Shareholders will inform the Board (including the Class B Directors) of material matters in relation to the proposed Exit, and will keep the Board updated on material developments in relation to the proposed Exit.
- (d) This clause 17 is in addition to the Investor Shareholders' rights under clause 16.

#### 17.2 Assistance with Exit

Without limiting any specific obligation which a Party may have under this document in connection with an Exit, if the Investor Shareholders issue an Exit Notice, the Company and each other Party must:

- (a) use their best endeavours to ensure that the Exit occurs in accordance with the Exit Notice and the Investor Shareholders' other requirements, promptly take all action within its power to facilitate and/or implement the Exit in accordance with the directions of the Company or the Investor Shareholders, and co-operate in good faith with the other Parties and the Company in connection with an Exit (including procuring that each Group Company do the same);
- (b) exercise all rights it has in relation to the Group Companies and its Shares to ensure that an Exit is achieved in accordance with the Exit Notice and the Investor Shareholders' other requirements and no other Party will raise any objection to the Exit or the process by which the Exit is implemented in accordance with the Exit Notice;
- (c) procure that each Director appointed by it and/or its Affiliates and Permitted Holders (as applicable), approve all matters appropriate to ensure that the Exit occurs in accordance with the Exit Notice and the Investor Shareholders' other requirements and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;
- (d) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the Investor Shareholders (including the preparation of any necessary material for, and the giving of presentations to, third parties and potential financiers, facilitating and supporting any due diligence process required (including by the provision of information requested by the Investor Shareholders), assistance in obtaining all Government Agency and third-party approvals and consents appropriate in connection with the Exit and undertaking any action described in clause 17.3 if the Exit is not an IPO but the Investor Shareholders determine that the action is appropriate in connection with the Exit) to facilitate the Exit (including procuring that each Group Company do the same);
- (e) in the case of the Company, must appoint a financial advisor or investment bank of good standing (**Financial Advisor**) and other financial, taxation and legal advisers requested in writing by the Investor Shareholders, or the Investor Shareholders may appoint a Financial Advisor and/or any of those other advisers on behalf of the Company, in each case, to advise on, and assist with, the Exit;



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- (f) approve or agree to (including by executing documents) certain matters, such as:
  - (i) confidentiality restrictions;
  - (ii) the change of a Group Company's name;
  - (iii) the incorporation of a new holding company and the exchange of Shares for securities in that new holding company;
  - (iv) any amendment to, or adoption of a new constitution for a Group Company or a new holding company;
  - (v) the entry into a shareholders' agreement for the Company or a new holding company on similar terms;
  - (vi) amending this document to the extent required to facilitate an Exit;
  - (vii) changes to the capital structure of the Company or a new holding company (including as a result of the issue of securities), and other restructure or preparatory steps (including the transfer of assets of the Group); and
- (g) without limiting clauses 6.8 or 14.7, take all actions reasonably required by the Company to effect a buy-back, exchange or conversion of some or all of its Shares (which may involve the exchange of such Shares for other securities in a different entity).

### 17.3 Preparation for an IPO

If the Investor Shareholders give an Exit Notice requiring that the Company and other Parties prepare for an IPO, or the Board otherwise resolves to undertake an IPO or to take any other action which would facilitate an IPO (including, re-organising the outstanding securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

- (a) each Party, each Group Company and each Director must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the IPO, including without limiting clauses 6.8 or 14.7:
  - (i) applying to the ASX (or other relevant recognised stock exchange) for admission of the Company or IPO Vehicle, as applicable, to its official list and official quotation of the relevant shares on that stock exchange;
  - (ii) procuring the unanimous passing of all appropriate resolutions of a Group Company in general meeting (including any class meeting) or by its directors (subject to their fiduciary obligations);
  - (iii) exchanging its Shares for securities in the relevant IPO Vehicle or any other company which is proposed by the Board to become (and following such exchange will become) the ultimate holding company of the Group;
  - (iv) acting in good faith to sell down or retain on an IPO such securities or interests in the Company or IPO Vehicle as determined by the Investor Shareholders, having regard to appropriate factors at the time, including the advice of the underwriters, joint lead managers and financial advisers (as applicable);
  - (v) acting in good faith to rollover a portion of their Shares or reinvest a portion of their proceeds of the Exit in connection with any IPO, with any

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rollover or reinvestment amount to be determined by the Investor Shareholders, having regard to appropriate factors at the time, including the advice of the underwriters, joint lead managers and financial advisers (as applicable);

- (vi) giving all reasonable undertakings and entering into any reasonable escrow arrangements in relation to their Shares or securities in the IPO Vehicle as may reasonably be required by the Board, the relevant stock exchange or underwriters or brokers to an IPO;
  - (vii) appointing appropriately qualified professional advisors;
  - (viii) Disposing of some or all of its Shares (to a newly incorporated sale vehicle or otherwise) and surrendering the certificates (if any) for its Shares in each case as requested by the Board and allowing, and doing all things reasonably required by the Board to give effect to, the redemption, buy back, purchase and/or cancellation by the Company of all or some of its Shares, provided that the price per Share (net of costs, if applicable) for any such Disposal, redemption, buy back, purchase or cancellation is the same for all Shares of the same class issued on the same terms;
  - (ix) assisting in preparing a prospectus, information memorandum or other disclosure document and in marketing activities, including participating or providing assistance in road shows;
  - (x) appointing an appropriate board of directors to the Company or IPO Vehicle having regard to any advice from the Financial Advisor appointed in connection with the IPO, including an appropriate number of independent non-executive directors for the Company's or the IPO Vehicle's listed state;
  - (xi) obtaining any necessary ASX (or other recognised stock exchange) approvals and other regulatory approvals;
  - (xii) meeting the financial reporting requirements of the ASX or other relevant stock exchange or trading system (including as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital reports and indebtedness statements);
  - (xiii) approving or agreeing to (including by executing documents) those matters contemplated by clause 17.2(f), and conversion of the Company to a listed public company in connection with an IPO;
- (b) each Party must procure that the management of the Group, to the extent requested by the Board, applies adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:
- (i) due diligence, membership of the due diligence committee, and providing sign offs to the due diligence committee in connection with the preparation and verification of the IPO disclosure documents;
  - (ii) attending and facilitating management presentations, site visits and investor road shows; and

- (iii) satisfying all terms and conditions of admission to listing imposed by the ASX or other relevant stock exchange;
- (c) each Party, the Group Companies, Directors of the Company and directors of the Group Companies must take such actions determined by the Board as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is appropriate for a public company listed on a stock exchange, including negotiating and entering into, new debt finance facilities, if appropriate.

### 17.4 Sale terms for drag along, tag along and Exit

- (a) If:
  - (i) a Shareholder is a Participating Tag Shareholder; or
  - (ii) there is a Drag Transaction or other Exit in which a Shareholder is Disposing of any Shares or will otherwise receive proceeds,

that Shareholder must, if requested by the Investor Shareholders in writing:
  - (iii) give:
    - (A) unqualified representations, warranties and indemnities relating to its unencumbered title to its Shares and its authority, capacity and solvency to execute and deliver the definitive documentation for the Tag Transaction, Drag Transaction or Exit (as the case may be);
    - (B) reasonable representations, warranties and indemnities under any agreements relating to the sale and purchase of its Shares, the Business or the Group,

(such representations, warranties and indemnities, the **Agreement Provisions**);
  - (iv) in the case of a Management Shareholder, give, and must procure its Relevant Manager give, for the benefit of the acquirer, reasonable restrictive covenants as required by the Board; and
  - (v) in the case of a Management Shareholder, give or procure its Relevant Manager give all reasonable undertakings and committing to continue working in the Business in an executive capacity, on market terms, as reasonably required by the Board,

provided that:

    - (vi) any Agreement Provisions are given on an equivalent basis to those given by the Investor Shareholders;
    - (vii) liability under such Agreement Provision is individual and several, and not joint, and allocated between the Shareholders who are giving the Agreement Provisions pro rata, based on the respective amounts of proceeds to be received by them in connection with the transaction;
    - (viii) the maximum liability of the Shareholders under such Agreement Provisions does not exceed 100% of the proceeds to that person in connection with the transaction.

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- (b) The Shareholders acknowledge that the Tag Sale Price and Drag Sale Price (as applicable):
  - (i) may be adjusted by the Investor Shareholders as they consider appropriate for different classes of Shares in the context of the proposed Tag Transaction or Drag Transaction (as applicable);
  - (ii) if the Tag Sale Price or Drag Sale Price (as applicable) is unknown due to the proposed sale being by way of auction or dual-track Share Sale or IPO, the Tag Sale Price in the Invitation to Tag or Drag Sale Price in the Drag Notice (as applicable) may be a minimum sale price per Share; and
  - (iii) to the extent that the Investor Shareholders receive non-cash consideration under the Tag Transaction or Drag Transaction (as applicable), the Tag Sale Price for a Tag Shareholder and the Drag Sale Price for a Dragged Shareholder (as applicable) will also comprise a portion of non-cash consideration that is pro rata to the aggregate proportion of the value of non-cash consideration to total cash consideration received by the Investor Shareholders, provided that the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders.

#### 17.5 Participation in an IPO

Subject to clause 17.3, any Shareholder may participate as a seller in an IPO and the Company must (or if applicable must ensure that the IPO Vehicle and/or any other relevant offering entity will) allow the Shareholder to Dispose of its Shares or its securities in the IPO Vehicle (as applicable) in the IPO (without imposing any obligation on the Company to ensure or facilitate any such Disposal of Shares or other securities).

#### 17.6 Relationship deed

If an IPO is undertaken, the Parties must procure that, at the Investor Shareholders' request, the relevant listed entity (be that the Company or the IPO Vehicle) enters into a relationship deed with the Investor Shareholders (or any person nominated by the Investor Shareholders) which includes the following terms:

- (a) the Investor Shareholders will be entitled to appoint up to 3 directors to the board of the listed entity for so long as the Investor Shareholders hold in aggregate at least 20% of the issued share capital of the relevant listed entity and 2 directors to the board of the listed entity for so long as the Investor Shareholders hold in aggregate at least 10% of its issued share capital;
- (b) for so long as the Investor Shareholders are entitled to appoint any directors to the board of the relevant listed entity:
  - (i) the Investor Shareholders will also be entitled to appoint up to 3 observers to attend each board meeting of the relevant listed entity;
  - (ii) the relevant listed entity must, on written request of an Investor Shareholder, provide the Investor Shareholder with:
    - (A) board packs including monthly trading updates;
    - (B) consolidated audited financial statements and quarterly unaudited financial and management reports; and

- (C) any other information reasonably requested by the Investor Shareholders for accounting purposes or to otherwise manage their investment in the relevant listed entity; and
- (iii) the listed entity agrees to give a cleansing statement under section 708A of the Corporations Act on the request of any Investor Shareholder (or its nominated person) who is party to the relationship deed and holds not less than 5% of the shares in the listed entity if it proposes to sell-down its securities in the listed entity.

### 17.7 Asset Sale

- (a) If the Investor Shareholders decide to conduct an Asset Sale, each Party and each Class B Director must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the Asset Sale.
- (b) If an Asset Sale is implemented, the Parties and each Group Company must do all things and execute all documents necessary to ensure that:
  - (i) the Company distributes the proceeds of the Asset Sale to the Shareholders in accordance with their entitlements under this document, the Constitution and the terms of the Shares (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies or the Shareholders and net of all amounts which the Board determines should be retained by a Group Company or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (**Retained Amounts**)) as soon as reasonably practicable after completion of the Asset Sale;
  - (ii) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any Tax or other costs and expenses to be paid on behalf of the Shareholders); and
  - (iii) if required by the Investor Shareholders, any Group Company is wound up.

### 17.8 Exit and drag rights

If an Exit is to be by way of a Share Sale, a Drag Notice may be given to effect the Share Sale, in which case clause 16 applies with any required modifications to reflect the Exit process set out in the Exit Notice and the Investor Shareholders' other requirements and, subject to the express obligations in this clause 17 which prevail to the extent of any inconsistency with clause 16.

### 17.9 Agent for receipt of proceeds

- (a) In connection with any Tag Transaction, Drag Transaction or Exit, the Company or the Investor Shareholders may:
  - (i) make appropriate arrangements to preserve the confidentiality of the details of the consideration received by each Shareholder in connection with the Tag Transaction, Drag Transaction or Exit; and
  - (ii) without limiting clause 26.4, act as, or appoint any other person with their consent to act as, agent for receipt of the proceeds to be paid to some or all Shareholders in connection with the Tag Transaction, Drag Transaction or Exit.

## Attachment E HoldCo Shareholders' Deed (continued)

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- (b) If the Company acts as, or appoints another person to act as, agent for the receipt of proceeds in accordance with this clause 17.9, distribution of those proceeds in accordance with directions received from the relevant Shareholders will constitute a full discharge of the relevant payer's obligations in respect of the payment and distribution of the proceeds and neither the Company nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

#### 17.10 Other obligations and acknowledgements

- (a) The:
  - (i) Company must, to the extent applicable, ensure that each other Group Company undertake the actions in clauses 17.2, 17.3 and 17.7;
  - (ii) Class B Shareholders must, to the extent applicable, ensure that its Nominee, each Class B Director, each director of a Group Company that is Affiliated with a Class B Shareholder, and their Relevant Managers, undertake the actions in clauses 17.2, 17.3 and 17.7;
  - (iii) the Shareholders (other than an Investor Shareholder) must, to the extent applicable, ensure its Nominee and their Relevant Managers undertake the actions in clauses 17.2, 17.3 and 17.7;
- (b) Without limiting clauses 17.2, 17.3 or 17.7, each Shareholder (other than an Investor Shareholder) acknowledges and agrees that an Exit may not necessarily involve them having the right or ability to realise cash for its Shares as part of the Exit, and in the case of Management Shareholders, an Exit may not be on the same terms as the Investor Shareholders (including any escrow restrictions) as contemplated by clause 17.4.

#### 17.11 Power of attorney

Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 17.

### 18. Disposal of Small Holdings

#### 18.1 Disposal of Small Holdings

- (a) After the end of 12 months following the Implementation Date, either:
  - (i) an Investor Shareholder may give written notice to the Company stating that they wish to acquire any or all of the Small Holding Shares; or
  - (ii) the Board may require a Small Shareholder to Dispose of all of its Shares on the terms in this clause 18.

If either clause 18.1(a)(i) or 18.1(a)(ii) applies, the Board must serve a written notice on each Small Shareholder notifying them of that fact (**Small Holding Disposal Notice**).

- (b) For the avoidance of doubt, under this clause 18:
  - (i) Small Shareholders may be requested by an Investor Shareholder or the Board to Dispose of their Small Holding Shares at different times and in different manners (subject to the price per Small Holding Share being the Fair Market Value of that Small Holding Share at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Shares); and

- (ii) Small Holding Disposal Notices may be given at multiple times.

### 18.2 Small Holding Disposal Notice

A Small Holding Disposal Notice must state:

- (a) **(type of Disposal)** how the Investor Shareholders or the Board requires the Small Shareholder to Dispose of its Small Holding Shares, including whether the Small Holding Shares will be bought-back, redeemed, cancelled (including by way of capital reduction) and/or transferred to another Shareholder or Third Party nominated by the Board;
- (b) **(price for Small Holding Shares)** the Board's determination of the Fair Market Value of a Small Holding Share; and
- (c) **(date of completion)** the date or dates on which the Disposal of the Small Shareholder's Small Holding Shares will be completed.

### 18.3 Effect of Small Holding Disposal Notice

- (a) If a Small Holding Disposal Notice is given, each Small Shareholder must Dispose of its Small Holding Shares on the terms stated in the Small Holding Disposal Notice (or any amended Small Holding Disposal Notice given by the Company in accordance with clause 18.3(b)).
- (b) A Small Holding Disposal Notice is revocable and may be amended by the Investor Shareholders (in the case of clause 18.1(a)(i)) or the Board (in the case of clause 18.1(a)(ii)) (in each case, by written notice to the relevant Small Shareholder) without the consent of the Small Shareholder.

### 18.4 Co-operation

The Company and all Parties:

- (a) must take all actions requested by the Board to give effect to a Small Holding Transaction; and
- (b) must enter into and execute all documents as required by the Board in connection with a Small Holding Transaction.

### 18.5 Small Holding Share price

- (a) If a Small Shareholder, acting reasonably, disagrees with the Board's determination of the Fair Market Value specified in the Small Holding Disposal Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Small Holding Disposal Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 18.5 the independent valuation process in clause 21 will apply.
- (b) The price payable for a Small Shareholder's Small Holding Shares will be the Fair Market Value of those Small Holding Shares as specified in the Small Holding Disposal Notice or determined in accordance with clause 21, or any other price agreed between the Small Shareholder and the Company (with Board approval).

### 18.6 Completion of a Small Holding Transaction

Completion of a Small Holding Transaction must occur on the date or dates specified in the Small Holding Disposal Notice or any other date determined by the Investor

## Attachment E HoldCo Shareholders' Deed (continued)

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Shareholders (in the case of clause 18.1(a)(i)) or the Board (in the case of clause 18.1(a)(ii)) and notified to the relevant Small Shareholder.

#### 18.7 Power of attorney

Each Small Shareholder irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 18.

### 19. Event of Default

#### 19.1 Right to purchase Shares following Event of Default

- (a) Each Party must immediately notify the Investor Shareholders and the Company if an Event of Default occurs in relation to it.
- (b) The Investor Shareholders (or at their election, a nominee, including the Company) may purchase (or in the case of the Company, buy back, cancel or redeem) some or all of the Shares of the relevant Party in accordance with this clause 19, if:
  - (i) that Party commits an Event of Default (**Defaulting Shareholder**); and
  - (ii) within six months of the Event of Default Date, the Investor Shareholders notify the Company and the Defaulting Shareholder in writing that it wishes to purchase (or at the Investor Shareholders' election, have their nominee, including the Company, purchase) all or any portion of the Defaulting Shareholder's Shares.
- (c) Shares sold under clause 19.1(b) (**Default Sale Shares**) may be sold to:
  - (i) the Company by way of a purchase, buy back, cancellation as part of a reduction of capital or redemption of the relevant Share (subject to applicable law); and/or
  - (ii) the Investor Shareholders or their nominee (which may include any other Shareholder and/or any Third Party),in such combination, as determined by the Investor Shareholders and notified to the Company.
- (d) The Company must notify the Defaulting Shareholder promptly of any such determination (a **Default Notice**).
- (e) The sale price for Default Sale Shares will be an amount equal to 85% of the Fair Market Value, provided always that the Investor Shareholders in their absolute discretion may (but are not required to), agree to a higher amount (**Sale Price**).

#### 19.2 Default notice

If a Defaulting Shareholder is required to dispose of its Default Sale Shares, the Default Notice must specify for each Default Sale Share:

- (a) the Fair Market Value determined by the Board, and the Sale Price payable for the Default Sale Share on disposal;
- (b) any conditions and other terms of the disposal required by the Investor Shareholders and the Board;
- (c) the Company's or Investor Shareholders' reasonable best estimate of the date for completion of the disposal;



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- (d) the documents required to be signed by or on behalf of the relevant Defaulting Shareholder to give effect to the disposal of the Default Sale Shares, copies of which must accompany the Default Notice; and
- (e) such other arrangements as the Board or the Investor Shareholders reasonably require to give effect to the disposal of the Default Sale Shares.

### 19.3 Referral to Valuer

If a Defaulting Shareholder, acting reasonably, disagrees with the Board's determination of the Fair Market Value specified in the Default Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Default Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 19.3 the independent valuation process in clause 21 will apply.

### 19.4 Suspension of rights

- (a) If an Event of Default occurs, the rights in this clause 19 are without prejudice to any other rights any other Party may have.
- (b) With effect from the date that is the earlier of the Event of Default Date or the date on which the Defaulting Shareholder gives a notice under clause 19.1(a), all rights, voting rights and entitlements held by the Defaulting Shareholder are immediately suspended, including that:
  - (i) the Defaulting Shareholder is not entitled to vote at a Shareholders Meeting or exercise any other rights it has under this document or at law; and
  - (ii) any distributions or dividends that would have been payable to the Defaulting Shareholder must be retained by the Company, unless the Board resolves otherwise.
- (c) Each suspension under clause 19.4(b) continues in respect of any Shares held by the Defaulting Shareholder until the Event of Default has been remedied to the reasonable satisfaction of the Company and the Investor Shareholders.
- (d) For the purposes of this clause 19.4, a Defaulting Shareholder will be deemed to have remedied a breach of clause 14 relating to the Disposal of Shares if the Shares the subject of that breach are transferred back to the Defaulting Shareholder and no loss has been suffered by any Shareholder other than the Defaulting Shareholder as a result of the breach.
- (e) The Defaulting Shareholder's obligations under this document continue to apply during the period of any suspension of rights under this clause 19.4.

### 19.5 Completion

- (a) On the date which is 10 Business Days after the date of service of the Default Notice or if later, the date on which the Fair Market Value is determined in accordance with clause 19.3 (if applicable) (or such other date as the Defaulting Shareholder, the Company and the Investor Shareholders may agree) the Defaulting Shareholder must sell and the relevant buyer(s) must buy the Default Sale Shares free and clear of all Encumbrances.
- (b) Upon the sale or disposal of Default Sale Shares, the Investor Shareholders (or their nominee, including the Company) must pay the Sale Price to the Defaulting Shareholder.

## Attachment E HoldCo Shareholders' Deed (continued)

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- (c) Without limiting clauses 6.8 or 14.7, the Defaulting Shareholder must do anything (including execute any document and pass any resolution) reasonably required by the Investor Shareholders (or their nominee, including the Company) to give effect to the sale, redemption, buy-back or cancellation (as applicable) of the Default Sale Shares free from any Encumbrances.

