

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Lynch Group Holdings Limited**ACN/ARSN **608 543 219****1. Details of substantial holder (1)**Name **Lynch Group Holdings Limited and each of its subsidiaries set out in Annexure A (Subsidiaries) (Company)**ACN/ARSN (if applicable) **608 543 219**

There was a change in the interests of the substantial holder on

08/04/2021

The previous notice was given to the company on

07/04/2021

The previous notice was dated

07/04/2021**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	66,016,669	98.71%	64,707,696	53.01%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/04/2021	Company	The Company's substantial holding changed due to completion of the Offer under the Prospectus dated 12 March 2021. Refer to Table 1 of Annexure B	Refer to Table 1 of Annexure B	Refer to Table 1 of Annexure B	Refer to Table 1 of Annexure B

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Company	Refer to Table 2 of Annexure B	Refer to Table 2 of Annexure B	<p>Restrictions on the disposal of shares under voluntary escrow arrangements (Escrowed Shares) that were disclosed in the Prospectus dated 12 March 2021 give the Company a deemed 'relevant interest' in its own shares under section 608(1) (c) of the Corporations Act 2001 (Cth). The Company has no right to acquire, or to control the voting rights attaching to, the Escrowed Shares.</p> <p>Annexure C contains a copy of the relevant escrow deed governing these arrangements.</p>	Refer to Table 2 of Annexure B	Refer to Table 2 of Annexure B

5. Changes in association

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

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

6. Addresses

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

Name	Address
Company	24 Helles Avenue, Moorebank NSW 2170 Australia

See Annexure B

Signatureprint name **Steve Wood**capacity **Secretary**

sign here

date **09/04/2021****DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A referred to in Form 604, Notice of change of interests of substantial holder dated 09 / 04 / 2021

Signature

print name Steve Wood capacity Secretary
sign here  date 09/04/2021

Entity Name	Place of Registration
Lynch Group BidCo Pty Ltd (ABN 40 608 543 620)	Victoria
Lynch Group Australia Holdings Pty Limited (ABN 99 149 189 757)	Victoria
Lynch Fresh Holdings Pty Limited (ABN 49 110 281 895)	Victoria
Lynch Fresh Pty Limited (ABN 40 109 712 825)	Victoria
Lynch Group Australia Pty Limited (ABN 32 001 695 665)	New South Wales
Lynch Flowers Victoria Pty Ltd (ABN 82 088 674 597)	New South Wales
Leo Lynch & Sons (QLD) Pty. Limited (ABN 42 010 647 819)	Queensland
Lynch Manufacturing Group Pty Ltd (ABN 84 099 433 388)	New South Wales
Lynch Manufacturing NSW Pty Ltd (ABN 64 099 436 549)	New South Wales
Lynch Manufacturing Victoria Pty Ltd (ABN 73 099 436 147)	New South Wales
Lynch Manufacturing QLD Pty Ltd (ABN 71 099 436 138)	New South Wales
Lynch Manufacturing W.A. Pty Ltd (ABN 77 099 436 165)	New South Wales
Lynch Administration Pty Ltd (ABN 75 080 563 944)	New South Wales

Entity Name	Place of Registration
Lynch China Pty Limited (ABN 69 113 014 029)	New South Wales
Lynch Admin Services Pty Ltd (ABN 57 109 689 929)	Victoria
Lynch Flowers (W.A.) Pty Ltd (ABN 17 009 236 202)	Western Australia
Exauflor Pty Ltd (ACN 116 435 860)	Victoria
The Lynch Group of Companies Pty Limited (ACN 113 803 562)	New South Wales
The Trustee for Gladlands Flowers Unit Trust (ABN 43 296 679 695)	N/A
Gladlands Flowers Pty Ltd (ABN 54 605 840 766)	Queensland
Pine Valley (QLD) Pty. Ltd. (ABN 51 010 875 475)	Queensland
Australiawide Flowers Pty Ltd (ABN 63 002 942 314)	New South Wales
Lynch China (HK) Limited (0954303)	Hong Kong
Yunnan Lynch Horticultural Company Limited (云南林奇园艺有限公司) (91530100599310426L)	China
Lynch (Shanghai) International Trading Company Ltd. (林旗（上海）国际贸易有限公司) (91310115332716865M)	China
Lynch Trading (Yunnan) Company Ltd. (林奇贸易（云南）有限公司) (915300007998591653)	China
Yunnan Lynch Agriculture Company Limited (云南强尼农业有限公司) (91530100MA6KKN7H1E)	China
Van den Berg Asia Holding Limited (1391386)	Hong Kong
Kunming Fangdebo'erge Rose Supreme Floral Co., Ltd. (昆明方德波尔格玫瑰花卉有限公司) (91530100799874680J)	China