#### **19.6 Power of attorney**

Each Defaulting Shareholder that has received a Default Notice irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 19.

#### **19.7 Other remedies**

The rights and remedies contained in this clause 19 are in addition to and not to the exclusion of any other rights or remedies that a Party may have against a Party in default of this document.

### **20. Termination**

#### **20.1 Termination**

Unless otherwise expressly provided to the contrary, this document terminates automatically:

- (a) for an Investor Shareholder, when it ceases to hold any Shares other than in connection with an action required to prepare for an IPO contemplated by clause 17.3 (unless otherwise agreed by the relevant Investor Shareholder). At that time of termination the Investor Shareholder will have no further rights or obligations under this document (except for rights only under clauses 14.5, 23, 24, 25, 26, 27, 28, 29, 31, 32 and 33);
- (b) subject to clause 20.2, for any other Shareholder, when it and each of its Permitted Holders ceases to hold any legal or beneficial interest in any Shares other than in breach of this document or in connection with an action required to prepare for an IPO contemplated by clause 17.3 (unless otherwise determined by the Investor Shareholders). At that time of termination the Shareholder will have no further rights or obligations under this document (except for rights and obligations under clauses 14, 23, 24, 25, 26, 27, 28, 29, 31, 32 and 33);
- (c) when the Company is wound up by an order of a court;
- (d) if required by applicable law, listing rules or the Investor Shareholders, on completion of an IPO;
- (e) on the day on which all the Shares are held by one person only;
- (f) when all Parties agree to terminate this document; or
- (g) on the day on which completion of an Exit occurs, other than clause 17.7.

#### **20.2 Certain provisions continue**

Termination of this document with respect to a Party or all Parties does not affect:

- (a) any obligation of that Party or those Parties, as applicable, under this document which accrued prior to that termination and which remains unsatisfied;
- (b) any accrued rights or Liabilities of a Party in respect of a breach of this document prior to such termination; or

- (c) unless otherwise determined by the Investor Shareholders in connection with an Exit, clauses 22 (Nominee arrangements), 24 (Restraint), 25 (Disclaimers) and any provision of this document which is expressed to come into effect on, or to continue in effect after, that termination.

## **21. Valuer**

### **21.1 Appointment of Valuer**

- (a) The Board must as soon as reasonably practicable and in any event not more than 5 Business Days after the date of receipt of a Referral Notice, appoint an appropriate Valuer to:
  - (i) determine the Fair Market Value in accordance with clause 21.2; and
  - (ii) as soon as reasonably practicable and, in any event, no later than 15 Business Days following the Valuer's appointment issue a certificate (**Valuer's Certificate**) specifying the Fair Market Value of relevant Shares, expressed as a price per Share and provide a report to the Company setting out the results of its valuation, including an explanation of the methodologies used to conduct the valuation.
- (b) Each Party must provide all information and assistance reasonably requested by the Valuer.
- (c) The Valuer acts as an independent expert and not as an arbitrator when valuing the Shares.

### **21.2 Process for Valuation**

- (a) The Valuer must be instructed to conduct the valuation:
  - (i) in accordance with the terms of this document;
  - (ii) as at the date specified by the Board;
  - (iii) in accordance with the valuation standards, practices and principles generally accepted in the Commonwealth of Australia;
  - (iv) on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively;
  - (v) without taking into account any element of control that a person may obtain as a result of acquiring all or a part of the Shares;
  - (vi) without taking into account any transfer restrictions on the Shares;
  - (vii) assuming a reasonable period within which to negotiate the sale considering the state of the market on the valuation date;
  - (viii) assuming no account is taken of any prospective purchaser with unique attributes;
  - (ix) assuming the buyer would not have the benefit of any uncommon sale terms which would serve to increase or decrease the value of the Shares or the Group;
  - (x) if relevant, assuming no allowance for any charges, mortgages or amounts owing on the Shares, or for any expenses or taxation which may

## Attachment E HoldCo Shareholders' Deed (continued)

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be incurred or payable in effecting a sale (although an allowance will be made for any Encumbrances, restrictions or outgoings of an onerous nature which are specific to the Shares and which would affect value if they would not be discharged in the ordinary course prior to a transfer);

- (xi) valuing the whole Company as if it were being sold to a Third Party in accordance with the Accounting Standards and having regard to the profit, strategic positioning, future prospects and undertaking of the Business; and
- (xii) determining the price per Share on the basis of the proportion that the value of relevant parcel of Shares in question bears to the total value of Shares on issue.

#### 21.3 Valuation Binding

The Valuer's Certificate is conclusive and binding on the Parties and is not subject to review or appeal except in the case of manifest error.

#### 21.4 Costs of Valuer

The Parties agree that the costs of the Valuer in connection with the valuation are to be:

- (a) borne by the Disputing Shareholder if:
  - (i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is:
    - (A) no more than 5% greater than; or
    - (B) equal to or less than,the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or
  - (ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is:
    - (A) within the range of values determined by the Valuer; or
    - (B) is higher than the highest endpoint of the range of values determined by the Valuer; or
- (b) borne by the Company if:
  - (i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is more than 5% greater than the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or
  - (ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is lower by more than 5% than the lowest endpoint of the range of values determined by the Valuer.

### 22. Nominee arrangements

#### 22.1 Disposal to Nominee

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- (a) If requested by the Company (with Board approval) at any time by way of notice (**Nominee Disposal Notice**), any Party (other than an Investor Shareholder) must Dispose of the Shares which it holds to the Nominee, unless the Investor Shareholders have otherwise determined in writing in respect of a Party.
- (b) Each such Party must comply with the directions of the Company for the purposes of facilitating the Disposal of its Shares to the Nominee in accordance with this clause 22.1, including executing a Nominee Accession Deed or any other document necessary to facilitate the Disposal.
- (c) Each such Party that has received a Nominee Disposal Notice irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 22.1.

### 22.2 Intended operation of this clause

- (a) The Parties confirm that the principle to which this clause 22 is intended to give effect, is that Appointing Beneficiaries as Class B Shareholders, Management Shareholders or are holders of Beneficial Shares:
  - (i) have rights and obligations under this document that are in effect equivalent to (but not additional to) those of Shareholders; and
  - (ii) do not hold legal title to Shares and are instead Appointing Beneficiaries in relation to Beneficial Shares,

such that the voting, economic and other interests of an Appointing Beneficiary under this document and in respect of its Beneficial Shares should, assuming that the Nominee, Class B Shareholder, Management Shareholder and holder of Beneficial Shares (as the case may be) act in accordance with this document and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of that Appointing Beneficiary's Beneficial Shares.

- (b) Each Party must take all actions within its power and authority, including giving relevant instructions to the Nominee and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Nominee as bare trustee for it, to give effect to the principle in clause 22.2(a).
- (c) Clauses 22.3 to 22.8 (inclusive) are to be interpreted subject to, and in a manner is consistent with, the principle in clause 22.2(a).
- (d) The provisions in this clause 22 (subject to any changes reasonably required by the Nominee and accepted by the Company) apply in these cases.
- (e) This clause 22 applies separately in relation to the Nominee in its capacity as bare trustee for each Appointing Beneficiary.

### 22.3 Appointing Beneficiary rights and obligations

- (a) If the Nominee is the registered holder of Shares, for the purposes of any references in this document to the Shareholder's or holder's Shares, or to Shares held by the Shareholder or holder (or any similar expression), the Appointing Beneficiary is to be regarded as holding its Beneficial Shares. For the avoidance of doubt (but without limitation):
  - (i) in the context of a Required Resolution, Simple Majority or any requirement that an act be approved by Shareholders or holders holding

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at least a given percentage of all Shares, Appointing Beneficiaries are to be treated as holding their Beneficial Shares;

- (ii) the Shares of, or held by, the Class B Shareholder, Management Shareholder or Shareholder (or any comparable expression, including for the purposes of determining the Relevant Proportions or pro rata entitlements of Class B Shareholders, Management Shareholders or other Shareholders), are to be regarded as if the Class B Shareholder, Management Shareholder or other Shareholders (as applicable) holds legal title to its Beneficial Shares; and
  - (iii) the Class B Shareholder, Management Shareholder or other Shareholders taking any action in respect of any Shares, is taken to also include a reference to the Nominee taking that action as bare trustee for the Class B Shareholder, Management Shareholder or Shareholder that is the Appointing Beneficiary.
- (b) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all the provisions of this document which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of its Beneficial Shares had it been issued or continued to hold legal title to its Beneficial Shares or not transferred legal title to its Beneficial Shares to the Nominee (**Relevant Rights and Obligations**), subject to the terms of this document and the Nominee Deed.
- (c) The Relevant Rights and Obligations will so far as possible have application to the Nominee and the relevant Appointing Beneficiary in the same way as they would have applied to the Appointing Beneficiary if it held legal title to its Beneficial Shares.
- (d) Each Appointing Beneficiary undertakes to the Company and to the Investor Shareholders that it will not:
- (i) take any action, or omit to take any action (including the giving of any instruction to the Nominee or failing to give any instruction to the Nominee) which would breach its or a Shareholder's obligations under this document;
  - (ii) fail to give, or delay in giving, any instruction to the Nominee which is required to enable the Appointing Beneficiary, a Shareholder or the Nominee to comply with their respective obligations under this document or the Nominee Deed; or
  - (iii) give an instruction to the Nominee which has the effect of cancelling or superseding an instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under clause 22.1 or clause 26.

#### 22.4 Definitions and interpretation

- (a) Where the context requires to give effect to clauses 22.2 and 22.3 and without limiting any other provision of this document, including clause 22.3(c), any reference in this document to a Class B Shareholder, Management Shareholder or Shareholder who is an Appointing Beneficiary is to be taken to also include a reference to the Nominee as bare trustee for that Appointing Beneficiary.
- (b) A Class B Shareholder, Management Shareholder or Shareholder will continue to be a Class B Shareholder, Management Shareholder or Shareholder (as

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applicable) for the purposes of this document irrespective of whether legal title to all or any of that person's Shares are held by the Nominee.

- (c) Obligations under this document or the Constitution on a Class B Shareholder, Management Shareholder or Shareholder who is an Appointing Beneficiary to exercise voting rights or take other actions (including signing documents) as the registered holder or beneficial owner of Shares are to be interpreted as obligations to ensure that the Nominee takes the relevant actions at the Appointing Beneficiary's direction, or by the Company on behalf of the Appointing Beneficiary, acting under power of attorney, or otherwise.
- (d) The Nominee is not itself to be regarded for the purposes of this document as:
  - (i) a Shareholder, Investor Shareholder, Class B Shareholder or Management Shareholder; or
  - (ii) otherwise as a holder of any Shares who has independent obligations in their capacity as such.

### 22.5 Voting

Instructions may be given by each Appointing Beneficiary to the Nominee (as the person legally entitled to voting rights, dividends and distributions in respect of those Shares) in accordance with this document and the Nominee Deed:

- (a) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Beneficial Shares; and
- (b) in respect of the payment of dividends and distributions.

### 22.6 Dividends

Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Beneficial Shares as it directs in accordance with the Nominee Deed. This clause 22.6 does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

### 22.7 Disposals of Shares

- (a) References to a Disposal of Shares in this document and the Constitution include a Disposal of a beneficial interest in Beneficial Shares and any Disposal of the legal title to those Shares by the Nominee (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).
- (b) Where this document contemplates the sale, purchase or transfer of some or all of a Class B Shareholders', Management Shareholders' or Shareholders' Shares and the Nominee is the registered holder of Shares, the relevant provisions apply so that references to the sale, purchase or transfer of the relevant Shares are to be construed as references to:
  - (i) the sale, purchase or transfer of Beneficial Shares; and
  - (ii) (without limiting circumstances where the Nominee is to retain legal title to the relevant Shares) the Party procuring the concurrent transfer of legal title in those Beneficial Shares by the Nominee,

and obligations on Class B Shareholders, Management Shareholders or Shareholders to offer Shares for sale, purchase, or transfer are to be construed in a corresponding manner.

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- (c) Where this document permits the Company to issue or any other Party to transfer, sell or otherwise Dispose of Shares to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose of Shares to the Nominee as bare trustee for the Appointing Beneficiary.
- (d) Where an Appointing Beneficiary Disposes of Shares to a Permitted Holder, in circumstances where the Nominee continues to hold the relevant Beneficial Shares, such transferee Permitted Holder must execute and deliver to the Company an Accession Deed Poll and Nominee Accession Deed.

#### 22.8 Additional Shares

- (a) If an Appointing Beneficiary becomes entitled to receive any additional Shares, whether by way of issue or Disposal (and whether under this document or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Nominee on the basis that the Shares are to be held by the Nominee as bare trustee for the Appointing Beneficiary and will be Beneficial Shares of the Appointing Beneficiary.
- (b) An offer to an Appointing Beneficiary to participate in an issue of Shares or other transaction on the basis that legal title to the relevant Shares will be issued to the Nominee as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders.

#### 22.9 Notices

All notices or communications under this document or the Nominee Deed which are provided to the Nominee in its capacity as bare trustee for a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

#### 22.10 Liability of Nominee

Each Party acknowledges that, subject to the terms of the Nominee Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Shares. Each Party agrees that any breach of this document or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing but subject to clause 22.11:

- (a) the Nominee is released from any claim or Liability in respect of any Directed Breach; and
- (b) each Party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

#### 22.11 Limitation of Nominee's liability

- (a) Each Party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Bare Trusts and in no other capacity.
- (b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under the Nominee Deed the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of



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this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the Nominee Deed.

- (c) No Party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any Party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).
- (d) The provisions of clauses 22.10 and 22.11 do not apply to any Liability of the Nominee to the extent that it is not satisfied under the Nominee Deed or by operation of law or there is a reduction in the extent of the Nominee's indemnification, in each case as a result of the Nominee's fraud, negligence or wilful default.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

### **22.12 Indemnity from Appointing Beneficiaries and costs**

- (a) If the Company pays, suffers, incurs or is liable to the Nominee for any Liabilities under the Nominee Deed arising out of or in connection with any Shares held by the Nominee on behalf of an Appointing Beneficiary, the relevant Appointing Beneficiary must indemnify the Company against those Liabilities.
- (b) The Parties acknowledge that each Appointing Beneficiary will be bound by the terms of the Nominee Deed which contemplate that the Appointing Beneficiary:
  - (i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and
  - (ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Beneficial Shares being registered in the name of the Nominee, other than:

- (iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this document or the Nominee Deed or breach of trust;
- (iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a Related Body Corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or
- (v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under the terms of the Nominee Deed or from the assets of the relevant Bare Trust under the terms of the Nominee Deed.

## Attachment E HoldCo Shareholders' Deed (continued)

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- (c) Each indemnity given by an Appointing Beneficiary referred to in this clause 22.12:
  - (i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and
  - (ii) survives termination of this document and the Nominee Deed.

#### 22.13 Conversion and termination

- (a) if the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:
  - (i) the bare trustee arrangements contemplated in this clause 22 will terminate on the date on which the change of company type takes effect (**Termination Date**); and
  - (ii) the Nominee must as soon as reasonably possible (and, in any event, before the Termination Date), transfer legal title in respect of all of the Beneficial Shares held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Beneficial Shares.
- (b) The provisions of clause 22.13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:
  - (i) only Appointing Beneficiaries can vote on the resolution;
  - (ii) each Appointing Beneficiary is entitled to cast a vote for each security held on trust for, or on behalf of, it under the Bare Trust; and
  - (iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

#### 22.14 No termination of Bare Trust

Each Appointing Beneficiary undertakes to the Company that it will not, without the prior written approval of the Board, give any notice pursuant to the terms of the Nominee Deed (including giving a notice under clause 8.1(b) of the Nominee Deed) to terminate the Nominee's appointment as nominee of its Bare Trust.

### 23. Representations and warranties

#### 23.1 Representations and warranties

Each Party represents and warrants that:

- (a) **(status)** if the Party is a body corporate, it is duly registered and validly existing under the laws of the country of its registration;
- (b) **(power)** it has full legal capacity and power to:
  - (i) own its property and to carry on its business; and
  - (ii) enter into this document and to carry out the transactions that it contemplates;

- (c) **(documents effective)** this document constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(no contravention)** neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:
  - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
  - (ii) contravene any agreement binding on it or any of its property; or
  - (iii) if the Party is a body corporate, contravene its constitution or the powers or duties of its directors; and
- (e) **(solvency)** there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

### 23.2 Reliance on representations and warranties

Each Party acknowledges that the other Parties have executed this document and agreed to perform its obligations under this document in reliance on the representations and warranties that are made or repeated in this clause 23.

## 24. Restraint

### 24.1 Definitions

In this clause 24:

- (a) **Restricted Area** means:
  - (i) Australia, New Zealand, Singapore, Malaysia and Hong Kong;
  - (ii) Australia, New Zealand, Singapore and Malaysia;
  - (iii) Australia, New Zealand and Singapore;
  - (iv) Australia and New Zealand;
  - (v) Australia;
  - (vi) New South Wales and Victoria;
  - (vii) the metropolitan areas of Sydney and Melbourne;
  - (viii) the metropolitan area of Melbourne;
  - (ix) the metropolitan area of Sydney;
  - (x) any other countries or states of Australia that the Business operates in at any time in the 12 months prior to the Trigger Date; and
  - (xi) any other metropolitan and/or regional areas that the Business operates in at any time in the 12 months prior to the Trigger Date.
- (b) **Restricted Business** means any business or activity which:
  - (i) is the same as or substantially similar to the Business as carried on by the Group (or any part of it) at any time in the 12 months prior to the Trigger Date; and/or

## Attachment E HoldCo Shareholders' Deed (continued)

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- (ii) competes with the Business as carried on by the Group (or any material part of it) at any time in the 12 months prior to the Trigger Date.
- (c) **Restricted Period** means the period:
  - (i) commencing on the date on which the relevant Restricted Person becomes Party to this document (whether by Accession Deed Poll or otherwise); and
  - (ii) ending on the date that is the later of:
    - (A) in the case of:
      - (aa) a Class B Shareholder who first acquires Shares (including via the Nominee) pursuant to the terms of the Scheme, two years after the Implementation Date, unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period is twelve months after the Implementation Date; and
      - (bb) in the case of any Restricted Person who first acquires Shares (or whose related Party first acquires Shares) (including via the Nominee) after the Implementation Date, two years after the date on which the relevant Restricted Person first acquires Shares (or whose related Party first acquires Shares) (including via the Nominee), unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period is twelve months after the date on which the relevant Restricted Person (or whose related Party first acquires Shares) (including via the Nominee) first acquires Shares; and
    - (B) subject to the Retirement and Departures Policy, twelve months after the Trigger Date, unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period is six months after the Trigger Date.
- (d) **Restricted Person** means each:
  - (i) Class B Shareholder and, where applicable, its Relevant Manager;
  - (ii) Management Shareholder and, where applicable, its Relevant Manager; and
  - (iii) other person whose Accession Deed Poll stipulates is a "Restricted Person".
- (e) **Trigger Date**, in respect of a particular Restricted Person, is the earlier of:
  - (i) the date on which that Restricted Person and its Permitted Holders ceases to be the holder of any legal or beneficial interest in any Shares (including through the Nominee); or
  - (ii) a shorter period which applies in accordance with the Retirement and Departures Policy or is otherwise approved by the Board in writing.

#### 24.2 Restraint

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Each Restricted Person undertakes to the Investor Shareholders and the Company that neither it nor any of its Affiliates will directly or indirectly:

- (a) during the Restricted Period, and within the Restricted Area, conduct, carry on, promote or be in any way engaged or involved in, any Restricted Business (in each case, whether alone or in concert with others);
- (b) during the Restricted Period, and within the Restricted Area, solicit, canvass, approach or accept an approach from any existing or identified prospective client, referral providers or any supplier to, any Group Company or any other person with whom any Group Company has business dealings, for the purpose of persuading, encouraging or procuring that person to:
  - (i) cease doing business with any Group Company;
  - (ii) reduce the amount, or adversely change the nature, of business they do with any Group Company; or
  - (iii) adversely alter the terms on which they do business with any Group Company;
- (c) during the Restricted Period, and within the Restricted Area, disrupt or interfere with, or take any action which is reasonably likely to prejudice, damage or be harmful to, the relationship between any Group Company and any of their clients, referral providers or suppliers or any other person with whom any Group Company has significant business dealings; or
- (d) during the Restricted Period, and within the Restricted Area, induce or encourage any employee of a Group Company to cease their employment with that Group Company (including by directly or indirectly approaching or soliciting that employee for the purpose of recruitment by any person), or employ or offer to employ any person who is employed by a Group Company or was so employed within the last 12 months of the Trigger Date.

In this clause 24.2, **referral provider** includes any person to whom any Group Company refers clients or receives referrals of clients, whether pursuant to an arrangement or otherwise.

### 24.3 Deletion of restrictions

If any part of the restrictions in clause 24.2 goes beyond what is reasonable in the circumstances but would be reasonable in the circumstances if any activity were deleted or a period or area were reduced, then the restriction in clause 24.2 applies with that activity deleted or period or area reduced by the minimum amount necessary to make the restriction reasonable in the circumstances.

### 24.4 Severance

Each part of a restriction in clause 24.2 resulting from the various combinations of the Restricted Periods and Restricted Areas is independent and has effect as a separate and severable restriction and is to be enforced accordingly. If any part of the restriction in clause 24.2 is unenforceable it may be severed without affecting the remaining enforceability of that part or any other part of any other restriction in clause 24.2.

### 24.5 Exceptions

This clause 24 does not restrict a Restricted Person from:

- (a) holding an interest in any Shares;

## Attachment E HoldCo Shareholders' Deed (continued)

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- (b) holding 5% or less of the securities of an entity listed on a stock exchange provided such holding is only a passive portfolio holding for investment purposes where neither the Restricted Person nor any of its Affiliates directly or indirectly exercises a role in the operational direction or management of the relevant entity;
- (c) with the prior written approval of the Board (not to be unreasonably withheld or delayed), seeking employment or engagement, or being an employee, contractor or consultant in:
  - (i) an in-house role in a corporate organisation;
  - (ii) an industry organisation or regulator,that does not provide services similar to the services provided by the Business;
- (d) conducting or engaging in any activities with the prior written consent of the Investor Shareholders or with the prior written approval of the Board.

#### 24.6 Acknowledgements about restraint

Each Restricted Person acknowledges that:

- (a) each restriction in clause 24.2 is reasonable in the circumstances and necessary to protect the goodwill of the Business;
- (b) it has received or has had the opportunity to receive independent legal advice as to the operation and effect of this clause 24; and
- (c) this clause 24 survives termination of this document.

#### 24.7 Restrained Parties

Each Restricted Person will procure that its Affiliates and its Relevant Manager comply with each restriction in clause 24.2.

#### 24.8 Injunctive relief

Damages may not be an adequate remedy in the event of a breach of this clause 24. The Company and/or the Investors Shareholders may, in addition to other remedies, obtain an injunction restraining any further violation and other equitable relief.

### 25. Disclaimers

#### 25.1 No representations

None of the Investor Shareholders, the Company nor any of their respective Representatives makes:

- (a) any representation or warranty to any Party in relation to any acquisition by the Group, the value of any Shares or other securities in any Group Company at any time, the proposed business strategy of any Group Company, the Business performance or the potential Exit strategy or returns achievable on an Exit; or
- (b) any recommendation on the suitability of an acquisition by any Group Company or on the suitability of an investment in the Company by any other Party.

#### 25.2 No liability

To the maximum extent permitted by law, the Company, the Investor Shareholders and their Representatives disclaim all Liability in relation to the matters referred to in clause 25.1 and no Party may take any action against the Company, the Investor Shareholders or any of their Representatives for any Liability suffered as a result of that Party's

decision to invest in the Company, in relation to any matter referred to in clause 25.1 or as a result of an Investor Shareholder lawfully performing its obligations and/or exercising its rights under this document.

### 25.3 Independent assessment and advice

Each Party:

- (c) acknowledges and agrees that it has entered into this document on the basis of its own independent investigation and assessment and after making its own enquiries; and
- (d) confirms that it has received or has had the opportunity to receive independent legal, accounting and tax advice in relation to the terms and conditions of this document (including the escrow arrangements contemplated by clause 17.3 and the restraints contemplated in clause 24.2).

## 26. Power of Attorney

### 26.1 Appointment

Each Party (other than an Investor Shareholder) (an **Appointer**) appoints the Company from time to time as its attorney (the **Attorney**) on the terms set out in this clause 26 for the purposes of giving effect to the attorney appointments contemplated by clauses 4.2(g) (Appointment and removal of Directors), 6.8 (Shareholder approvals subject to power of attorney), clause 14.7 (Obligations on certain conversions and Disposals of Shares), 15 (Tag Along rights), 16 (Drag rights), 17 (Exit), 18 (Disposal of Small Holdings), 19 (Event of Default), 22 (Nominee arrangements), 30.1 (Amendment) and 33.11 (Inconsistency with other documents) (each a **Relevant Clause**).

### 26.2 Powers of attorney

Each Attorney has power to, on behalf of an Appointer and in the Appointer's name, do all acts and things appropriate to negotiate and implement any action or transaction, do any thing, or carry out any other matter, under or contemplated by a Relevant Clause or any document entered into in connection with a transaction contemplated by a Relevant Clause, including to do each of the following to give effect to, or otherwise in connection with, such an action, transaction or matter:

- (a) complete, execute and deliver any documentation, deed, instrument, notice, resolution or similar;
- (b) give representations, warranties and indemnities as contemplated by clause 17.4 and to execute and deliver the definitive documentation for a Disposal of Shares in accordance with this document;
- (c) negotiate, accept any offer or contract in respect of, and complete any Disposal of, any Shares held by the Appointer which the Appointer is obliged to complete under this document;
- (d) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with this document or any document entered into in connection with a transaction contemplated by this document;
- (e) instruct and direct the Nominee to take any actions, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any document and/or to Dispose of any Shares;

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- (f) to call for, agree to short notice being provided in respect of, attend and speak at general meetings of, the Company (including any class meeting);
- (g) vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Appointer (to the exclusion of the Appointer) at any meeting or class meeting of holders of Shares.

#### **26.3 Validity and Indemnity**

Each Appointer:

- (a) declares that all acts and things done by an Attorney in exercising powers under the power of attorney in this clause 26 will be as good and valid as if they had been done by that Appointer and ratifies and confirms whatever the Attorney lawfully does, or causes to be done, under the appointment in this clause 26;
- (b) acknowledges and agrees that no other Party nor any other person is required to enquire any further in respect of the validity of any action or omission of an Attorney under the power of attorney in this clause 26;
- (c) agrees that it will not, for so long as the power of attorney in this clause 26 is in effect:
  - (i) grant any power of attorney or other instrument conferring on persons other than the Attorney's rights which contradict or are otherwise inconsistent with some or all of the rights granted under the power of attorney in this clause 26; nor
  - (ii) personally take any action which would result in the suspension of the power of attorney in this clause 26 or otherwise be contradictory or inconsistent with the power of attorney in this clause 26, including attending any meeting and voting at that meeting if an Attorney is present and intends to vote at the meeting pursuant to a lawful exercise of the Attorney's powers;
- (d) agrees that it will not challenge the validity of any act carried out by an Attorney on behalf of the Appointer;
- (e) indemnifies each Attorney against, and agrees to reimburse and compensate each Attorney for, all Liabilities arising in any way in connection with the exercise in accordance with this document of any of the powers and authorities under the appointment in this clause 26; and
- (f) without prejudice to the other provisions of this clause 26, must deliver to the Company and to each Attorney on demand any power of attorney, instrument of transfer or other document which the Company or an Attorney requires for the purposes of any transaction or action contemplated by this clause 26.

#### **26.4 Application of Appointer's money**

Without limiting clause 17.9, if an Appointer defaults in completing the Disposal of any Shares pursuant to any provision of this document:

- (a) subject to clause 26.4(b), the Company (or an independent person nominated by the Company) may hold any proceeds which are payable to the defaulting Appointer for the benefit of the Appointer (and any interest earned on such proceeds belongs to the Company unless the Company otherwise agrees but the Company has no obligation to invest such proceeds);



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- (b) the Company may deduct any costs of performing its rights and obligations under this clause 26 (including legal fees and disbursements on a full indemnity basis), which are incurred by or on behalf of a Group Company or the Directors, from the defaulting Appointer's proceeds;
- (c) subject to clause 26.4(b), receipt by the Company of the defaulting Appointer's proceeds will be good discharge of the relevant buyer's obligation to the defaulting Appointer and the buyer will not be bound to see to the application of any such proceeds; and
- (d) subject to clause 26.4(b), the Company must pay the defaulting Appointer's proceeds to the defaulting Appointer as soon as practicable after the defaulting Appointer has observed the applicable requirements for the Disposal.

### **26.5 Irrevocable grant of attorney**

Each Appointer declares that the power of attorney in this clause 26 is given for valuable consideration and is irrevocable. Each Appointer agrees that if some or all of the Appointer's Shares are Disposed of in accordance with this document, this clause 26 remains effective in respect of the Appointer and the remaining Shares held by or on behalf of the Appointer.

### **26.6 Conflict of interest**

Each Attorney may exercise a power under the power of attorney in this clause 26 even if it involves a conflict of duty or any Attorney, Investor Shareholder, other Party or any Group Company has a personal interest in the doing of that act.

### **26.7 Benefits**

Each Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it, any Group Company, any Investor Shareholder or any Appointer.

### **26.8 Survival**

Clauses 26.1 to 26.7 survive termination of this document (for all Parties or for any specific Party) indefinitely.

## **27. Confidentiality and announcement**

### **27.1 Confidentiality definitions**

The following definitions apply in this clause 27.

**Confidential Information** means information that:

- (a) is made available by or on behalf of the Discloser to the Recipient, or is otherwise obtained by or on behalf of the Recipient; and
- (b) is by its nature confidential or the Recipient knows, or ought to know, is confidential.

Confidential Information may be made available or obtained directly or indirectly, and before, on or after the date of this document.

Confidential Information does not include information that:

- (a) is in or enters the public domain through no fault of the Recipient or any of its officers, employees or agents;

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- (b) is or was made available to the Recipient by a person (other than the Discloser) who is not or was not then under an obligation of confidence to the Discloser in relation to that information; or
- (c) is or was developed by the Recipient independently of the Discloser and any of its officers, employees or agents.

**Discloser** means the Party giving information.

**Recipient** means the Party to whom information is given.

#### 27.2 Use and disclosure of Confidential Information

A Party (the **Recipient**) which acquires Confidential Information of another Party (the **Discloser**) must not:

- (a) use any of the Confidential Information except to the extent necessary to exercise its rights and perform its obligations under this document; or
- (b) disclose any of the Confidential Information except in accordance with clauses 27.3, 27.4 or 27.5.

#### 27.3 Disclosures to personnel and advisers

- (a) The Recipient may disclose Confidential Information to an officer, employee, agent, contractor, or legal, financial or other professional adviser if:
  - (i) the disclosure is necessary to enable the Recipient to perform its obligations or to exercise its rights under this document; and
  - (ii) prior to disclosure, the Recipient informs the person of the Recipient's obligations in relation to the Confidential Information under this document and obtains an undertaking from the person to comply with those obligations.
- (b) The Recipient must ensure that any person to whom Confidential Information is disclosed under paragraph (a) keeps the Confidential Information confidential and does not use it for any purpose other than as permitted under paragraph (a).

#### 27.4 Disclosures by Investor Shareholders

Where an Investor Shareholder is the Recipient, the Investor Shareholder may disclose Confidential Information:

- (a) to an existing or proposed debt or equity financier (or such persons' advisers) of the Investor Shareholder (including any limited partner or co-investor), of any of its Affiliates or, of a Group Company;
- (b) to its ultimate investors, on a confidential basis;
- (c) to any of its Affiliates, or its or its Affiliates' legal, financial or other professional advisors;
- (d) in connection with or as part of an IPO;
- (e) to a prospective buyer of Shares or a buyer of the Business who gives an appropriate confidentiality deed poll for the benefit of the Company; or
- (f) with the prior written consent of the Board, unless the Confidential Information relates only to a certain Party (or an Affiliate), in which case with the prior written consent of the Party to whom the Confidential Information relates.

### **27.5 Disclosures required by law**

- (a) Subject to paragraph (b), the Recipient may disclose Confidential Information that the Recipient is required to disclose:
  - (i) by law or by order of any court or tribunal of competent jurisdiction; or
  - (ii) by any Government Agency, stock exchange or other regulatory body.
- (b) If the Recipient is required to make a disclosure under paragraph (a) and is not an Investor Shareholder, the Recipient must:
  - (i) to the extent possible, notify the Discloser immediately if it anticipates that it may be required to disclose any of the Confidential Information;
  - (ii) consult with and follow any reasonable directions from the Discloser to minimise disclosure; and
  - (iii) if disclosure cannot be avoided:
    - (A) only disclose Confidential Information to the extent necessary to comply; and
    - (B) use reasonable efforts to ensure that any Confidential Information disclosed is kept confidential.

### **27.6 Restrictions on public announcements**

Subject to clause 27.5, no Party may directly or indirectly make a public announcement about or make a public comment on the contents of this document including any discussions between the Parties without the prior written consent of the Company.

### **27.7 Recipient's return or destruction of documents**

If a Party ceases to hold Shares, it must immediately:

- (a) deliver to the Company all documents and other materials containing, recording or referring to Confidential Information; and
- (b) erase or destroy in another way all electronic and other intangible records containing, recording or referring to Confidential Information,

which are in the possession, power or control of the Recipient or any person to whom the Recipient has given access.

### **27.8 Investor Director may provide information to the Investor Shareholders**

An Investor Director may:

- (a) communicate any information, in respect of the affairs of the Company, received or made available to the Investor Director; and
- (b) provide copies of the information,

to the Investor Shareholders, their Investor Advisor, and their respective officers and employees.

### **27.9 Survival of obligations**

The obligations in this clause 27 survive any termination or expiry of this document.

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#### **28. Goods and Services Tax**

##### **28.1 GST on Claims payments**

If a Party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.

##### **28.2 Costs plus GST**

If a Party has a Claim under or in connection with this document for a cost on which the Party must pay an amount for GST, the Claim is for the cost plus the amount for GST (except any amount for GST for which that Party is entitled to an input tax credit).

##### **28.3 Revenue Claims**

If a Party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

##### **28.4 GST on supplies**

If any Party makes a supply to another Party under or in connection with this document (unless the consideration is expressly stated to be inclusive of GST), the consideration for that supply is exclusive of GST, and in addition to paying that consideration, then the recipient must:

- (a) pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and
- (b) make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the supplier has issued to the recipient a tax invoice (or an adjustment note) for that supply.

##### **28.5 Adjustments and refunds**

The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for, a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner of Taxation unless the supplier is entitled to a refund or credit of that amount.

#### **29. Notices**

- (a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail or email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
  - (i) if sent by mail, three working days after it is posted; and
  - (ii) if sent by email, when the sender receives an automated message confirming delivery or two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

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- (c) A person's addresses are those set out below, or as the person notifies the sender:

### **Company**

Address: Level 8, 167 Macquarie St Sydney NSW 2000  
Email Address: antony.rumboll@adamantem.com.au  
Attention: The Board c/o Anthony Rumboll

### **Investor Shareholders**

Address: Level 8, 167 Macquarie St Sydney NSW 2000  
Email Address: antony.rumboll@adamantem.com.au  
Attention: Anthony Rumboll

## **30. Amendment and assignment**

### **30.1 Amendment**

- (a) Subject to clause 30.1(b), this document may be amended by the Investor Shareholders in writing from time to time.
- (b) Any amendment to this document that would discriminate against, or selectively and adversely affect the rights and obligations of Class B Shareholders disproportionately relative to the Investor Shareholders must be approved by a Required Resolution.
- (c) Where an amendment is proposed in accordance with clause 30.1(a) or is approved by Required Resolution in accordance with clause 30.1(b), each Party agrees to execute any document or deed required by the Investor Shareholders to give effect to such an amendment and each Class B Shareholder and Management Shareholder irrevocably appoints the Company severally as its attorney in accordance with clause 26 to perform its obligations under this clause 30.

### **30.2 Assignment**

- (a) Subject to clause 30.2(b), a Party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Investor Shareholders.
- (b) An Investor Shareholder may assign, encumber, declare a trust over or otherwise deal with its rights under this document in its absolute discretion.

## **31. Trustee limitation of liability**

- (a) In this clause 31, the following definitions apply:
- (i) **Trustee** means any entity which is or becomes a Party to this document in the capacity of trustee of a Trust.
- (ii) **Trust** means the trust of which the Trustee is the trustee.
- (iii) **Trustee Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this document or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this document or its performance

## Attachment E HoldCo Shareholders' Deed (continued)

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- (b) The Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity.
- (c) The parties acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.
- (d) A Trustee Liability may be enforced against the Trustee only to the extent to which:
  - (i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and
  - (ii) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid Claims).
- (e) Subject to clause 31(e), no person will be entitled to:
  - (i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;
  - (ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;
  - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or
  - (iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.
- (f) The restrictions in clauses 31(d) and 31(e) do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed constituting the Trust or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of the Trustee's fraud, negligence or wilful default.
- (g) Each other Party to this document agrees that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or wilful default of the Trustee for the purposes of clause 31(f) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.
- (h) No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 31(f).

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- (i) This limitation of the Trustee Liability applies despite any other provisions of this document and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance.
- (j) The Trustee is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Trustee Liability is limited in the same manner as set out in clauses 31(b) to 31(i).
- (k) The provisions of this clause 31 are paramount and apply regardless of any other provision in this document, or other instrument, even another provision which seeks to apply regardless of any other provision.

### **32. Investor Shareholders may use custodian**

- (a) Each Investor Shareholder may from time to time appoint a custodian to hold its Shares (and may remove or replace that custodian and effect any corresponding transfer of Shares to itself or a new custodian), provided that the custodian is a bona fide, third party professional custodian or nominee that provides custody services in its usual course of business.
- (b) Despite any other provision of this document, for such time as any Investor Shareholder has an appointed custodian in accordance with this clause 32 in place to hold its Shares:
  - (i) that custodian may hold the Investor Shareholder's Shares without being required to be a Party to this document or to execute an Accession Deed Poll;
  - (ii) the Shares so held by the custodian will be deemed for all purposes under this document to be held by the Investor Shareholder; and
  - (iii) the Investor Shareholder will be responsible under this document as if each act or omission of the custodian in respect of its Shares was an act or omission of the Investor Shareholder.

### **33. General**

#### **33.1 Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of New South Wales within the Commonwealth of Australia.
- (b) Each Party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them, in respect of any proceedings arising out of this document. Each Party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

#### **33.2 Liability for expenses**

Each Party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

#### **33.3 Giving effect to this document**

## Attachment E HoldCo Shareholders' Deed (continued)

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Each Party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other Parties may reasonably require to give full effect to this document.

#### **33.4 Waiver of rights**

A right may only be waived in writing, signed by the Party giving the waiver, and:

- (a) no other conduct of a Party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

#### **33.5 Operation of this document**

- (a) This document and the documents referred to in this document (or executed in connection with this document) constitute the entire agreement of the Parties about the subject matter of this document and supersede all previous agreements, understandings and negotiations on that subject matter and all other communications.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

#### **33.6 No partnership, fiduciary relationship or agency**

Nothing in this document is to be treated as creating a relationship of agency, partnership or of a fiduciary nature between the Parties.

#### **33.7 Operation of indemnities**

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) A Party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

#### **33.8 Clauses benefiting third parties**

If a provision of this document is expressed to be for the benefit of (for example, by conferring an indemnity or an exclusion of liability on) a person such as an officer, employee, agent or adviser of a Party that is not a Party to this document (the **third party**), the Party that receives that promise and any permitted assignee of the Party (the **promise**) holds the benefit of that promise in its own capacity but also as trustee for the third party and may enforce this document on their behalf and for their benefit despite the third party not being a Party to this document.

#### **33.9 Requirement on a Relevant Manager**

Where a Relevant Manager is not a party to this document, an obligation which is expressed to be of, or to apply to or in respect of, a Relevant Manager shall be deemed



to be an obligation of the Management Shareholder or Class B Shareholder with whom that Relevant Manager is Affiliated.

### 33.10 Consents

Where this document contemplates that a Party may agree or consent to something (however it is described), the Party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

### 33.11 Inconsistency with other documents

- (a) If this document is inconsistent with the Constitution, any other document or agreement between the Parties, this document prevails to the extent of the inconsistency.
- (b) To the extent permitted by law:
  - (i) the Parties must ensure that the Transaction Documents are consistent with this document; and
  - (ii) if an Investor Shareholder gives the Company a notice specifying an inconsistency and requesting an amendment to a Transaction Document, each Party will take all steps reasonably necessary to amend the relevant Transaction Document to remove the inconsistency and to ensure the provisions of this document prevail. Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 33.11.

### 33.12 Counterparts

This document may be executed in counterparts.

## Attachment E HoldCo Shareholders' Deed (continued)

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#### Schedule 1

#### Accession deed poll

**THIS DEED POLL** is made on

**BETWEEN:**

- (4) **[insert name of acceding party]** (ACN **[insert]**) whose registered office is at **[insert address]** (the **Acceding Party**);
- (5) Each Party to the Shareholders' Deed dated **[insert]** between Fox HoldCo Limited (**Company**), Adamantem Capital Fund II L.P. and Columbus Investment Services Limited (ACN 095 162 931) as trustee for Adamantem Capital Fund II Trust 2C (**Shareholders' Deed**) and all persons who are, or subsequently become Party to the Shareholders' Deed (the **Continuing Parties**).

**THE ACCEDING PARTY AGREES IN FAVOUR OF AND FOR THE BENEFIT OF EACH AND ALL CONTINUING PARTIES AS FOLLOWS:**

**1. Interpretation**

**1.1 Definitions**

Unless otherwise defined, capitalised terms used in this document have the meaning given to them in the Shareholders' Deed, as amended, varied, novated or supplemented from time to time, unless the context otherwise requires.

**1.2 Rules for interpreting this document**

Clause 1.1 to 1.4 of the Shareholders' Deed apply in the interpretation of this document.

**2. Accession**

- (a) Subject to the terms of this document, the Acceding Party accedes to the Shareholders' Deed as if it were an original party to the Shareholders' Deed as a Party and as a Shareholder (to the extent applicable) and as a **[Class B Shareholder / Management Shareholder]** on and from the date that the Acceding Party is, or the Nominee in respect of its Beneficial Shares is, registered as a holder of Shares (**Accession Date**).
- (b) The Acceding Party acknowledges that they have received a copy of the Shareholders' Deed and the Constitution, together with all other information they require in connection with this document, the Shareholders' Deed and the Constitution.

**3. Parties to be bound**

- (c) The Acceding Party undertakes to be bound by all the terms of the Shareholders' Deed from the Accession Date as if the definition of Party, Shareholder (to the

## Final Form

extent applicable) and [Class B Shareholder / Management Shareholder] included the Acceding Party.

- (d) The Acceding Party acknowledges and agrees that for the purposes of clause 24.1(d) of the Shareholders' Deed, the Acceding Party is a Restricted Person.

#### 4. **Acceding Party not subject to pre-accession liabilities**

Notwithstanding any other provision of this document, but subject to the Shareholders' Deed, the Acceding Party is not liable upon accession for any liabilities of the Party to whom it has acquired the Shares or Beneficial Shares (as applicable) from, which accrued prior to the Accession Date or which relate to any act or omission prior to the Accession Date.