Entity Name	Place of Registration
Van Den Berg Horticulture (Yunnan) Co., Ltd. (云南方德波尔格园艺有限公司) (91532300329557306H)	China
Kunming Van Den Berg Trading (Dounan) Co., Ltd. (昆明方德波尔格进出口贸易有限公司) (91530100MA6NoJF49Y)	China
Gefa Flowers (Suzhou) Co., Ltd (格发花卉 (苏州) 有限公司) (91320583MA22HT6H1U)	China

ANNEXURE B

This is Annexure B referred to in Form 604, Notice of change of interests of substantial holder dated 09 / 04 / 2021

Signature


print name Steve Wood capacity Secretary
sign here  date 09/04/2021

Table 1: Change in relevant interests

Registered holder	Address	Nature of change	Class and number of securities	Person's votes affected
A4J Ltd	3003 Tasman Drive, Santa Clara, CA 95054 USA	Sale and transfer of shares to Lynch SaleCo Limited (ACN 647 951 273) (SaleCo)	3,000,000 ordinary shares	3,000,000
Airfek Pty Ltd (ACN 110 031 546) as trustee for the Kefria Trust	3 Daniel Street, Greystanes NSW 2145	Sale and transfer of shares to SaleCo	780,000 ordinary shares	780,000
Anish Philip	99 Ballandella Road, Toongabbie NSW 2146	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	87,259 ordinary shares	87,259
Van den Berg Roses Asia B.V.	Zuideindseweg 25B, 2645 BD Delfgauw, The Netherlands	Acquisition of ordinary shares resulting from new issue of ordinary shares	6,252,112 ordinary shares	6,252,112
Bradley Dodwell	7 Rafferty Street, Mcdowall QLD 4053	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	150,000 ordinary shares	150,000
Cornelis Harteveld	102 Room, No 11-1-2- Building Yijing Fengshang Yiliang County Kunming	Acquisition of ordinary shares resulting from new issue of ordinary shares	35,465 ordinary shares	35,465

Registered holder	Address	Nature of change	Class and number of securities	Person's votes affected
	Yunnan 652100 China			
David Di Pietro	132 Garnet Road, Gymea NSW 2227	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	226,872 ordinary shares	226,872
David Di Pietro	132 Garnet Road, Gymea NSW 2227	Sale and transfer of shares to SaleCo	73,127 ordinary shares	73,127
Dirk Vlaar	102 Room, No 11-1-2-Building Yijing Fengshang Yiliang County Kunming Yunnan 652100 China	Acquisition of ordinary shares resulting from new issue of ordinary shares	94,995 ordinary shares	94,995
Gino Gioia	30A Aitchander Road, Ryde NSW 2112	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	226,873 ordinary shares	226,873
Hugh Toll	2 Arnold Street, Queens Park NSW 2022	Acquisition of ordinary shares resulting from new issue of ordinary shares	567,183 ordinary shares	567,183
Izaac Pty Ltd (ACN 110 032 472) as trustee for Cazzie Trust	24 Helles Avenue, Moorebank NSW 2170	Sale and transfer of shares to SaleCo	7,020,000 ordinary shares	7,020,000
Maroun Khalil	20 Cross Street, Strathfield NSW 2135	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	226,873 ordinary shares	226,873
Michaelis Bambacas	16 Wategos Street, Greenhills Beach NSW 2230	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	226,873 ordinary shares	226,873

Registered holder	Address	Nature of change	Class and number of securities	Person's votes affected
Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP	Level 30, 25 Bligh Street, Sydney NSW 2000	Sale and transfer of shares to SaleCo	7,087,062 ordinary shares	7,087,062
Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee for Next Capital Trust III D	Level 30, 25 Bligh Street, Sydney NSW 2000	Sale and transfer of shares to SaleCo	2,014,218 ordinary shares	2,014,218
Bridge International Holding Limited	Vanterpool Plaza, 2/F, Wickhams Cay 1, Road Town, British Virgin Islands	Acquisition of ordinary shares resulting from new issue of ordinary shares	9,378,168 ordinary shares	9,378,168
Rodney Richards	22 Vernon Avenue, Eastlakes NSW 2018	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	226,873 ordinary shares	226,873
Ron van Winden	Room 2006, Building 21 Binjiang Junyuan 660 Wanhua Rd Panlong District Kuming China	Acquisition of ordinary shares resulting from new issue of ordinary shares	101,328 ordinary shares	101,328
Ryan D'Almeida	15 Mulgowrie Crescent, Balgowlah Heights NSW 2093	Sale and transfer of shares to SaleCo	320,000 ordinary shares	320,000
Steven Wood	5 Adaluma Avenue, Bangor NSW 2234	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	237,300 ordinary shares	237,300