#### 5. **Representations and warranties**

- (a) The Acceding Party represents and warrants the following:
- (i) **registration:** if a body corporate, it is duly registered and validly existing under the laws of the country of its registration;
  - (ii) **power and authority:** it has full legal capacity and power to:
    - (A) own its property and to carry on its business; and
    - (B) enter into this document and to carry out the transactions that it contemplates, and to be bound by and carry out the transactions contemplated by the Shareholders' Deed;
  - (iii) **binding obligation:** this document and the Shareholders' Deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;
  - (iv) **no contravention:** neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:
    - (A) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
    - (B) contravene any agreement binding on it or any of its property; or
    - (C) if a body corporate, contravene its constitution or the powers or duties of its directors; and
  - (v) **solvency:** there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

#### 6. **General**

##### 6.1 **Address of Acceding Party for notices**

For the purposes of the Shareholders' Deed, the address of the Acceding Party to which all notices must be delivered in accordance with clause 29 of the Shareholders' Deed is:

##### **Acceding Party**

Address: [insert]

Email Address: [insert]

## Attachment E HoldCo Shareholders' Deed (continued)

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Attention: **[insert]**

7. **Governing law**

Clause 33.1 of the Shareholders' Deed applies to this document as if incorporated by reference.

8. **Further steps**

The Acceding Party agrees, at its own expense, to do anything reasonably requested by the Company and any Continuing Party to give effect to the provisions of this document and the transactions contemplated by it.

9. **Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10. **Counterparts**

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of this document.

11. **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

12. **Amendment**

This document can only be amended or replaced by another document executed by the Acceding Party and the Company.

13. **Service of process**

*[This section is to be inserted if the Acceding Party is not incorporated in Australia.]*

- (d) The Acceding Party irrevocably appoints **[insert local agent]** (**Agent**) as its agent for the service of process in Australia in relation to any matter arising out of this document and the Shareholders' Deed.
- (e) If the Agent ceases to be able to act as such or have an address in Australia, the Acceding Party agrees to appoint a new process agent in Australia and deliver to the Company within 20 Business Days, a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this document and the Shareholders' Deed.

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- (f) The Acceding Party must inform the Company in writing of any change in the address of its Agent within 20 Business Days of the change.

14. **[Relevant Manager]**

For the purposes of the Shareholders' Deed, the Acceding Party's Relevant Manager is [insert name].]

**EXECUTED** as a deed poll.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

*[For use if Acceding Party is an Australian company]*

**EXECUTED** by **[INSERT]** in its capacity as trustee of **[INSERT]** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director/secretary

*[For use if Acceding Party is an individual]*

**SIGNED, SEALED AND DELIVERED** by **[INSERT NAME OF INDIVIDUAL]** in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of witness

Attachment E    HoldCo Shareholders’ Deed (continued)

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[For use if Acceding Party is a foreign corporation]

**SIGNED, SEALED AND DELIVERED** by  
**[INSERT NAME OF FOREIGN CORPORATION]** in the presence of:



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of authorised representative

\_\_\_\_\_  
Name of witness

Schedule 2

Nominee deed

## Attachment E HoldCo Shareholders' Deed (continued)

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Final form

# Nominee Deed

**Perpetual Corporate Trust Limited**  
ACN 000 341 533

**Fox HoldCo Limited**  
ACN 676 925 821

**Each Appointing Beneficiary from time to time**

2024



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**THIS DEED** is made on

2024

**BETWEEN:**

- (1) **Perpetual Corporate Trust Limited** ACN 000 341 533 whose registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000 (the **Nominee**);
- (2) **Fox HoldCo Limited** ACN 676 925 821 whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**); and
- (3) **each Appointing Beneficiary from time to time**, who becomes a party to this document in accordance with clause 1.5(b) or by way of Accession Deed Poll.

**RECITALS:**

- (A) At the request of the Company, the Nominee has agreed to act as nominee and to hold each Appointing Beneficiary's Separate Trust Property in each case by way of separate bare trust for the Appointing Beneficiary who is absolutely entitled to and has a vested and indefeasible interest in the Appointing Beneficiary's Separate Trust Property.
- (B) The Nominee agrees to act as nominee severally for each Appointing Beneficiary in respect of the Appointing Beneficiary's Separate Trust Property, in each case on the terms and conditions set out in this document.
- (C) In consideration for the Nominee providing those nominee services, the Company has agreed to indemnify the Nominee and to pay its fees and expenses on the terms and conditions set out in this document.

**THE PARTIES AGREE AS FOLLOWS:**

**1. Interpretation**

**1.1 Definitions**

The following definitions apply in this document.

**Accession Deed Poll** means a deed substantially in the form set out in Schedule 2 or such other form approved in writing by the Company and the Nominee.

**Accretions** means, in respect of each Separate Trust, all accretions, rights and benefits attaching to the Separate Trust Property (including all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities, declared, paid or issued by the Company but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under this document or paid or delivered to the Appointing Beneficiary as if it were the legal holder of the Separate Trust Property).

**Additional Amount** has the meaning given to it in clause 14(a)(i).

## Attachment E HoldCo Shareholders' Deed (continued)

**Appointing Beneficiary** means any person who has appointed the Nominee to hold Shares on bare trust for it from time to time, including pursuant to clause 1.6.

**Authorised Person** means any other person nominated by an Appointing Beneficiary, as authorised to make any written communication or take any other action on behalf of that Appointing Beneficiary under this document.

**Beneficiary Notice of Termination** has its meaning given to it in clause 8.1(b).

**Beneficial Shares** means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

**Board** means the board of directors of the Company as constituted from time to time.

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

**Company Notice of Termination** has its meaning given to it in clause 8.1(a).

**Constitution** means the constitution of the Company, as amended from time to time after the date of this document.

**Directed Breach** has the meaning given to it in clause 9.1.

**Effective Date** means, in relation to each Separate Trust, the date and time at which the Nominee first becomes the registered holder of any Shares on bare trust for the relevant Appointing Beneficiary.

**Exit** means a sale of all or substantially all of the business or the sale of all or substantially all of the assets of the Company and its subsidiaries, a sale of all the shares in the Company, or an initial public offering of all or part of the business (or a sell-down by controlling shareholders by way of a public offering).

**Fee Letter** means the fee letter between the Company and the Nominee dated on or about the date of this document.

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

**Instruction** means a written instruction to the Nominee (with a copy to the Company) in respect of or in connection with the Separate Trust Property which is signed by an Appointing Beneficiary, or an Authorised Person on behalf of an Appointing Beneficiary, and which also satisfies each of the following matters:

- (a) is substantially in the form of Schedule 1 of this document;
- (b) the instruction states that it is an 'Instruction' for the purposes of this document; and
- (c) where the instruction includes a requirement for the Nominee to execute a document, it includes appropriate details of the terms and purpose of the relevant document,

and provided that the Nominee in its discretion is entitled to treat any such instruction as an Instruction even if it does not satisfy one or more of the above matters.

**Liability** means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Loss** includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

**Notice of Retirement** has its meaning given to it in clause 8.1(c).

**Separate Trust** means each bare trust established in accordance with clause 2.2.

**Separate Trust Property** means, in relation to each Separate Trust, all of the property of that trust, including the Shares held by the Nominee for and on behalf of the Appointing Beneficiary of that Separate Trust, as shown in the Trusts Register, and all Accretions to those Shares or to any other property comprised in the trust.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act under which a subsidiary of the Company acquires all of the issued shares in QANTM Intellectual Property Limited (ACN 612 441 326).

**Share** means an issued share or security of any class in the capital of the Company.

**Shareholder** means a person that is a registered holder of a Share from time to time.

**Supplier** has the meaning given to it in clause 14(a)(i).

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth).

**Trusts Register** means the register of Separate Trusts established by the Company and maintained by the Nominee in accordance with clause 4.

## 1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party, and includes a person who becomes a party to this document under an Accession Deed Poll;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A recital, schedule, annexure or a description of the parties form a part of this document.

## Attachment E HoldCo Shareholders' Deed (continued)

- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The expression **this deed** and **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (h) A reference to **absolutely entitled** means absolutely entitled within the meaning of the Tax Act.
- (i) The word **dividend** includes a bonus or other distribution in cash or kind.
- (j) The expressions **officer** and **related body corporate** have the same meanings as in the Corporations Act.
- (k) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten.
- (l) Words that are defined in the GST Law, but are not defined in clause 1.1 have the same meaning given in the GST Law.
- (m) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable to pay and input tax credits to which the representative member is entitled.

### 1.3 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

### 1.4 The rule about "contra proferentem"

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision of it or because that party relies on a provision of this document to protect itself.

### 1.5 Nominee Deed binding

- (a) This document binds the Nominee, the Company and, in the case of each Separate Trust, the Appointing Beneficiary and any other person with an interest in the Separate Trust and any person claiming through the Appointing Beneficiary as if each of them had been a party to this document.
- (b) The Company will procure that each Appointing Beneficiary agrees to be bound by this document as an Appointing Beneficiary:
  - (i) by that Appointing Beneficiary or an attorney of the Appointing Beneficiary (including an attorney appointed under the Scheme) executing and delivering to the Company and the Nominee;

- (A) in respect of an Appointing Beneficiary that acquires Shares as a result of the Scheme, the form of election used by that person under the Scheme to receive those Shares; or
- (B) an Accession Deed Poll; or
- (ii) by virtue of any provision of the Scheme which provides that by making an election to receive Shares as consideration under the Scheme, that person will be taken to have agreed to become a party to, and be bound by, this document.

#### **1.6 Acquire Scheme Shares**

The Company directs, on behalf of, and as attorney for each relevant Appointing Beneficiary, the Nominee to acquire the Shares which that Appointing Beneficiary is entitled to receive pursuant to the Scheme, and the Nominee agrees to follow that direction.

### **2. Declaration of Trust**

#### **2.1 Nominee and custody services**

- (a) The Nominee agrees to act as bare trustee of each Separate Trust on the terms and conditions of this document.
- (b) The Nominee represents and warrants to the Company and to each Appointing Beneficiary that it holds an Australian financial services licence authorising it, among other things, to provide the custodial or depository services provided in this document for each Separate Trust.

#### **2.2 Declaration of Separate Trusts**

- (a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds all of the Separate Trust Property of that Appointing Beneficiary's Separate Trust on a separate bare trust for that Appointing Beneficiary who has a vested and indefeasible interest in, and is absolutely entitled to, the Separate Trust Property.
- (b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled to the capital, assets and any income of its respective Separate Trust and is the sole beneficiary of the Separate Trust in relation to its Separate Trust Property.

#### **2.3 Separate Trust Property in each Separate Trust to be treated separately**

The Nominee must at all times treat the Separate Trust Property of a Separate Trust separately from the Separate Trust Property of each other Separate Trust and, in particular:

- (a) the Separate Trust Property of a Separate Trust will be separately identified and recorded in the Trusts Register and in any books of the Nominee (or in books maintained by the Company in connection with the nominee arrangements); and
- (b) none of the assets of a Separate Trust will be co-mingled at any time with the assets of any other Separate Trust.

#### **2.4 Nominee's and Appointing Beneficiary's obligations**

- (a) The Nominee must, on the Instruction of the relevant Appointing Beneficiary and at the cost of the relevant Appointing Beneficiary:

## Attachment E HoldCo Shareholders' Deed (continued)

- (i) transfer to the Appointing Beneficiary or otherwise deal with the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property including any Accretions as the Appointing Beneficiary (or its Authorised Person) may from time to time direct; and
- (ii) take all steps, execute all documents and do all things necessary to vest the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property (including any Accretions) in the Appointing Beneficiary or any other person as the Appointing Beneficiary (or its Authorised Person) may from time to time direct,

provided that the Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by that Appointing Beneficiary, its Authorised Person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or is due to the operation of law.

### **2.5 Appointing Beneficiary's attorneys**

- (a) The Nominee and each Appointing Beneficiary acknowledge that the Appointing Beneficiary has appointed certain attorneys with authority to give Instructions to the Nominee on behalf of the Appointing Beneficiary in certain circumstances, including the Company as attorney for the Appointing Beneficiary.
- (b) Each Appointing Beneficiary directs the Nominee to comply with, and the Nominee must comply with, any Instruction given on behalf of an Appointing Beneficiary by an attorney (including the Company) which the Appointing Beneficiary has appointed.

### **2.6 Appointing Beneficiary's reservation of rights**

Nothing in this document entitles the Nominee to the beneficial ownership of any Separate Trust Property, or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of, and absolute entitlement to, that Appointing Beneficiary's Separate Trust Property. The Nominee declares that it has no beneficial interest whatsoever in the Separate Trust Property of any Appointing Beneficiary.

### **2.7 Limitations on the Nominee**

The Nominee has no powers, duties, discretions or liabilities under a Separate Trust except those expressly set out in this document.

### **2.8 Nominee may appoint attorneys or proxies**

The Nominee may appoint any one or more persons as its attorney or proxy (jointly, or severally if more than one) with the power to execute documents on behalf of the Nominee for the day-to-day administration of a Separate Trust or as proxy to represent the Nominee at any meeting which the Nominee is instructed to attend in accordance with clause 6.5.

## **3. Instructions to the Nominee**

### **3.1 No obligation to verify**

The Nominee has no obligation to verify the purpose, merits or propriety of an Instruction or any document the subject of an Instruction and it is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to an Instruction and any transaction the subject of an Instruction.



### **3.2 Requests for further details**

The Nominee is entitled to request further details from the relevant Appointing Beneficiary or its Authorised Person in respect of any Instruction, and is entitled to a reasonable period to consider any matter related to or arising from an Instruction, but this does not impose any obligation on the Nominee to do so, and does not otherwise limit the effect of this clause 3.

### **3.3 Notification of failure to act on Instruction**

- (a) If the Nominee considers that it is unable to wholly or partially act on an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Appointing Beneficiary or its Authorised Person (as applicable) of that position and the reasons why it is unable to act.
- (b) Upon receipt of such notice, the relevant Appointing Beneficiary or the Authorised Person (as applicable) may either:
  - (i) withdraw the specific Instruction with which the Nominee is unable to comply in accordance with this document; or
  - (ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified (and this clause will apply to that revised Instruction, as required).

## **4. Register of separate trusts**

### **4.1 Register of Appointing Beneficiaries**

- (a) The Company must, at its sole cost and expense, establish a Trusts Register.
- (b) The Company undertakes to record in the Trusts Register in respect of each Separate Trust:
  - (i) the name, address and description of the Appointing Beneficiary for that Separate Trust (or the Appointing Beneficiary's nominee or custodian (if any));
  - (ii) the number, class of Beneficial Shares and identifying designation of Shares that are held on trust for that Appointing Beneficiary;
  - (iii) the date(s) at which the name of the Appointing Beneficiary was first noted in the Trusts Register in respect of the Separate Trust Property held on bare trust for that Appointing Beneficiary; and
  - (iv) any other details reasonably considered necessary by the Nominee or the Company.
- (c) The Company must provide the Nominee information in order to enable the Nominee to alter and update the Trusts Register to reflect any changes which are necessary to reflect information provided to the Company and are relevant to the particulars listed in clause 4.1(b), including as a result of the termination of any Separate Trust.

### **4.2 Trusts Register**

- (a) The Company must provide, or must procure that its registrar provides:
  - (i) a copy of the Trusts Register to the Nominee on, or as soon as practicable, after the date of this document;

## Attachment E HoldCo Shareholders' Deed (continued)

- (ii) information relevant to the particulars listed in clause 4.1(b), as and when any information in the Trusts Register is required to be updated, amended or replaced; and
  - (iii) information relevant to the particulars listed in clause 4.1(b), within ten Business Days of being requested to do so by the Nominee.
- (b) The Nominee must provide a copy of the Trusts Register within five Business Days of being requested to do so by the Company.

### 4.3 Nominee reliance on the Trusts Register

Unless contrary information is provided to the Nominee under this document, the Nominee is entitled to assume without inquiry that the information in the Trusts Register is correct and the Nominee has no liability to any Appointing Beneficiary for any Loss which arises from the Trusts Register.

### 4.4 No certificate

No certificates will be issued to an Appointing Beneficiary in respect of the number of Shares held under a Separate Trust for that Appointing Beneficiary.

### 4.5 Cessation of notation as an Appointing Beneficiary

Upon termination of a Separate Trust in respect of an Appointing Beneficiary, the Appointing Beneficiary will cease to be noted in the Trusts Register as the beneficiary of the Shares held under that Separate Trust.

## 5. Undertaking by the Company

The Company undertakes to the Nominee that it will:

- (a) promptly provide the Nominee with all necessary information and assistance as the Nominee may reasonably require to enable the Nominee to comply with its obligations under this document;
- (b) without limitation to clause 5(a), provide the Nominee with written notice of any of the following events (as soon as practicable, but in any case no later than five Business Days after becoming aware of any such events):
  - (i) any event that will result in a change in the beneficial ownership of a Share; and
  - (ii) any transfer or purported transfer of the beneficial interest in a Share by an Appointing Beneficiary,

and, on request, provide the Nominee with any information reasonably required by the Nominee in relation to any such event or events.

## 6. Corporate actions

### 6.1 Dividends

- (a) The Company must pay all dividends or other distributions in respect of any property comprised in an Appointing Beneficiary's Separate Trust directly to the Appointing Beneficiary.
- (b) The Company undertakes to the Nominee that it will procure that a distribution or dividend that would otherwise be paid to the Nominee as Shareholder will be paid to the Appointing Beneficiary in place of the Nominee at the same time as it

makes or pays any distribution or dividend of any kind whatsoever to Shareholders.

**6.2 Proceeds from the sale of Shares**

The Company will procure that the proceeds (whether in the form of money or otherwise) from the sale of any Shares comprised in the Separate Trust Property of any Appointing Beneficiary that would otherwise be paid or distributed to the Nominee as Shareholder will be paid or distributed to that Appointing Beneficiary in place of the Nominee when the Company remits any proceeds from the disposal of those Shares.

**6.3 Notices of meetings**

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary a copy of any notice of the meeting or a notice for Shareholder approval or consent pursuant to the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

**6.4 Shareholder communications**

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary all notices, documents, communications or information provided to Shareholders under the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

**6.5 Shareholders Meetings and Class B Shareholder Meetings**

To the extent reasonably practicable, the Nominee must:

- (a) attend any meetings of shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (provided that in the absence of an Instruction from an Appointing Beneficiary, the Nominee will not attend the relevant meeting on behalf of that Appointing Beneficiary);
- (b) in respect of Shares held on behalf of an Appointing Beneficiary, vote at any meeting of Shareholders in accordance with any Instruction to vote at that meeting given to the Nominee by or on behalf of that Appointing Beneficiary and at which the Nominee is entitled to vote in respect of those Shares (and in the absence of an Instruction relating to a meeting, the Nominee will not vote at that meeting);
- (c) if the Nominee has been directed by an Instruction by more than one Appointing Beneficiary to vote at a meeting of shareholders (and is entitled to vote) and those Appointing Beneficiaries between them would have been entitled to demand a poll had they been the registered holder of the relevant Shares, demand a poll (and not withdraw such demand) for each resolution that the Nominee is directed by Instruction to cast a vote on; and
- (d) if required by an Instruction given by or on behalf of an Appointing Beneficiary, execute all proxies, powers of attorney and other documents which it is necessary to execute to enable the relevant Appointing Beneficiary or its Authorised Persons to vote in the place of the Nominee at a meeting of shareholders in respect of that Appointing Beneficiary's Separate Trust Property.

**6.6 Appointment of attorney**

- (a) The Nominee hereby appoints each Appointing Beneficiary as its attorney to exercise the votes attached to the Shares held on bare trust for that Appointing Beneficiary under a Separate Trust in relation to all or any of the resolutions specified in any notice of meeting or notice for Shareholder approval or consent

## Attachment E HoldCo Shareholders' Deed (continued)

pursuant to any documents governing the Company and any attorney, and any sub-attorney appointed by an attorney, will (without limiting any other provision of this document relating to the Nominee's limitation of liability and indemnity) be subject to clauses 6.6(f) and 9. Each attorney may appoint a sub-attorney in writing, and each Appointing Beneficiary confirms, and the Nominee acknowledges, that each Appointing Beneficiary has appointed the Company as its sub-attorney in certain circumstances.

- (b) The appointment of an Appointing Beneficiary as the Nominee's attorney as referred to in this clause 6.6 extends to entitle the Appointing Beneficiary or its proxies or sub-attorneys (as the case may be) to attend, speak and vote, and to demand a poll or join in demanding a poll, at the relevant meeting of shareholders and to consent to short notice of such meeting and any resolution to be considered at a meeting.
- (c) The Nominee may but is not required to attend at any meetings of shareholders and must not cast a vote on any resolution in respect of the Company, except as required by clause 6.5 or through its attorneys appointed under this clause 6.6.
- (d) The Company's decision as to the validity of an appointment of an attorney referred to in this clause 6.6 will be final and binding.
- (e) The Nominee has no responsibility or liability whatsoever for any act or omission of any Appointing Beneficiary that it appoints as an attorney under this clause 6.6, or for any sub-attorney that any Appointing Beneficiary has in turn appointed.
- (f) The Nominee is not, for any reason whatsoever, liable to the Company, an Appointing Beneficiary or any other person for any Loss arising out of or in connection with any appointment pursuant to this clause 6.6, any meetings of shareholders (or proposed meetings), requisition, execution of any documents, any voting or abstention, including if the meetings of shareholders of the Company is not quorate or properly formed.

### **6.7 No meetings of Appointing Beneficiaries**

For the avoidance of doubt, there will be no meetings of the Appointing Beneficiaries of the Separate Trusts.

## **7. Authorised Persons**

### **7.1 Authorised Persons**

An Appointing Beneficiary may notify the Nominee (with a copy to the Company) of persons who are Authorised Persons for the purposes of the rights and obligations of that Appointing Beneficiary under this document (including, but not limited to, the service of an Instruction under clause 3.1).

### **7.2 Variation of Authorised Person**

An Appointing Beneficiary may in its absolute discretion vary its Authorised Persons by written notice to the Nominee and the Company (other than an appointment of an attorney under documents governing the Company).

### **7.3 Nominee's actions**

The Nominee must accept all communications or actions concerning this document made by the Authorised Persons of an Appointing Beneficiary, provided that those communications or actions are in accordance with this document. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised

Person, nor to enquire as to the identity of any person if it reasonably believes the person to be an Authorised Person.

#### **7.4 Nominee's reliance on an Instruction**

If the Nominee receives an Instruction from an Authorised Person of an Appointing Beneficiary in accordance with this document in circumstances where it is reasonable for the Nominee to assume it was from an Authorised Person of the Appointing Beneficiary, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on that Instruction.

### **8. Term, removal and retirement**

#### **8.1 Termination**

- (a) The Company may remove the Nominee at any time in accordance with this document by providing 90 days' written notice to the Nominee (or such lesser notice period agreed by the Nominee) (**Company Notice of Termination**).
- (b) The Appointing Beneficiary may remove the Nominee as bare trustee for that Appointing Beneficiary only, at any time in accordance with this document by providing 90 days' written notice to the Nominee and to the Company (or such lesser notice period agreed by the Nominee and the Company) (**Beneficiary Notice of Termination**).
- (c) The Nominee may retire at any time by providing 90 days' written notice to the Company and the Appointing Beneficiaries (or such lesser notice period agreed by the Company) (**Notice of Retirement**).
- (d) Subject to clause 8.1(b), the Nominee may only retire or be removed as trustee of all (but not some) of the Separate Trusts.

#### **8.2 New Nominee**

- (a) If the Nominee retires or is removed under clause 8.1, the Company may appoint a replacement trustee to act as the Nominee for each relevant Separate Trust. If no such person is nominated by the Company by the end of the Company Notice of Termination, Beneficiary Notice of Termination or Notice of Retirement (as the case may be) period, the Appointing Beneficiary (in the case of a termination under clause 8.1(b)) or otherwise the Nominee may, acting reasonably, propose a person as a replacement nominee to act as the Nominee for each relevant Separate Trust (in each case, the **Replacement Nominee**).
- (b) Where a Replacement Nominee is appointed under clause 8.2(a), the Company and Nominee must do all things reasonably necessary to facilitate the appointment of the Replacement Nominee.
- (c) The removal or retirement of the Nominee and the appointment of the Replacement Nominee is not complete until the new Replacement Nominee executes a deed by which it agrees to act as bare trustee of each Separate Trust, and to provide the nominee and custody services provided in this document in respect of each Separate Trust, for the benefit of the Appointing Beneficiaries on the terms and conditions of this document in place of the Nominee as outgoing bare trustee.

#### **8.3 Release**

Upon the removal or retirement of the Nominee under clause 8.1, the Nominee is released from all obligations in relation to the relevant Separate Trusts arising after the time it retires, except that the Nominee is still obliged to comply with clause 8.2(b)

## Attachment E HoldCo Shareholders' Deed (continued)

including by delivering all books and records relating to the relevant Separate Trusts in its possession at the relevant time to the Replacement Nominee.

### 8.4 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any Replacement Nominee and the Company in connection with the retirement or removal and replacement of the Nominee must be borne by the Company, other than a removal pursuant to a Beneficiary Notice of Termination, in which case such costs must be borne by the relevant Appointing Beneficiary.

## 9. Limitation of liability and indemnities

### 9.1 No Liability of Nominee for certain breaches

- (a) Each party acknowledges that, subject to the terms of this document, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Shares.
- (b) Each party agrees that any breach of this document which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with this document) and not by the Nominee, and, except to the extent that the same arises as a direct result of the fraud, dishonesty or wilful misconduct of the Nominee or those acting on its behalf, and without limiting the foregoing:
  - (i) the Nominee is released from any claim or Liability in respect of any Directed Breach; and
  - (ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

### 9.2 Limitation of Nominee's liability

- (a) Subject to clause 9.2(d), each party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Separate Trusts and in no other capacity.
- (b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under clause 9.3 or 9.4, any governing document of the Company, or by operation of law, the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (c) No party may sue the Nominee in any capacity other than as trustee of a Separate Trust, including seeking the appointment of a receiver (except in relation to property of a Separate Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Separate Trust).
- (d) The provisions of clauses 9.1 and 9.2(a) to 9.2(c) do not apply to any Liability of the Nominee to the extent that it is not satisfied under this document or by operation of law or there is a reduction in the extent of the Nominee's

indemnification out of the assets of the relevant Separate Trust, in each case as a result of the Nominee's fraud, negligence or wilful default.

- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

### **9.3 Indemnity from Appointing Beneficiary to Nominee**

- (a) Each Appointing Beneficiary:

- (i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and
- (ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Separate Trust Property being registered in the name of the Nominee, other than:

- (iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees' or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under any governing document of the Company or this document or breach of trust; or
  - (iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a related body corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or
  - (v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under this document or by operation of law.
- (b) Each indemnity given by an Appointing Beneficiary referred to in this clause 9.3:
    - (i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and
    - (ii) survives termination of this document.

### **9.4 Company reimbursement to Nominee**

The Company will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Appointing Beneficiary in relation to its Separate Trust Property in the ordinary course. This does not apply in relation to:

- (a) the following costs in respect of that Appointing Beneficiary for which the Nominee is otherwise liable:
  - (i) advisory costs for tax, legal or other professional advice given to an Appointing Beneficiary in connection with an Exit or other relevant transaction, as applicable, which is not advice for the benefit of other parties;
  - (ii) Tax; nor

## Attachment E HoldCo Shareholders' Deed (continued)

- (iii) a Liability arising out of any claim, action or proceeding of any nature in connection with an Exit or other relevant transaction, as applicable, unless approved by the Board;
- (b) Liabilities suffered or incurred by the Nominee arising in connection with any action, omission or Instruction by that Appointing Beneficiary which is in breach of any legal or contractual obligation of that Appointing Beneficiary (including any breach of this document or governing document of the Company);
- (c) Liabilities incurred by the Nominee as a result of any action, omission or Instruction by that Appointing Beneficiary that is unreasonable or otherwise outside the ordinary course;
- (d) Liabilities incurred by the Nominee that would have been incurred in comparable circumstances by the Appointing Beneficiary had it been the registered holder of the relevant Shares;
- (e) all calls, demands and other Liabilities which the Nominee is liable to pay in respect of that Appointing Beneficiary's Separate Trust Property;
- (f) any other cost, expense or Liability which this document or governing document of the Company provides will be paid by, or are otherwise the responsibility of, the Appointing Beneficiary.

### 10. Nominee role

In acting as trustee of a Separate Trust, the Nominee agrees that:

- (a) the Nominee has and must maintain adequate arrangements to enable it to provide the services under the document in any contingency for which it should reasonably plan;
- (b) it has information and cybersecurity policies in place that are designed and functioning in a manner to protect client/customer information and that are consistent with the prevailing best practices used in the Nominee's industry. The Nominee acknowledges and agrees that any information provided to the Nominee by or on behalf of the Company or any Appointing Beneficiary will be subject to such policies;
- (c) the Nominee must not use the name, logo, trademark or service mark of the Company or its affiliates without the Company's prior written consent. Additionally, the Nominee must not issue any press release or make any other public statement regarding this document or the contemplated arrangement hereunder without the prior written consent of the Company;
- (d) the Nominee will keep any information of a confidential nature in confidence, apart from any disclosure as required by law; and
- (e) the Nominee will not appoint any other person to hold an Appointing Beneficiary's Separate Trust Property.

### 11. Fees

In consideration for the Nominee providing the services specified in this document, the Company agrees to pay to the Nominee the fees and expenses set out in the Fee Letter.



## **12. Duration of Separate Trusts**

### **12.1 Commencement date**

Each Separate Trust commences on the Effective Date.

### **12.2 Termination and termination date**

A Separate Trust will terminate on the earlier of:

- (a) the date on which the Appointing Beneficiary is registered on the register of members held by the Company as the legal owner of any Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;
- (b) the date on which the Nominee ceases to be registered on the register of members held by the Company as the legal owner of all of the Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;
- (c) if the Company is wound-up, the date on which that proportion of the proceeds of realisation payable in respect of the Separate Trust Property held in an Appointing Beneficiary's Separate Trust is distributed to that Appointing Beneficiary or, if no proceeds of realisation are to be distributed to that Appointing Beneficiary, the date on which the Company is wound-up;
- (d) the date on which the Separate Trust is terminated by the operation of clause 13(a) or 8.1(b);
- (e) the date on which the Separate Trust is terminated by the operation of any applicable laws; and
- (f) the date that is eighty (80) years from the day before the Effective Date of the Separate Trust.

### **12.3 Termination of document for an Appointing Beneficiary**

This document will terminate for an Appointing Beneficiary when each Separate Trust of that Appointing Beneficiary is terminated in accordance with clause 12.2.

## **13. Conversion and termination**

- (a) If the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:
  - (i) the bare trustee arrangements contemplated under this document will terminate on the date on which the change of company type takes effect (**Conversion Termination Date**); and
  - (ii) the Nominee must as soon as reasonably possible (and, in any event, before the Conversion Termination Date), transfer legal title in respect of the Separate Trust Property held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Separate Trust Property.
- (b) The provisions of clause 13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:
  - (i) only Appointing Beneficiaries can vote on the resolution;

## Attachment E HoldCo Shareholders' Deed (continued)

- (ii) each Appointing Beneficiary is entitled to cast a vote for each Share held on trust for, or on behalf of it, under this document; and
- (iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

### 14. GST

- (a) If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to be inclusive of GST on that supply:
  - (i) the consideration otherwise provided for that supply under this document is increased by that amount of that GST as calculated by the party making the supply (**Supplier**) in accordance with GST Law (**Additional Amount**); and
  - (ii) the recipient must make payment of the Additional Amount as and when the consideration otherwise provided for, or any part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a tax invoice from the Supplier.
- (b) If the amount of GST on a supply is or should be different from the Additional Amount already recovered by the Supplier, as appropriate, the Supplier within 14 days of becoming aware of the adjustment event:
  - (i) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days' written notice; or
  - (ii) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the Supplier is entitled to a refund or credit from the Commissioner of Taxation; and
  - (iii) must issue an adjustment note or tax invoice reflecting any adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.
- (c) The right of the Supplier to recover any amount in respect of GST under this document is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.
- (d) Any costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this document must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.

### 15. Notices

#### 15.1 Notices

- (a) A notice, demand, consent or communication under this document (**Notice**) must be:

- (i) in writing, in English and signed by a person duly authorised by the sender; and
  - (ii) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in this clause, as varied by any Notice given by the recipient to the sender.
- (b) A notice, consent or other communication that complies with this clause takes effect when received (or at a later time specified in it), and is taken to be received:
- (i) if hand delivered, on delivery;
  - (ii) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or
  - (iii) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,
- but if the delivery by hand or transmission by email does not take place on a Business Day or takes place after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.
- (c) A person's addresses are those set out below, or as the person otherwise notifies the sender (including through an Accession Deed Poll):

**The Company**

Address: Level 8/167 Macquarie St, Sydney NSW 2000

Attention: The Board c/f Anthony Rumboll

Email: antony.rumboll@adamantem.com.au

**The Nominee**

Address: Level 18, 123 Pitt Street, Sydney NSW 2000

Attention: Head of Custody

Email: CCSCustody@perpetual.com.au

**15.2 Appointment of Company as agent for notice**

- (a) The Company is hereby appointed as agent for each Appointing Beneficiary to receive notices out of or in connection with the subject matter of this document and any such notice served on the Company is taken to be served on the Appointing Beneficiary.
- (b) The Company and the Nominee agree that:
  - (i) the Nominee is not obligated to seek any Instructions, directions, consents or approvals directly from any Appointing Beneficiary directly but may do so through the Company; and

## Attachment E HoldCo Shareholders' Deed (continued)

- (ii) the Company will take reasonable steps to ensure that any Instruction, direction, consent or approval of any Appointing Beneficiary will be provided through the Company to the Nominee.

### 16. **Amendment and assignment**

#### 16.1 **Amendment**

This document can only be amended or replaced with, subject to clause 13(b), the written approval of the Nominee and the Company, and no amendment or replacement is effective to the extent that it results in any Separate Trust created under this document ceasing to be a bare trust.

#### 16.2 **Assignment**

A party may only assign, encumber or otherwise deal with its rights under this document with the written consent of the Nominee and the Company.

### 17. **General**

#### 17.1 **Governing law**

- (a) This document is governed by the law in force in the State of New South Wales.
- (b) Each party submits to the jurisdiction of the courts of the State of New South Wales and of any court that may hear appeals therefrom for any proceedings in connection with this document.

#### 17.2 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

#### 17.3 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

#### 17.4 **Operation of this document**

- (a) Subject to clause 17.4(b), this document, the Constitution and any other document which governs or contemplates the arrangements contained in this document, contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

#### 17.5 **Counterparts**

This document may be executed in counterparts.

## Schedule 1

### Form of Instruction

Date: [insert]

**Perpetual Corporate Trust Limited**  
Level 18, 123 Pitt Street, Sydney NSW 2000  
Attention: Head of Custody

Dear Sir

#### Instruction regarding Fox HoldCo Limited

This letter is an Instruction for the purposes of clause 3 of the Nominee Deed between Perpetual Corporate Trust Limited (**Nominee**) and Fox HoldCo Limited (**Company**) dated [insert] 2024 (**Nominee Deed**).

Unless otherwise defined, capitalised terms used in this Instruction have the meaning given to them in the Nominee Deed.

In my capacity as an Appointing Beneficiary, I [insert name] provide the following instruction to the Nominee:

(a) [insert]; and

(b) [insert],

(the **Direction**).

The Appointing Beneficiary confirms that:

1. it is an Appointing Beneficiary pursuant to the Nominee Deed as at the date of this Instruction;
2. this letter is an Instruction given pursuant to the terms of the Nominee Deed;
3. this Instruction is binding on the Nominee;
4. it will ensure that the Nominee is able to comply with the Direction and/or the transaction contemplated by the Direction, and where necessary provide further Instructions to the Nominee to comply with the Direction;
5. by acting on this Instruction the Nominee is not doing, or refraining from doing, any act that would be inconsistent with the Appointing Beneficiary being absolutely entitled to its Separate Trust against the Nominee; and
6. this Instruction is irrevocable unless a further written notice is provided to the Nominee.

**Executed by** [insert]:

## Attachment E HoldCo Shareholders' Deed (continued)

### Schedule 2

#### Accession Deed Poll

**THIS DEED** is made on 2024

**BETWEEN:**

- (1) **[Name of Party]** ABN/ACN/ARBN [number] whose registered office is at [address] (**Acceding Party**).

1. **Definitions and interpretation**

1.1 **Definitions**

Unless the contrary intention appears, these meanings apply.

**Accession Date** has the meaning given to it in clause 2.1.

**Continuing Party** means each party (whether an original party or a party by accession) to the Nominee Deed.

**Nominee Deed** means the Nominee Deed dated [insert date] between Perpetual Corporate Trust Limited (ACN 000 341 533), Fox HoldCo Limited (ACN 676 925 821) and the Appointing Beneficiaries (as that term is defined in that document) from time to time, as amended from time to time.

1.2 **Interpretation**

Clauses 1.2 to 1.4 of the Nominee Deed apply to this document as if set out in full in this document.

1.3 **Incorporated definitions**

Unless the contrary intention appears, a term which has a defined meaning in the Nominee Deed, has the same meaning when used in this document.

2. **Accession**

2.1 **Accession**

The Acceding Party accedes to the Nominee Deed as an Appointing Beneficiary on and from [insert relevant date] (**Accession Date**).

2.2 **Rights and obligations of Acceding Party**

Upon accession to the Nominee Deed, the Acceding Party is bound by all the terms of the Nominee Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Nominee Deed with all the rights and obligations of an Appointing Beneficiary.

3. **Representations and warranties**

The Acceding Party represents and warrants to each Continuing Party:

- (a) **(status)** if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

- (a) **(power)** it has power to enter into this document and the Nominee Deed, to comply with its obligations under this document and the Nominee Deed and exercise its rights under this document and the Nominee Deed;
- (b) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document and the Nominee Deed does not and will not conflict with:
  - (i) if it is with an individual, its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (c) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document and the Nominee Deed, to comply with its obligations, and to allow this document and the Nominee Deed to be enforced;
- (d) **(validity of obligations)** its obligations under this document and the Nominee Deed are valid and binding and are enforceable against it in accordance with its terms; and
- (e) **(not insolvent)** it is not subject to any dissolution, liquidation, winding up or other termination event, nor any pending or threatened bankruptcy, insolvency or liquidation proceedings against it.

#### 4. **Notices**

##### 4.1 **Address of Acceding Party for notices**

For the purposes of the Nominee Deed the address of the Acceding Party to which all notices must be delivered is:

##### ***Acceding Party***

**[insert Acceding Party's name]:**

Address: **[insert address]**

Email: **[insert email address]**

Attention: **[insert name]**

#### 5. **General**

##### 5.1 **Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

##### 5.2 **Amendment**

This document may be amended only by a document signed by the Acceding Party, the Nominee and the Company.

##### 5.3 **Assignment**

The Acceding Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of the Nominee and the Company.

Attachment E    HoldCo Shareholders’ Deed (continued)

- 5.4        **Giving effect to documents**  
Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.
- 5.5        **Severability**  
Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.
6.         **Governing law and jurisdiction**  
The law in force in New South Wales governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a **deed poll**

***[Note: Appropriate execution blocks to be inserted for the Acceding Party]***

**SIGNED, SEALED AND DELIVERED** by  
**[NAME OF PARTY]:**

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SIGNED, SEALED AND DELIVERED** by  
**[NAME OF PARTY]:**

in the presence of:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name



**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**The Company**

**SIGNED, SEALED AND DELIVERED** by  
**FOX HOLDCO LIMITED** in accordance  
with section 127 of the *Corporations Act*  
2001:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**The Nominee**

**SIGNED, SEALED AND DELIVERED** by  
**PERPETUAL CORPORATE TRUST**  
**LIMITED ACN 000 341 533** by its  
attorneys under power of attorney dated

\_\_\_\_\_  
in the presence of:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Name

## Attachment E HoldCo Shareholders' Deed (continued)

### Final Form

#### Schedule 3

##### Matters requiring Required Resolution

1. **(Issuing Shares)** issuing Shares in the Company other than as contemplated by clause 10.2 of this document.
2. **(Selective capital reduction or share buy-back)** a capital reduction or share buy-back not applying equally to all Shareholders, other than:
  - (a) in connection with a Management Equity Plan;
  - (b) pursuant to and as permitted by a Retirement and Departures Policy;
  - (c) in connection with any person ceasing to be employed by the Target Group; and/or
  - (d) under clause 17, clause 18 or clause 19.
3. **(Shareholder rights)** any action which discriminates against, or selectively and adversely affects, Class B Shareholders (in that capacity) disproportionately relative to the Investor Shareholders (including any amendment to the Constitution or variation to the rights attaching to Shares).

Final Form

**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SIGNED, SEALED and DELIVERED** by  
**FOX HOLDCO LIMITED** in accordance  
with section 127 of the *Corporations Act*  
*2001* (Cth) by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SIGNED** by **ADAMANTEM CAPITAL FUND II**  
**GENERAL PARTNER PTY LIMITED** as  
general partner for **ADAMANTEM CAPITAL**  
**FUND II GP LP** as general partner for  
**ADAMANTEM CAPITAL FUND II L.P.** in  
accordance with section 127 of the  
*Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Full name

\_\_\_\_\_  
Full name

Attachment E    HoldCo Shareholders’ Deed (continued)

Final Form

**SIGNED, SEALED AND DELIVERED** by  
**COLUMBUS INVESTMENT SERVICES LTD**  
**(ACN 095 162 931) as trustee for**  
**ADAMANTEM CAPITAL FUND II TRUST 2C**  
under its power of attorney dated 1 December  
2023 by its authorised attorneys in the  
presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (block letters)

\_\_\_\_\_  
Signature of A Class Attorney

\_\_\_\_\_  
Name of A Class Attorney (block letters)

\_\_\_\_\_  
Signature of A / B\* Class Attorney

\_\_\_\_\_  
Name of A / B\*Attorney (block letters)  
*\*delete whichever is not applicable*

---



F

# Attachment F HoldCo Constitution



# Attachment F    HoldCo Constitution

**Ashurst**

Final form

## Constitution of Fox HoldCo Limited

2024

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## Attachment F HoldCo Constitution (continued)

# Constitution of Fox HoldCo Limited

**Fox HoldCo Limited**  
**ACN 676 925 821**

## 1. Preliminary

### 1.1 Replaceable rules

The replaceable rules referred to in section 141 do not apply to the Company and are replaced by the rules set out in this document.

### 1.2 Definitions

The following definitions apply in this document.

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

**Alternate** means an alternate Director appointed under rule 3.1.

**Appointor** in relation to an Alternate, means the Director who appointed the Alternate.

**Attending Member** means, in relation to a meeting of members (or a meeting of a class of members):

- (a) a member present at the meeting, in person or by proxy, by attorney or, where the member is a body corporate, by corporate representative
- (b) a member who has duly lodged a valid Direct Vote in relation to the meeting pursuant to the Direct Voting Rules; or
- (c) a member who participates in the meeting using any one or more of the Virtual Meeting Technologies used for the meeting.

**Board** means the Directors acting collectively under this document.

**Called Amount** in respect of a Share means:

- (a) the amount of a call on that Share which is due and unpaid; and
- (b) any amount the Board requires a member to pay under rule 23.6.

**Class A Share** means an Ordinary Share in the capital of the Company which is designated as a "Class A Share" and has the rights set out in this document and the Shareholders Deed.

**Class B Share** means an Ordinary Share in the capital of the Company which is designated as a "Class B Share" and has the rights set out in this document and the Shareholders Deed.

**Class B Shareholder** has the meaning given to that term in the Shareholders Deed.

**Class B Shareholder Meeting** has the meaning given to that term in the Shareholders Deed.

**Company** means the company named at the beginning of this document whatever its name is for the time being.

**Direct Vote** means a notice of a member's voting intention delivered to the Company in accordance with the Direct Voting Rules.

**Direct Voting Rules** means any rules determined by the Board pursuant to rule 16.1(b).

**Director** means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

**Interest Rate** means, in respect of each rule in which that term is used:

- (a) the rate for the time being prescribed by the Board in respect of that rule; or
- (b) if no rate is prescribed, 15% each year.

**Investor Shareholder** has the meaning given to that term in the Shareholders Deed.

**Management Equity Plan** has the meaning given to that term in the Shareholders Deed.

**Managing Director** means a managing director appointed under rule 6.1.

**member** means a person whose name is entered in the Register as the holder of a Share.

**Nominee Deed** has the meaning given to that term in the Shareholders Deed.

**ordinary resolution** means a resolution passed at a meeting of members (including by Direct Vote or by written resolution) by a majority of the votes cast by members entitled to vote on the resolution.

**Ordinary Shares** means a Class A Share, a Class B Share or any other ordinary share in the capital of the Company having the rights set out in this document. To avoid doubt and notwithstanding any other provision of this document or otherwise, while an ordinary share may have a separate designation (such as being a Class A Share, a Class B Share or otherwise), all ordinary shares irrespective of their designation are one and the same class.

**Register** means the register of members kept as required by sections 168 and 169.

**Secretary** means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth).

**Share** means a share (of any class) in the capital of the Company.

**Shareholders Deed** means the Shareholders' Deed relating to the Company, entered into by the Company and its then members (and/or beneficial owners of the Company's Shares, if applicable) from time to time.

**special resolution** has the meaning given by section 9 (and includes a resolution passed by Direct Vote or by written resolution).

**Virtual Meeting Technology** means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.

## Attachment F HoldCo Constitution (continued)

**Voting Member** in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present and to vote on at least one item of business to be considered at the meeting.

### 1.3 Interpretation of this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) legislation (including subordinate legislation) is to that legislation as amended, modified in relation to the Company, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) A power to do something includes a power, exercisable in the like circumstances, to revoke or undo it.
- (h) A reference to a power is also a reference to authority or discretion.
- (i) A reference to something being **written** or **in writing** includes that thing being represented or reproduced in any mode in a visible form.
- (j) A word (other than a word defined in rule 1.2) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.
- (k) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.

### 1.4 Application and priority of Shareholders Deed

While the Shareholders Deed is in force:

- (a) this document must be read in conjunction with the Shareholders Deed. To the extent that this document and the Shareholders Deed deal with the same or a

similar topic differently, or if there is any inconsistency between this document and the Shareholders Deed, then the Shareholders Deed prevails to the extent of any inconsistency on that topic;

- (b) if it is necessary to include a provision in, or otherwise amend this document to ensure that a provision of the Shareholders Deed is effective in accordance with its terms, the members must do everything within their power to include such a provision or otherwise amend this document; and
- (c) the Company, each Director and each member must comply with the prevailing terms of the Shareholders Deed as if incorporated in this document (including for the avoidance of doubt clause 26 of the Shareholders Deed).

#### **1.5 Director acting in compliance with Shareholders Deed**

While the Shareholders Deed is in force and a Director acts in accordance with the Shareholders Deed:

- (a) the fact that the Director has acted in accordance with the Shareholders Deed:
  - (i) is taken to be an act that is in the best interest of the Company as a whole; and
  - (ii) is not taken to be a breach of any duty owed by that Director to the Company or a breach of this document;
- (b) neither the Company nor the members may take any steps to pursue the Director for a breach of duty if the only basis for the breach is conduct permitted by this rule 1.5; and
- (c) if, contrary to rule 1.5(a), the conduct is a breach of duty or a breach of this constitution, to the extent permitted by law, each member must take all steps necessary to:
  - (i) consent to, excuse, ratify or authorise the breach; and
  - (ii) otherwise release the Director from any liability arising from the breach of duty or this document.

#### **1.6 Application and priority of Management Equity Plan**

While any Management Equity Plan is in force, this document must be read in conjunction with any Management Equity Plan. If there is any inconsistency between this document and any Management Equity Plan, the Management Equity Plan prevails to the extent of any inconsistency.

### **2. Directors**

#### **2.1 Number of directors**

- (a) Not counting Alternates, the Company must have at least three and not more than:
  - (i) if the Shareholders Deed is in force, the maximum number of Directors permitted under the Shareholders Deed; or
  - (ii) in any other circumstances, nine Directors.
- (b) Subject to the Shareholders Deed, the Board may from time to time determine to increase the maximum number of Directors.

## Attachment F HoldCo Constitution (continued)

### 2.2 Eligibility

A Director need not be a member.

### 2.3 Appointment by the board

- (a) Subject to rule 2.1(a), if the Shareholders Deed is in force, a Director may only be appointed or removed in accordance with the applicable provisions in the Shareholders Deed.
- (b) If the Shareholders Deed is not in force, the Board may appoint a person to be a Director at any time except during a general meeting.

### 2.4 Election by general meeting

Subject to section 201E and to the number of Directors for the time being fixed under rule 2.1 not being exceeded, the Company may elect Directors by ordinary resolution.

### 2.5 Eligible candidates

Subject to rule 2.3 and 2.4, the Company in general meeting cannot validly elect a person as a Director unless:

- (a) the Board recommends the appointment; or
- (b) at least seven days (or any other period fixed by the Board) before the date of the meeting at which election is to occur, the Company receives both:
  - (i) a nomination of the person by a member (other than the person); and
  - (ii) a consent to act as a Director signed by the person.

The Company must notify members of every candidate for election as a Director at least seven days before the relevant general meeting.

### 2.6 Cessation of director's appointment

A person automatically ceases to be a Director if the person:

- (a) is not permitted by the Shareholders Deed to be a director;
- (b) is not permitted by the Act (or an order made under the Act) to be a director;
- (c) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;
- (d) becomes of unsound mind or physically or mentally incapable of performing the functions of that office; and/or
- (e) resigns by notice in writing to the Company.

## 3. Alternate directors

### 3.1 Appointment of alternates

Subject to the Shareholders Deed, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director.



### **3.2 Notice of Board meetings**

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

### **3.3 Obligations and entitlements of alternates**

Subject to this document, the Shareholders Deed, the Act and the instrument of appointment of an Alternate, an Alternate:

- (a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;
- (b) if also a Director, has a separate right to vote as Alternate;
- (c) if Alternate for more than one Appointor, has a separate right to vote in place of each Appointor;
- (d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director; and
- (e) is entitled to reasonable travelling, accommodation and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

### **3.4 Termination of appointment**

The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

- (a) the Appointor ceases to be a Director; or
- (b) an event occurs which would cause the Alternate to cease to be a Director under rule 2.6 if the Alternate were a Director.

### **3.5 Appointments and revocations in writing**

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

## **4. Powers of the board**

### **4.1 Powers generally**

Except as otherwise required by the Act, any other applicable law, this document or the Shareholders Deed, the Board:

- (a) has power to manage the business of the Company; and
- (b) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members.

### **4.2 Exercise of powers**

A power of the Board can be exercised only:

- (a) if the Shareholders Deed is in force, in accordance with the Shareholders Deed;

## Attachment F HoldCo Constitution (continued)

- (b) otherwise, by resolution passed at a meeting of the Board or otherwise in accordance with rule 11; or
- (c) in accordance with a delegation of the power under rule 6 or 7.

### 5. Executing negotiable instruments

- (a) Any two Directors of the Company may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- (b) The Board may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way (including by other persons or by the use of facsimile or electronic signatures).

### 6. Managing Director

#### 6.1 Appointment and power of Managing Director

Subject to the Shareholders Deed, the Board may appoint one or more persons to be a Managing Director of the Company. Subject to this document and the Shareholders Deed, a Managing Director has all the duties, and can exercise all the powers and rights, of a Director and the Board may delegate (and revoke) any of the powers of the Board to a Managing Director as it considers fit.

This rule does not limit rule 7.

#### 6.2 Termination of appointment of Managing Director

The appointment of a Managing Director terminates if:

- (a) the Managing Director ceases for any reason to be a Director; or
- (b) the Board removes the Managing Director from the office of Managing Director (which, without affecting the rights of the Managing Director under any contract between the Company and the Managing Director, the Board has power to do).

### 7. Delegation of Board powers

#### 7.1 Power to delegate

Subject to the Shareholders Deed, the Board may delegate any of its powers as permitted by section 198D.

#### 7.2 Power to revoke delegation

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

#### 7.3 Terms of delegation

Subject to the Shareholders Deed, a delegation of powers under rule 7.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

#### **7.4 Proceedings of committees**

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board.

### **8. Directors' duties and interests**

#### **8.1 Director can hold other offices etc**

Subject to the Shareholders Deed, a Director may:

- (a) hold any office or place of profit or employment other than that of the Company's auditor or any director or employee of the auditor;
- (b) be a member of any corporation (including the Company) or partnership other than the Company's auditor;
- (c) be a creditor of any corporation (including the Company) or partnership;
- (d) enter into any agreement with the Company; or
- (e) be a director or other officer of:
  - (i) a related body corporate;
  - (ii) a body corporate promoted by the Company; or
  - (iii) a body corporate in which the Company is interested, as shareholder or otherwise,

or be otherwise interested in any of those bodies corporate.

A Director is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of that body corporate or from having an interest in that body corporate provided that the Director discloses the interest giving rise to those benefits if required by, and in accordance with the Act.

#### **8.2 Director interested in a matter**

- (a) Subject to the Shareholders Deed and to the extent it would not be contrary to the Act, a Director who is in any way interested in a matter, contract or arrangement (whether proposed or otherwise) may, despite that interest:
  - (i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;
  - (ii) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things; and
  - (iii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement.
- (b) The Directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company as the Directors think fit. This includes voting in favour of any resolution appointing a Director as a director or other officer of that body corporate, or voting for the payment of remuneration to the directors or other officers of that body corporate. A Director may, if permitted by law, vote in favour of the exercise of those voting rights even if he or she is, or

## Attachment F HoldCo Constitution (continued)

may be about to be appointed, a director or other officer of that other body corporate.

### **8.3 Agreements with third parties**

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure of a conflict of interest or duty; or
- (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

## **9. Directors' remuneration**

### **9.1 Remuneration of Directors**

Subject to the Shareholders Deed and any contract with the Company, the Board may fix the remuneration of each Director. That remuneration may consist of salary, bonuses, commission on profits or dividends, participation in profits or any other elements. The Directors are entitled to be paid, out of the funds of the Company, an amount of remuneration which:

- (a) does not in any year exceed in aggregate the amount last fixed by ordinary resolution;
- (b) is allocated among them on an equal basis having regard to the proportion of the relevant year for which each Director held office or as otherwise decided by the Board; and
- (c) is provided in the manner the Board decides, which may include provision of non-cash benefits.

### **9.2 Additional remuneration for extra services**

Subject to the Shareholders Deed, if a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 9.1.

### **9.3 Expenses of Directors**

Subject to the Shareholders Deed, the Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

### **9.4 Directors' retirement benefits**

Subject to Division 2 of Part 2D.2 and the Shareholders Deed, the Company may:

- (a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:
  - (i) that person; or

- (ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or
- (b) pay such a pension or lump sum benefit whether or not the Company has agreed to do so.

#### **9.5 Application of fixed amount**

For the purposes of rule 9.1, the maximum amount fixed by the Company as remuneration does not include any amount paid by the Company or a related body corporate:

- (a) to an executive director of the Company as remuneration;
- (b) to a superannuation, retirement or pension fund for a director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge;
- (c) as a payment made as compensation for loss of office or in connection with retirement from office (which includes resignation from office and death while in office);
- (d) as an insurance premium paid by the Company or indemnity under rule 10;
- (e) for any issue or acquisition of securities; or
- (f) as a payment for costs or expenses.

### **10. Officers' indemnity and insurance**

#### **10.1 Indemnity**

Subject to any applicable law:

- (a) the Company may indemnify every officer of the Company and its related bodies corporate and may indemnify its auditor against any Liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company or its related bodies corporate as a trustee or as an officer of another corporation (and including a Liability for negligence or for legal costs on a full indemnity basis); and
- (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

The indemnity in this rule operates only to the extent the Liability is not covered by insurance.

#### **10.2 Insurance**

Subject to the Act and any other applicable law, the Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

## Attachment F HoldCo Constitution (continued)

### 10.3 Former officers

The indemnity in favour of officers under rule 10.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or one of its related bodies corporate even though the person is not an officer at the time the claim is made.

### 10.4 Deeds

Subject to any applicable law, the Company may, without limiting a person's rights under this rule 10, enter into an agreement with or execute a deed in favour of a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under this rule 10 on any terms and conditions that the Board thinks fit.

## 11. Board meetings

### 11.1 Convening Board meetings

A Director may at any time, and a Secretary must on request from a Director, convene a Board meeting. If the Shareholders Deed is in force, the convening of a meeting must comply with the Shareholders Deed in respect of notice or any other requirements.

### 11.2 Notice of Board meeting

Subject to the Shareholders Deed, the convenor of each Board meeting:

- (a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:
  - (i) each Director who is in Australia; and
  - (ii) each Alternate in respect of whom the Appointor has given notice under rule 3.2 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and
- (b) may give that notice orally (including by telephone) or in writing,

but accidental failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

### 11.3 Use of technology

A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chair of the meeting is located.

### 11.4 Chairing Board meetings

The Board may elect a Director to chair its meetings and decide the period for which that Director holds that office. If there is no chair of Directors or the chair is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the Directors present must elect a Director present to chair the meeting.

### 11.5 Quorum

- (a) If the Shareholders Deed is in force, a quorum for a meeting of the Board is as set out in the applicable provisions of the Shareholders Deed.

- (b) If the Shareholders Deed is not in force, unless the Board decides otherwise, the quorum for a Board meeting is two Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than one Appointor may only be counted once toward a quorum.
- (c) A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.

#### **11.6 Board decisions**

- (a) If the Shareholders Deed is in force, a resolution of the Board is passed as set out in the applicable provisions of the Shareholders Deed.
- (b) If the Shareholders Deed is not in force, a resolution of the Board is passed if a majority of the votes cast by Directors entitled to vote on the resolution are in favour of it. The chair of a Board meeting does not have a casting vote. If an equal number of votes is cast for and against a resolution, the matter is decided in the negative.

#### **11.7 Procedural rules**

Subject to this document, the Board may meet, adjourn and otherwise regulate its meetings as required by the Shareholders Deed and, in other cases, as it thinks fit.

#### **11.8 Written resolution**

- (a) If the Shareholders Deed is in force, a resolution of the Board is also passed as a written resolution if the applicable provisions of the Shareholders Deed are complied with.
- (b) If all of the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

#### **11.9 Additional provisions concerning written resolutions**

For the purpose of rule 11.8:

- (a) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;
- (b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;
- (c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and
- (d) a facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

#### **11.10 Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or

## Attachment F HoldCo Constitution (continued)

- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

### 12. Meetings of members

#### 12.1 Annual general meeting

The Company must hold an annual general meeting as required by section 250N.

#### 12.2 Calling meetings of members

- (a) A meeting of members may be convened at any time by the Board or as permitted by the Shareholders Deed.
- (b) No member may call or arrange to hold a meeting of members except where permitted under the Act or as permitted by the Shareholders Deed. If a general meeting is requested by members in accordance with section 249D or is required under section 250N, then the general meeting must be convened by the Board in accordance with section 249D or section 250N (as applicable).

#### 12.3 Notice of meeting

Subject to the Shareholders Deed, rules 12.4 and 12.7, at least 21 days' written notice of a meeting of members must be given individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director (other than an Alternate); and
- (c) to the auditor.

Subject to any regulation made under section 249LA, the notice of meeting must comply with section 249L and may be given in any manner permitted by section 249J(3).

#### 12.4 Short notice

Subject to the Shareholders Deed, sections 249H(3) and (4):

- (a) if the Company has elected to convene a meeting of members as the annual general meeting, if all the members entitled to attend and vote agree; or
- (b) otherwise, if members who together have power to cast at least 95% of the votes that may be cast at the meeting agree,

a resolution may be proposed and passed at a meeting of which less than 21 days' notice has been given.

#### 12.5 Postponement or cancellation

Subject to the Shareholders Deed, sections 249D(5) and 250N, the Board may:

- (a) postpone a meeting of members;
- (b) cancel a meeting of members; or
- (c) change the place for a general meeting,

by notice given individually to each person entitled to be given notice of the meeting.

#### 12.6 Fresh notice

If a meeting of members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.



**12.7 Notice to joint holders of shares**

If a Share is held jointly, the Company need only give notice of a meeting of members (or of its cancellation or postponement) to the joint holder who is named first in the Register.

**12.8 How meetings of members may be held**

The Company may hold a meeting of its members:

- (a) at one or more physical venues;
  - (b) at one or more physical venues and using Virtual Meeting Technology; or
  - (c) using Virtual Meeting Technology only,
- as determined by the convenor of the meeting.

**12.9 Accidental omission**

The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

**12.10 Class meetings**

Rules 12 to 16 apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

**13. Proceedings at meetings of members**

**13.1 Member present at meeting**

- (a) A member who attends the meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.
- (b) If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

**13.2 Quorum**

- (a) Subject to section 249B, if the Shareholders Deed is in force, quorum for a meeting of members (including a re-convened meeting of members) is that set out in the Shareholders Deed.
- (b) If the Shareholders Deed is not in force, quorum for a meeting of members is 2 members entitled to vote (or if only 1 member is entitled to vote, that member), and if a quorum is not present within 15 minutes after the time for which a meeting of members is called:
  - (i) if called as a result of a request of members under section 249D, the meeting is dissolved; and
  - (ii) in any other case:
    - (A) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and

## Attachment F HoldCo Constitution (continued)

- (B) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

Each individual present may only be counted once toward a quorum. If a member has appointed more than one proxy or representative only one of them may be counted toward a quorum.

### 13.3 Chairing meetings of members

- (a) If the Shareholders Deed is in force, the chair of a meeting of members is as set out in the Shareholders Deed.
- (b) If the Shareholders Deed is not in force, if the Board has appointed a Director to chair Board meetings, that Director may also chair meetings of members. If:
- (i) there is no Director who the Board has appointed to chair Board meetings for the time being; or
  - (ii) the Director appointed to chair Board meetings is not present at the time for which a meeting of members is called or is not willing to chair the meeting,

the Voting Members present must elect a member or Director present to chair the meeting.

### 13.4 Attendance at general meetings

- (a) Subject to this document, the Shareholders Deed and any rights and restrictions attached to a class of Shares, every member has the right to attend all meetings of members whether or not entitled to vote.
- (b) Every Director has the right to attend and speak at all meetings of members whether or not a member.
- (c) The auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

### 13.5 Members rights suspended in certain circumstances

- (a) If a call on a Share is due and unpaid, the holding of that Share does not entitle the member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.
- (b) The rights of members to be present, speak or vote at, or be counted in the quorum for a meeting of members are also suspended in circumstances where the Shareholders Deed provides for their suspension.

### 13.6 Adjournment

Subject to the Shareholders Deed and to rule 12.6, the chair of a meeting of members at which a quorum is present:

- (a) may; and
- (b) must, if directed by ordinary resolution of the meeting,

adjourn it to another time and place.

### **13.7 Business at adjourned meetings**

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

### **13.8 Meetings of a class of members**

- (a) Subject to the Shareholders Deed, all the provisions of this document relating to a meeting of members apply so far as they are capable of application and with any necessary changes to a meeting of a class of members required to be held pursuant to this document or the Act.
- (b) For this purpose, and other than for Class B Shareholder Meetings, all Ordinary Shares, irrespective of their designation, are a single class such that the members holding Ordinary Shares shall meet and vote together as a single class.

## **14. Proxies, attorneys and representatives**

### **14.1 Appointment of proxies**

Each member may appoint a proxy to attend and act for the member at a meeting of members. If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies to attend and act for the member at a meeting of members. An appointment of proxy must be made by written notice to the Company that:

- (a) complies with section 250A(1) or is made pursuant to the Shareholders Deed; or
- (b) is in a form and mode, and is signed or otherwise authenticated by the member in a manner, satisfactory to the Board.

If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes.

### **14.2 Member's attorney**

- (a) A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of members.
- (b) If the Shareholders Deed is in force, the members of the Company have granted the attorney appointments contemplated by the Shareholders Deed and the Nominee Deed.

### **14.3 Deposit of proxy appointment forms, powers of attorney and proxy appointment authorities**

An appointment of a proxy or an attorney is not effective for a particular meeting of members unless:

- (a) in the case of a proxy, the proxy appointment form and, if it is executed or otherwise authenticated in a manner prescribed by a regulation made for the purposes of section 250A(1) by an attorney that was not granted pursuant to the terms of the Shareholders Deed or the Nominee Deed, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it; and
- (b) in the case of an attorney that was not granted pursuant to the terms of the Shareholders Deed or the Nominee Deed, the power of attorney or a certified copy of it,

## Attachment F HoldCo Constitution (continued)

are received by the Company in accordance with section 250B(3) at least 48 hours before the time for which the meeting was called or, if the meeting has been adjourned, before the resumption of the meeting.

### **14.4 Corporate representatives**

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D.

### **14.5 Appointment for particular meeting, standing appointment and revocation**

Subject to the Shareholders Deed and the Nominee Deed, a member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

### **14.6 Position of proxy or attorney if member present**

Subject to the Shareholders Deed and the Nominee Deed, the appointment of a proxy or attorney is not revoked by the member attending and taking part in the general meeting, but if the member votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the member's proxy or attorney on the resolution.

### **14.7 Priority of conflicting appointments of attorney or representative**

Subject to the Shareholders Deed and the Nominee Deed, if more than one attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

- (a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
- (b) subject to rule 14.7(a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

### **14.8 More than two current proxy appointments**

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than two proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.

### **14.9 Continuing authority**

An act done at a meeting of members by a proxy, attorney or representative is valid even if, before the act is done, the appointing member:

- (a) dies or becomes mentally incapacitated;
- (b) becomes bankrupt or an insolvent under administration or is wound up;
- (c) revokes the appointment or revokes the authority under which the appointment was made by a third party; or
- (d) transfers the Share to which the appointment relates,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

**15. Entitlement to vote**

**15.1 Number of votes**

Subject to sections 250BB(1) and 250BC, rules 13.6, 14, 15.3, 15.4 and 15.5, the Shareholders Deed and the terms on which Shares are issued:

- (a) on a show of hands:
  - (i) if a member has appointed two proxies, neither of those proxies may vote;
  - (ii) a member who is present and entitled to vote and is also a proxy, attorney or representative of another member has one vote; and
  - (iii) subject to paragraphs (a)(i) and (a)(ii), every individual present who is a member, or a proxy, attorney or representative of a member, entitled to vote has one vote; and
- (b) on a poll, a member has one vote for every Share held.

**15.2 Casting vote of chair**

The chair of a meeting of members does not have a casting vote. If an equal number of votes is cast for and against a resolution the matter is decided in the negative.

**15.3 Votes of joint holders**

If there are joint holders of a Share, any one of them may vote at a meeting of members, in person or by proxy, attorney or representative, as if that holder were the sole owner of the Share. If more than one of the joint holders of a Share (including, for the purposes of this rule, joint legal personal representatives of a dead member) are present at a meeting of members, in person or by proxy, attorney or representative, and tender a vote in respect of the Share, the Company may only count the vote cast by, or on behalf of, the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

**15.4 Votes of transmittes and guardians**

Subject to section 1072C, if the Board is satisfied at least 48 hours before the time fixed for a meeting of members, that a person:

- (a) is entitled to the transmission of a Share under rule 28; or
- (b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the Share and the Company must not count the vote (if any) of the actual registered holder.

**15.5 Voting restrictions**

If:

- (a) the Shareholders Deed or the Act requires that some members are not to vote on a resolution, or that some members' right to vote is suspended, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and
- (b) the notice of the meeting at which the resolution is proposed states that fact,

those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a

## Attachment F HoldCo Constitution (continued)

way or in circumstances that contravene section 250BB(1), on a show of hands the vote is invalid and the Company must not count it and on a poll rule 16.3(c) applies.

### **15.6 Decision on right to vote**

A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chair, whose decision is final.

## **16. How voting is carried out and written resolutions**

### **16.1 Method of voting and Direct Voting**

- (a) A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 16.2 either before or on declaration of the result of the vote on a show of hands. Unless a poll is demanded, the chair's declaration of a decision on a show of hands is final.
- (b) The Board may determine that members entitled to attend and vote at a meeting of members or a meeting of a class of members may vote at that meeting without an Attending Member in respect of that person being present at that meeting (and voting in this manner is referred to in this rule 16.1(b) as **Direct Voting**). The Board may determine rules and procedures in relation to Direct Voting, including the class of members entitled to cast a Direct Vote, the manner in which a Direct Vote may be cast, the circumstances in which a Direct Vote will be valid and the effect of a member casting both a Direct Vote and a vote in any other manner. Where a notice of meeting specifies that Direct Voting may occur by eligible members, a Direct Vote cast by an eligible member is taken to have been cast by that person at the meeting if the rules and procedures for Direct Voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.

### **16.2 Demand for a poll**

A poll may be demanded on any resolution (except a resolution concerning the election of the chair of a meeting) by:

- (a) at least five members entitled to vote on the resolution; or
- (b) members entitled to cast at least 5% of the votes that may be cast on the resolution on a poll (worked out as at the midnight before the poll is demanded); or
- (c) the chair.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

### **16.3 When and how polls must be taken**

If a poll is demanded:

- (a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 16.3(c), in the manner that the chair of the meeting directs;
- (b) in all other cases, the poll must be taken at the time and place and, subject to rule 16.3(c), in the manner that the chair of the meeting directs;

- (c) votes which sections 250BB(1) or 250BC require to be cast in a given way must be treated as cast in that way;
- (d) a person voting who has the right to cast two or more votes need not cast all those votes and may cast those votes in different ways; and
- (e) the result of the poll is the resolution of the meeting at which the poll was demanded.

#### **16.4 Written resolutions**

- (a) If the Shareholders Deed is in force, the Company may pass a resolution without a general meeting being held in accordance with the terms of the Shareholders Deed.
- (b) If the Shareholders Deed is not in force, the Company may pass a resolution without a general meeting being held if the number of members as would be required to pass the resolution sign a document containing a statement that they are in favour of a resolution set out in that document, and the resolution is taken to be passed when the last person satisfying the relevant number of members signs the document.
- (c) The passage of a resolution in accordance with this rule 16.4 satisfies any requirement in the Act, or in this document, that the resolution be passed at a general meeting.

### **17. Secretary**

#### **17.1 Appointment of Secretary**

The Board:

- (a) must appoint at least one individual; and
- (b) may appoint more than one individual,

to be a Secretary either for a specified term or without specifying a term.

#### **17.2 Terms and conditions of office**

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

#### **17.3 Cessation of Secretary's appointment**

A person automatically ceases to be a Secretary if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a secretary of a company;
- (b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company; or
- (e) is removed from office under rule 17.4.

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### **17.4 Removal from office**

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

## **18. Minutes**

### **18.1 Minutes must be kept**

Minutes of:

- (a) proceedings and resolutions of meetings of the Company's members;
- (b) the names of Directors present at each Board meeting or committee meeting;
- (c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 7);
- (d) resolutions passed by Directors without a meeting; and
- (e) disclosures and notices of Directors' interests,

must be kept in accordance with sections 191, 192 and 251A.

### **18.2 Minutes as evidence**

A minute recorded and signed in accordance with section 251A is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

### **18.3 Inspection of minute books**

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with section 251B.

## **19. Execution of documents**

### **19.1 General**

- (a) The Company may sign or execute a document (including a deed) as set out in section 127.
- (b) Without limiting the ways a person may sign a document, a document to which Division 1 of Part 1.2AA of the Act applies may be signed by a person in accordance with that Division.

### **19.2 Common seal**

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

### **19.3 Use of seals**

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.

### **19.4 Fixing seals to documents**

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:



- (a) as set out in section 127(2); or
- (b) as otherwise authorised by the Board.

## 20. Shares

### 20.1 Issue at discretion of Board

- (a) Subject to the Act, Shareholders Deed and any rights and restrictions attached to a class of Shares or other securities, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of, unissued shares to any person on the terms, with the rights, and at the times that the Board decides.
- (b) An issue of any class of Shares in accordance with this document and, if applicable, the Shareholders Deed will not constitute a variation of the rights attaching to any other Shares.

### 20.2 Preference Shares

- (a) Subject to the Shareholders Deed, the Company may issue preference shares and may convert any issued Shares into preference shares, from time to time. Preference shares have the following rights and restrictions:
  - (i) **repayment of capital:** the right in priority to any other class of shares to repayment of the amount paid on the preference share:
    - (A) in a winding up or reduction of capital; and
    - (B) in the case of a redeemable preference share, on redemption;
  - (ii) **dividends:** the right to payment of a cumulative preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the preference share at the time and at the rate, which may be fixed or variable, specified or determined under the terms of issue;
  - (iii) **accrued dividends:** the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the preference share:
    - (A) in a winding up or reduction of capital; and
    - (B) in the case of a redeemable preference share, on redemption;
  - (iv) **participation in surplus assets and profits:** no rights to participate in the profits or property of the Company other than as set out in this rule 20.2 whether on a winding up, reduction of capital or, in the case of a redeemable preference share, on redemption;
  - (v) **voting:** has no right to attend or vote at any meeting of members except in the following circumstances:
    - (A) while a dividend or part of a dividend in respect of the preference share is unpaid;
    - (B) on a proposal to reduce the Company's share capital;
    - (C) on a resolution to approve the terms of a buy-back agreement;
    - (D) on a proposal that affects rights attached to the Share;

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- (E) on a proposal to wind up the Company;
- (F) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
- (G) during the winding up of the Company.
- (vi) **redemption:** in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified under the terms of issue; and
- (vii) **restrictions:** any other restrictions specified in the terms of issue.
- (b) An issue of preference shares in accordance with this document and, if applicable, the Shareholders Deed will not constitute a variation of the rights attaching to any other class of Shares.

### 20.3 Ordinary Shares which are designated as Class A Shares

- (a) Class A Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class A Shares are Ordinary Shares and form one and the same class of Shares with all other designations of Ordinary Shares.
- (b) The provisions of this document and the Shareholders Deed (if in force) apply to Class A Shares.
- (c) A Class A Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.
- (d) A Class A Share is convertible or variable in accordance with rule 29.3 and rule 29.8, respectively, in the circumstances provided for such conversion or variation in the Shareholders Deed.
- (e) Relevantly:
  - (i) Class A Shares are a separate designation for Ordinary Shares held by the Investor Shareholders (unless the Investor Shareholders determine otherwise).
  - (ii) Each Class A Share when issued will rank equally in all respects with each other Ordinary Share.
  - (iii) Class A Shares confer the following rights to the holders thereof, in each case, subject to the terms of the Shareholders Deed and the Act:
    - (A) **attending general meetings:** the right to:
      - (aa) receive notice of a general meeting; and
      - (bb) attend the general meeting;
    - (B) **voting:** the right to vote with such number of votes being equivalent to the number of fully paid Class A Shares held by it;
    - (C) **dividends:** the right to participate in dividends declared in relation to Ordinary Shares; and
    - (D) **other rights:** all other rights of holders of Class A Shares specified in the Shareholders Deed or otherwise provided for under the Act.

- (f) For the avoidance of doubt, any reference in the Company's documents to "Ordinary Shares" shall mean to include "Class A Shares".

#### 20.4 Ordinary Shares which are designated as Class B Shares

- (a) Class B Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class B Shares are Ordinary Shares and form one and the same class of Shares with all other designations of Ordinary Shares.
- (b) The provisions of this document and the Shareholders Deed (if in force) apply to Class B Shares.
- (c) A Class B Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.
- (d) A Class B Share is convertible or variable in accordance with rule 29.3 and rule 29.8, respectively, in the circumstances provided for such conversion or variation in the Shareholders Deed.
- (e) Relevantly:
  - (i) Class B Shares are a separate designation for Ordinary Shares held by Class B Shareholders.
  - (ii) Each Class B Share when issued will rank equally in all respects with each other Ordinary Share.
  - (iii) Class B Shares confer the following rights to the holders thereof, in each case, subject to the terms of the Shareholders Deed and the Act:
    - (A) **attending general meetings:** the right to:
      - (aa) receive notice of a general meeting; and
      - (bb) attend the general meeting;
    - (B) **voting:** the right to vote with such number of votes being equivalent to the number of fully paid Class B Shares held by it;
    - (C) **dividends:** the right to participate in dividends declared in relation to Ordinary Shares; and
    - (D) **other rights:** all other rights of holders of Class B Shares specified in the Shareholders Deed or otherwise provided for under the Act.

- (f) For the avoidance of doubt, any reference in the Company's documents to "Ordinary Shares" shall mean to include "Class B Shares".

#### 20.5 Conversion or variation of rights of Class A or Class B

- (a) Subject to the Shareholders Deed and any Management Equity Plan, the Board may convert or vary any of the rights attaching to the Class A Shares or the Class B Shares at any time by resolution of the Board (a **Share Term Variation**), with the Share Term Variation being effective from the date the applicable resolution was passed by the Board, so long as each affected member has been given notice of such Share Term Variation within seven days of the resolution of the board of directors effectuating such Share Term Variation. Each affected member will be deemed to have automatically consented to any such Share Term Variation.

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- (b) Notwithstanding any other provision of this document, if the Investor Shareholders have submitted a Drag Notice (as that term is defined under the Shareholders Deed) that requires such member receiving the Drag Notice (as that term is defined in the Shareholders Deed) to convert or vary their Shares into Class A Shares prior to a sale of those Shares to a third party, such Shares may be re-classified as Class A Shares as determined by the Investor Shareholders and any such re-classification will not require the consent of any other member of the Company, and to the extent any such consent is required under the Act, each such member will be deemed to have automatically consented to such re-classification.

### 20.6 Surrender of shares

The Board may accept a surrender of Shares:

- (a) to compromise a question as to whether those Shares have been validly issued; or
- (b) if surrender is otherwise within the Company's powers.

The Company may sell or re-issue surrendered Shares in the same way as forfeited Shares.

## 21. Certificates

### 21.1 Issue of share certificate

Subject to the Act, the Company may issue a certificate of title to Shares, cancel any certificates of title for Shares, and replace lost or destroyed or defaced certificates of title to Shares, on the basis and in the form which the Board resolves.

## 22. Register

### 22.1 Joint holders

If the Register names two or more joint holders of a Share, the Company may treat only the person named first in the Register in respect of that Share as the sole owner of it for all purposes (including the giving of notice) except in relation to:

- (a) the right to vote (to which rule 15.3 applies);
- (b) the power to give directions as to payment of, or a receipt for, dividends (to which rules 25.7 and 25.8 apply);
- (c) liability for instalments or calls (which, subject to section 1072E(8), is joint and several); and
- (d) transfers of that Share.

### 22.2 Non-beneficial holders

Subject to sections 169(5A) and 1072E, unless otherwise ordered by a court of competent jurisdiction or required by statute, the Company:

- (a) may treat the registered holder of any Share as the absolute owner of it; and
- (b) need not recognise any equitable or other claim to or interest in a Share by any person except a registered holder.

## **23. Partly paid shares**

### **23.1 Fixed instalments**

If a Share is issued on terms that some or all of the issue price is payable by instalments, the registered holder of the Share must pay every instalment to the Company when due. If the registered holder does not do so, rules 23.6 to 23.15 apply as if the registered holder had failed to pay a call.

### **23.2 Prepayment of calls**

The Board may:

- (a) accept prepayment of some or all of the amount unpaid on a Share above the sums actually called as a payment in advance of calls;
- (b) agree:
  - (i) to payment by the Company of interest at a rate no higher than the Interest Rate on that part of the advance payment which for the time being exceeds the aggregate amount of the calls then made on the Shares in respect of which it was paid; or
  - (ii) that the amount paid in advance will be taken into account in calculating participation in profit or ascertaining entitlement to surplus on a winding up or other distributions attributable to that Share; and
- (c) unless otherwise agreed between the member and the Company, repay the sum or part of it.

### **23.3 Calls made by Board**

Subject to the terms of issue of a Share, the Board may:

- (a) make calls on a member for some or all of the money unpaid on a Share held by that member;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment,

and must give the relevant member written notice of the call specifying to whom the call must be paid and the time for payment (which must be at least 14 days after the notice is given).

### **23.4 Classes of shares**

The Board may issue Shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those Shares. The Board may make different calls on different classes of Shares.

### **23.5 Obligation to pay calls**

Subject to section 1072E(8), a member subject to a call must pay the amount of the call to the payee named in the notice of call no later than the time specified in the notice. Joint holders of a Share are jointly and severally liable for calls.

### **23.6 Called Amounts**

- (a) If a call is not paid on or before the day specified for payment, the Board may require the member liable for the call to pay:

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- (i) interest on the amount of the call at the Interest Rate from that day until payment is made; and
  - (ii) all costs and expenses incurred by the Company because payment was not made on that day.
- (b) The Board may, to the extent permitted by law, waive or comprise all or any part of any payment due to the Company of a Called Amount.

### 23.7 Proof of call

If on the hearing of an action for recovery of a Called Amount it is proved that:

- (a) the minute books of the Company record the Board's resolution making the call;
- (b) notice of the call was given under rules 23.3 and 31; and
- (c) the person sued appears in the Register as a holder of the Share in respect of which the call was made,

proof of those matters is conclusive proof of the debt.

### 23.8 Forfeiture notice

At any time until a Called Amount is paid, the Board may give the relevant member a notice which:

- (a) requires the member to pay the Called Amount;
- (b) states the Called Amount at the date of the notice;
- (c) specifies how to calculate the Called Amount when payment is made;
- (d) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and
- (e) states that if payment is not made at that place on or before that date, the Share to which the call relates is liable to be forfeited.

### 23.9 Forfeiture

If the requirements of a notice given under rule 23.8 are not satisfied, the Board may forfeit the Share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that Share and not actually paid before the forfeiture) by resolution passed before the Called Amount is paid.

### 23.10 Disposal and re-issue of forfeited shares

A Share forfeited under rule 23.9 immediately becomes the property of the Company and the Board, on behalf of the Company, may:

- (a) re-issue the Share with or without any money paid on it by any former holder credited as paid; or
  - (b) sell or otherwise dispose of the Share, and execute and register a transfer of it,
- to the person and on the terms it decides.

### 23.11 Notice of forfeiture

The Company must promptly:

- (a) give notice of the forfeiture of a Share to the member who held the Share immediately before the resolution for forfeiture was passed; and
- (b) enter the forfeiture and its date in the Register.

A written declaration that a Share was forfeited on a specified date and notice of forfeiture was given in accordance with this document signed by a Director or Secretary is, in the absence of proof to the contrary, evidence of those facts and of the Company's right to dispose of the Share.

#### **23.12 Cancellation of forfeiture**

The Board may cancel the forfeiture of a Share on any terms at any time before it disposes of that Share under rule 23.10.

#### **23.13 Effect of forfeiture**

A person who held a Share which has been forfeited under rule 23.9 ceases to be a member in respect of that Share but remains liable to pay the Called Amount until it is paid in full. The Board may elect not to enforce payment of an amount due to the Company under this rule.

#### **23.14 Application of proceeds**

The Company must:

- (a) apply the net proceeds of any re-issue, sale or disposal of a forfeited Share under rule 23.10 (after payment of all costs and expenses) to satisfy the Called Amount; and
- (b) pay any surplus to the person who held the Share immediately before forfeiture.

#### **23.15 Title of new holder**

The title of the new holder of a forfeited Share is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal. The sole remedy of any person previously interested in the Share is damages which may be recovered only from the Company. The new holder is not liable for the Called Amount.

#### **23.16 Mortgage of uncalled capital**

If the Company grants a mortgage or charge over uncalled capital, the Board may delegate the power to make calls to:

- (a) the person in whose favour the mortgage or charge is granted; or
- (b) a trustee or agent for that person,

on the terms (including power to further delegate) and subject to any restrictions the Board decides. If the Board does so, a call made in accordance with the delegation is treated as made by the Board.

This rule does not limit rule 7.

### **24. Company liens**

#### **24.1 Existence of liens**

Unless the terms of issue provide otherwise, the Company has a first and paramount lien on each Share for:

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- (a) all money called or payable at a fixed time in respect of that Share (including money payable under rule 23.6) whether or not payment is due; and
- (b) amounts for which the Company is indemnified under rule 24.3.

The lien extends to all dividends payable in respect of the Share and to proceeds of sale of the Share.

### **24.2 Sale under lien**

If:

- (a) the Company has a lien on a Share;
- (b) an amount secured by the lien is due and payable;
- (c) the Company has given notice to the member registered as the holder of the Share:
  - (i) requiring payment of the amount which is due and payable and secured by the lien;
  - (ii) stating the amount due and payable at the date of the notice;
  - (iii) specifying how to calculate the amount due when payment is made; and
  - (iv) specifying a date (at least 14 days after the date of the notice) by which and a place at which payment of that amount must be made; and
- (d) the requirements of the notice given under paragraph (c) are not fulfilled,

the Company may sell the Share as if it had been forfeited under rule 23.9.

Rules 23.10, 23.14 and 23.15 apply, to the extent practical and modified as necessary, as if the Called Amount in respect of that Share were the aggregate of the amount referred to in paragraph (b) and the costs and expenses incurred by the Company because the amount was not paid when due.

### **24.3 Indemnity for payments required to be made by the Company**

If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a member or referable to a Share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a Share held by that member, the Company:

- (a) is fully indemnified by that member from that liability;
- (b) may recover as a debt due from the member the amount of that liability together with interest at the Interest Rate from the date of payment by the Company to the date of repayment by the member; and
- (c) subject to rule 27.3, may refuse to register a transfer of any Share by that member until the debt has been paid to the Company.

Nothing in this document in any way prejudices or affects any right or remedy which the Company has (including any right of set off) and, as between the Company and the member, any such right or remedy is enforceable by the Company.



## **25. Dividends**

### **25.1 Accumulation of reserves**

The Board may:

- (a) set aside out of profits of the Company reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or
- (b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

### **25.2 Payment of dividends**

Subject to the Act, rules 25.3 and 25.9, the Shareholders Deed and the terms of issue of Shares, the Board may resolve to pay any dividend (including an interim dividend) it thinks appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

### **25.3 Amount of dividend**

Subject to the Shareholders Deed and the terms of issue of Shares, the Company may pay a dividend on one class of Shares to the exclusion of another class, and at different rates for different classes of Shares. Subject to rule 25.4, each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Share bears to the total issue price of the Share. For the avoidance of doubt, all fully paid Ordinary Shares (whether Class A Shares, Class B Shares or any other ordinary shares in the capital of the Company) have the same rights to dividends.

### **25.4 Prepayments and payments during dividend period**

For the purposes of rule 25.3:

- (a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a Share; and
- (b) if an amount was paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share.

### **25.5 Dividends in kind**

The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of Shares or the grant of options. If the Board satisfies a dividend by distribution of specific assets, the Board may:

- (a) fix the value of any asset distributed;
- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and

## Attachment F HoldCo Constitution (continued)

- (c) vest an asset in trustees.

### **25.6 Payment of dividend by way of securities in another corporation**

- (a) Where the Company satisfies a dividend by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation.
- (b) Each member also appoints each Director and each Secretary their agent and attorney to:
  - (i) agree to the member becoming a member of that corporation;
  - (ii) agree to the member being bound by the constitution of that corporation; and
  - (iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

### **25.7 Method of payment**

The Company may pay any cash dividend, interest or other money payable in respect of Shares by cheque sent, and may distribute assets by sending the certificates or other evidence of title to them, through the post directed to:

- (a) the address of the member (or in the case of a jointly held Share, the address of the joint holder named first in the Register); or
- (b) to any other address the member (or in the case of a jointly held Share, all the joint holders) directs in writing,

or by any other method of payment or distribution the Board decides.

### **25.8 Joint holders' receipt**

Any one of the joint holders of a Share may give an effective receipt for any dividend, interest or other money payable in relation to that Share.

### **25.9 Retention of dividends by Company**

The Company may retain the dividend payable on a Share:

- (a) of which a person seeks to be registered as the holder under rule 28.2 or 28.3, until that person is registered as the holder of that Share or transfers it; or
- (b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

### **25.10 No interest on dividends**

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

## **26. Share plans**

### **26.1 Implementing share plans**

Subject to the Shareholders Deed, the Company may establish and implement any of the following on any terms as the Board resolves:

- (a) a re-investment plan under which any dividend or other cash payment in respect of a Share or convertible security may, at the election of the person entitled to it, be:
  - (i) retained by the Company and applied in payment for fully paid Shares issued under the plan; and
  - (ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan;
- (b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of Shares or other securities:
  - (i) be satisfied by the issue of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;
  - (ii) be paid out of a particular reserve or source; or
  - (iii) be forgone in consideration of another form of distribution from the Company, another body corporate or a trust; or
- (c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees, contractors or Directors of the Company or any of its related bodies corporate.

## **26.2 Board obligations and discretions**

- (a) The Board may:
  - (i) vary the rules governing; or
  - (ii) suspend or terminate the operation of,
 a plan implemented under rule 26.1 as it thinks appropriate.
- (b) The Board is under no obligation to admit any person as a participant in any plan nor to comply with any request made by a holder of Shares who is not admitted as a participant in a plan.

## **27. Transfer of shares**

### **27.1 Modes of transfer**

- (a) Subject to this document, the Shareholders Deed, each Management Equity Plan, any restrictions attached to a Share and rule 27.2, a member may transfer a Share by a document the form of which is permitted by law and which is signed by or on behalf of both the transferor and the transferee.
- (b) The Company must not register a transfer that does not comply with this rule. A member must comply with the Shareholders Deed or the relevant Management Equity Plan (as applicable to the member and the Shares which are being transferred) when transferring Shares in the Company.

### **27.2 Delivery of transfer and certificate**

A document of transfer under rule 27.1 must be:

## Attachment F HoldCo Constitution (continued)

- (a) delivered to the registered office of the Company or the address of the Register last notified to members by the Company;
- (b) accompanied by the certificate (if any) for the Shares to be transferred or evidence satisfactory to the Board of its loss or destruction; and
- (c) marked with payment of any stamp duty payable, if required by law.

Property in and title to a document of transfer that is delivered to the Company (but not the Shares to which it relates) passes to the Company on delivery.

### **27.3 Refusal to register transfer**

- (a) Subject to the Shareholders Deed, rule 27.3(b) and rule 27.4, the Board, without giving any reason, may refuse to register a transfer of Shares and, subject to section 259C, must not register a transfer to a subsidiary of the Company. If the Board refuses to register a transfer, the Company must give the transferee notice of the refusal within two months after the date on which the transfer was delivered to it.
- (b) If the Shareholders Deed is in force, then notwithstanding any other provision of this document, the Company must not decline to register a transfer of Shares that complies with the terms of the Shareholders Deed, and must not register a transfer that does not comply with the terms of the Shareholders Deed.

### **27.4 Qualifications on restrictions on share transfers**

Subject to rule 27.3(b), any Share in the Company that:

- (a) is the subject of a Security Interest; and
- (b) is registered in the name of the person granting the Security Interest or the holder of the Security Interest,

may, on the exercise of rights under that Security Interest, be transferred to the holder or beneficiary of that Security Interest, its nominee, or any purchaser of that Share, free from any transfer or procedural restrictions under this document and the Board must not refuse to register the relevant transfer for any reason.

### **27.5 Transferor remains holder until transfer registered**

The transferor of a Share remains the holder of it until the transfer is registered and the name of the transferee is entered in the Register in respect of it.

### **27.6 Powers of attorney**

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or
- (b) the death, dissolution or insolvency of the member.

This does not affect any power of attorney granted pursuant to the Shareholders Deed which the Company may rely on absolutely.

## **28. Transmission of shares**

### **28.1 Death of joint holder**

The Company may recognise only the surviving joint holders as being entitled to Shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the Shares.

### **28.2 Death of single holder**

The Company must not recognise anyone except the legal personal representative of the deceased member as having any title to Shares registered in the sole name of a deceased member. If the personal representative gives the Board the documents described in section 1071B(9) or 1071B(13) or other information that satisfies the Board of the representative's entitlement to be registered as holder of the Shares:

- (a) subject to rules 27.3 and 28.4 the Company must register the personal representative as the holder of the Shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and
- (b) whether or not registered as the holder of the Shares, the personal representative:
  - (i) may, subject to rule 27, transfer the shares to another person; and
  - (ii) has the same rights as the deceased member.

### **28.3 Transmission of Shares on insolvency or mental incapacity**

Subject to the *Bankruptcy Act 1966* (Cth), if a person entitled to Shares because of the insolvency or mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the Shares:

- (a) subject to rules 27.3 and 28.4 the Company must register that person as the holder of the Shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and
- (b) whether or not registered as the holder of the Shares, that person:
  - (i) may, subject to rule 27, transfer the Shares to another person; and
  - (ii) has the same rights as the insolvent or incapable member.

If section 1072C applies, this rule is supplemental to it.

### **28.4 Refusal to register holder**

The Company has the same right to refuse to register a personal representative or person entitled to Shares on the insolvency or mental incapacity of a member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent members.

## **29. Alteration of share capital**

### **29.1 Capitalisation of profits**

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Shareholders Deed and the terms of issue of Shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

## Attachment F HoldCo Constitution (continued)

### 29.2 Adjustment of capitalised amounts

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves, including:

- (a) fix the value of specific assets;
- (b) issue fractional certificates;
- (c) make cash payments to members on the basis of the value fixed for assets or in place of fractional entitlements so as to adjust the rights of members between themselves;
- (d) disregard fractional entitlements; and
- (e) vest cash or specific assets in trustees.

### 29.3 Conversion of shares

- (a) Subject to Part 2H.1, rules 29.8, the Shareholders Deed and the terms of issue of each class of Shares, the Board may convert Shares from one class to another in accordance with the terms of the Shareholders Deed, or by ordinary resolution of members with the approval of the Board, including converting:

- (i) an Ordinary Share into a preference Share;
- (ii) a preference Share into an Ordinary Share; and
- (iii) all or any of its Shares into a larger or smaller number of Shares,

and the conversion of any class of Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to the Share so that it becomes a Share of the class into which it converts.

- (b) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a conversion as it does not involve converting Shares from one class to another (and involves only redesignating Shares within the same class).

### 29.4 Adjustments on conversion

The Board may do anything it thinks appropriate and necessary to give effect to a conversion of Shares including, if a member becomes entitled to a fraction of a Share as a result of the conversion:

- (a) issue fractional certificates;
- (b) make cash payments to members or disregard fractional entitlements so as to adjust the rights of members between themselves; or
- (c) vest fractional entitlements in a trustee.

### 29.5 Reduction of capital

Subject to the Shareholders Deed, the Company may reduce its share capital:

- (a) by reduction of capital in accordance with Division 1 of Part 2J.1;
- (b) by buying back Shares in accordance with Division 2 of Part 2J.1;

- (c) in the ways permitted by sections 258E and 258F; or
- (d) in any other way for the time being permitted by the Act and the Shareholders Deed.

#### **29.6 Payments in kind**

Where the Company reduces its share capital in accordance with Division 1 of Part 2J.1, it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law. If the reduction is by distribution of specific assets, the Board may:

- (a) fix the value of any assets distributed;
- (b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
- (c) vest an asset in trustees.

#### **29.7 Payment in kind by way of securities in another corporation**

Where the Company reduces its share capital by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

- (a) agree to the member becoming a member of that corporation;
- (b) agree to the member being bound by the constitution of that corporation; and
- (c) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

#### **29.8 Variation of rights**

- (a) Subject to the Act, the Shareholders Deed, any Management Equity Plan and the terms of issue of Shares in a particular class (and without limiting rule 20.5), the Company may vary or cancel rights attached to Shares in that class:
  - (i) in accordance with the Shareholders Deed;
  - (ii) by special resolution passed at a meeting of the members holding the issued Shares of the affected class; or
  - (iii) with the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of issued Shares of the affected class, and for this purpose all Ordinary Shares, irrespective of their designation, are a single class,

and the variation of any class of Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to the Share so that it becomes a Share of the class into which it converts.

- (b) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a variation as it does not involve varying Shares from one class to another (and involves only redesignating Shares within the same class).

## Attachment F HoldCo Constitution (continued)

- (c) Subject to the terms of issue of Shares, the rights attached to a class of Shares are not treated as varied by:

- (i) the issue of further Shares of that class; or
- (ii) the issue of any Shares of any other class.

### 30. Winding up

#### 30.1 Entitlement of members

Subject to the terms of issue of Shares and this rule 30, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid Shares held by them and, for this purpose, a partly paid Share is counted as a fraction of a fully paid Share equal to the proportion which the amount paid on it bears to the total issue price of the Share.

#### 30.2 Distribution of assets generally

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide the assets of the Company among the members in kind;
- (b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and
- (c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

#### 30.3 No distribution of liabilities

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

#### 30.4 Distribution not in accordance with legal rights

If the liquidator decides on a division or vesting of assets of the Company under rule 30.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

### 31. Notices

#### 31.1 Overseas members

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

#### 31.2 When notice is given

A notice (including a notice of meeting) is taken to be given to a member (or person entitled to be a member as a result of a transmission event contemplated by rule 28):

- (a) if it is given in accordance with the notice provisions of the Shareholders Deed;
- (b) by any means permitted by the Act;
- (c) by serving it personally at, or by sending it by post in a prepaid envelope to, or by air-mail to, the member's address or email address as shown in the register of members or such other address or email as the member has supplied to the Company for the giving of notices (or in the case of a person entitled to be a



member as a result of a transmission event contemplated by rule 28, to the member as if the transmission event had not occurred). For the purposes of this rule, any notice may be given by attaching a file containing it to, or providing a URL link to it from, the email or other electronic communication; or

- (d) if the member does not have a registered address or email and has not supplied another address to the Company for the giving of notices, by exhibiting it at the registered office of the Company for 48 hours.

A certificate in writing signed by a Director or Secretary stating that a notice was sent, and setting out the means by which and date on which it was sent, is conclusive evidence of those facts.

### **31.3 Notices to directors**

A notice may be given by the Company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address or email address, or such other address or email as the director or alternate director has supplied to the Company for the giving of notices.

### **31.4 Notices to the Company**

Subject to this document, a notice may be given by a member, director or alternate director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company or by email to the nominated email address at the registered office of the Company.

### **31.5 When a notice is deemed given**

- (a) If the Shareholders Deed is in force, a notice is deemed to be given in accordance with the Shareholders Deed.
- (b) If the Shareholders Deed is not in force:
  - (i) where a notice is served personally, service of the notice is taken to be effected when delivered;
  - (ii) where a notice is sent by email or other electronic communication, when the transmission is sent provided that the sender does not receive an automated message stating the transmission failed; or
  - (iii) where a notice is sent by post or air-mail, the day after it is posted or mailed.
- (c) A notice given to a member in accordance with clause 31.2 is, despite the occurrence of a transmission event contemplated by rule 28 and whether or not the Company has notice of that occurrence:
  - (i) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and
  - (ii) sufficient service on any person entitled to the shares as a result of the transmission event.
- (d) A notice given to a person who is entitled to a share as a result of a transmission event contemplated by rule 28 is sufficient service on the member in whose name the share is registered.

## Attachment F HoldCo Constitution (continued)

### **31.6 Notice to joint holders**

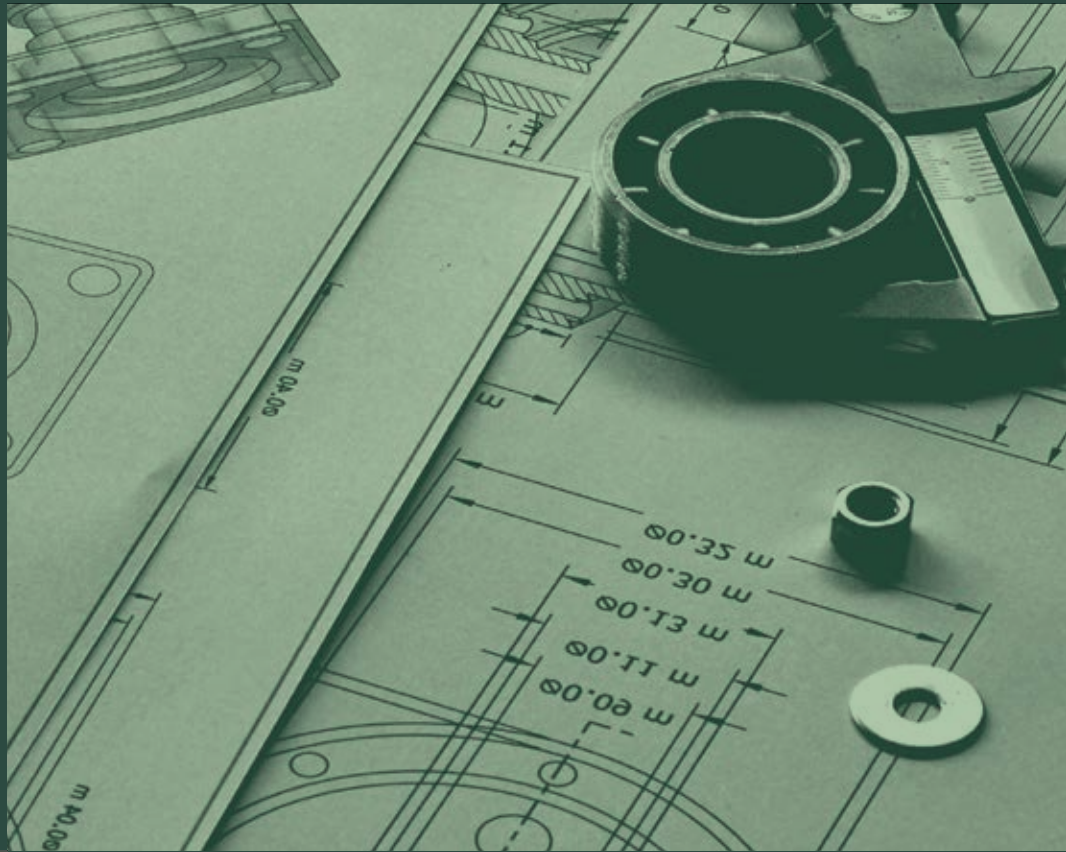
Notice to joint holders of Shares must be given to the joint member named first in the Register. Every person who becomes entitled to a Share is bound by every notice in respect of that Share that was properly given to a person registered as the holder of the Share before the transfer or transmission of the Share was entered in the Register.

### **32. Unclaimed money**

The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of Shares sold or reissued under this document in accordance with the Act.



# Attachment G Online Platform Guide



# Attachment G Online Platform Guide

## ONLINE MEETING GUIDE



### GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

### TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

#### Australian Residents

SRN or HIN and postcode of your registered address.

#### Overseas Residents

SRN or HIN and country of your registered address.

#### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

### PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

Search for meeting

Australia

Filter 

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

#### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

Shareholder

Invitation

Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN

eg. X1234567890

Country

Australia

Post Code

eg. 0123

SIGN IN

#### OR To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder

Invitation

Guest

If you are a received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code. e.g. G-ABCDEFG or ABCD

SIGN IN

#### OR To register as a guest

Select 'Guest' and enter your details.

Shareholder

Invitation

Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name \*

Last Name \*

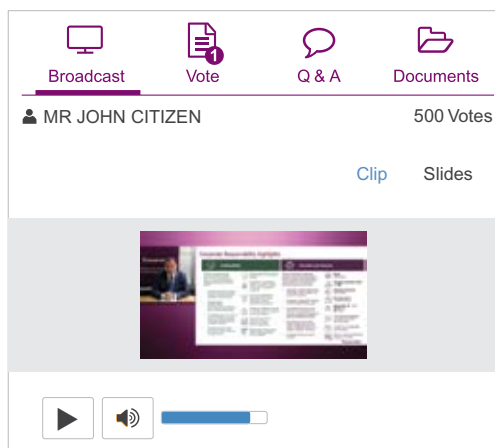
Email

Company Name

SIGN IN

## Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

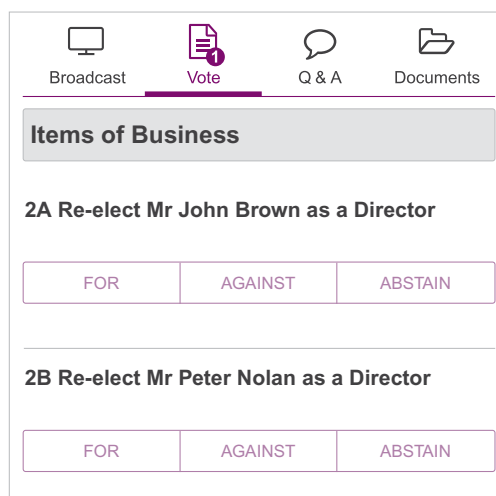


## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

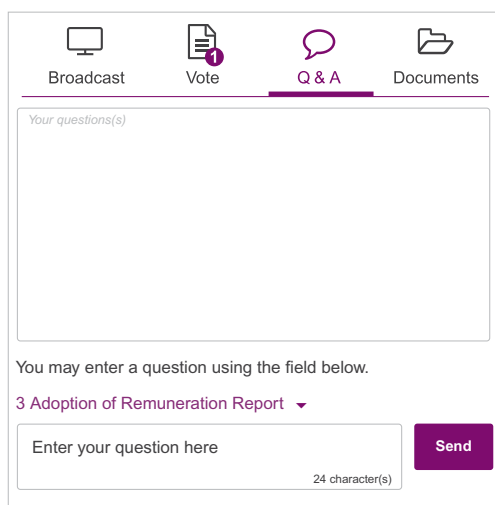
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

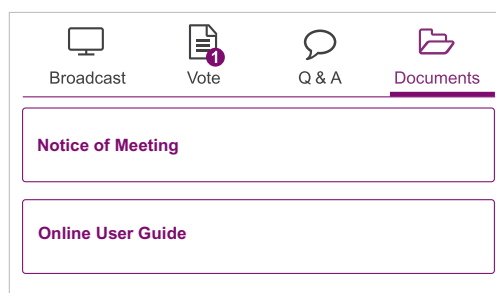
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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# Corporate Directory

## Company Details

**QANTM Intellectual  
Property Limited**

ACN: 612 441 326  
ASX: QIP

## Registered Office

Level 15, 1 Nicholson Street  
Melbourne VIC 3002  
Australia

Telephone: +61 3 9254 2666  
Email: [info@qantmip.com](mailto:info@qantmip.com)  
Website: [www.qantmip.com](http://www.qantmip.com)

## Postal Address

GPO Box 4387  
Melbourne VIC 3001

## Directors

Sonia Petering  
Independent  
Non-Executive Chair

Craig Dower  
Managing Director and  
Chief Executive Officer

Leon Allen  
Independent  
Non-Executive Director

Gavin Bell  
Independent  
Non-Executive Director

Kathy Gramp  
Independent  
Non-Executive Director

## Company Secretary

Krista Stewart  
General Counsel and  
Company Secretary

## Share Registry Services

Shareholders who require information about their shareholdings, dividend payments or related administrative matters should contact the company's share registry.

**Computershare Investor  
Services Pty Limited**

452 Johnston Street  
Abbotsford VIC 3001

GPO Box 1282  
Melbourne VIC 3001

Telephone from within Australia:  
1300 850 505

Telephone from outside Australia:  
+61 3 9415 4000

Website:  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

Each enquiry should refer to the shareholder number which is shown on issuer-sponsored holding statements and dividend statements.

## Auditor

**RSM Australia Partners**  
Level 21, 55 Collins Street  
Melbourne VIC 3000

## Legal Advisor

**Gilbert + Tobin**  
Level 35, Tower Two  
International Towers Sydney  
200 Barangaroo Avenue  
Barangaroo NSW 2000

## Financial Advisor

**MA Moelis Australia**  
Level 27, Brookfield Place  
10 Carrington Street  
Sydney NSW 2000