Registered holder	Address	Nature of change	Class and number of securities	Person's votes affected
Tianchang Lin	1 Bernadotte St, River wood, NSW 2210	Acquisition of ordinary shares resulting from conversion of management shares to ordinary shares	87,259 ordinary shares	87,259

Table 2: Present relevant interests

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities	Person's votes
Company	A4J Ltd	16 Collyer Quay, #11-02, Singapore	7,000,000 ordinary shares	7,000,000
Company	Airfek Pty Ltd (ACN 110 031 546) atf Kefria Trust	3 Daniel Street, Greystanes NSW 2145	1,820,000 ordinary shares	1,820,000
Company	Anish Philip	99 Ballandella Road, Toongabbie NSW 2146	87,259 ordinary shares	87,259
Company	Van den Berg Roses Asia B.V.	Zuideindseweg 25B, 2645 BD Delfgauw, The Netherlands	6,252,112 ordinary shares	6,252,112
Company	Bradley Dodwell	7 Rafferty Street, Mcdowall QLD 4053	150,000 ordinary shares	150,000
Company	Cornelis Harteveld	102 Room, No 11-1-2-Building Yijing Fengshang Yiliang County Kunming Yunnan 652100 China	35,465 ordinary shares	35,465
Company	David Di Pietro	132 Garnet Road, Gynea NSW 2227	299,999 ordinary shares	299,999

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities	Person's votes
Company	Dirk Vlaar	102 Room, No 11-1-2-Building Yijing Fengshang Yiliang County Kunming Yunnan 652100 China	94,995 ordinary shares	94,995
Company	Gino Gioia	30A Aitchander Road, Ryde NSW 2112	226,873 ordinary shares	226,873
Company	Hugh Toll	2 Arnold Street, Queens Park NSW 2022	639,999 ordinary shares	639,999
Company	Izaac Pty Ltd (ACN 110 032 472)	24 Helles Avenue, Moorebank NSW 2170	16,380,000 ordinary shares	16,380,000
Company	Maroun Khalil	20 Cross Street, Strathfield NSW 2135	226,873 ordinary shares	226,873
Company	Michaelis Bambacas	16 Wategos Street, Greenhills Beach NSW 2230	226,873 ordinary shares	226,873
Company	Next Capital III GP Pty Limited (ACN 600 209 532) atf Next Capital III LP	Level 30, 25 Bligh Street, Sydney NSW 2000	16,536,479 ordinary shares	16,536,479
Company	Next Capital Services IIID Pty Limited (ACN 602 385 286) atf Next Capital Trust III D	Level 30, 25 Bligh Street, Sydney NSW 2000	4,699,841 ordinary shares	4,699,841
Company	Bridge International Holding Limited	Vanterpool Plaza, 2/F, Wickhams Cay 1, Road Town, British Virgin Islands	9,378,168 ordinary shares	9,378,168
Company	Rodney Richards	22 Vernon Avenue, Eastlakes NSW 2018	226,873 ordinary shares	226,873
Company	Ron van Winden	Room 2006, Building 21 Binjiang Junyuan 660 Wanhua Rd Panlong District Kuming China	101,328 ordinary shares	101,328

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities	Person's votes
Company	Steven Wood	5 Adaluma Avenue, Bangor NSW 2234	237,300 ordinary shares	237,300
Company	Tianchang Lin	1 Bernadotte St, Riverwood , NSW 2210	87,259 ordinary shares	87,259

ANNEXURE C

This is Annexure C referred to in Form 604, Notice of change of interests of substantial holder dated 09 / 04 / 2021

Signature

print name Steve Wood capacity Secretary

sign here  date 09/04/2021

Escrow Deed Attached.



Voluntary Escrow Deed

Lynch Group Holdings Limited (ACN 608 543 219) (Company)

The party described in Item 1 of the Schedule (Holder)

The party described in Item 2 of the Schedule (if any) (Controller)

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au/legal

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Contents

1.	Definitions and Interpretation	2
2.	Conditions	5
3.	Escrow Restrictions	5
4.	Exceptions to Escrow	6
5.	Warranties	8
6.	Capacity	10
7.	Consequences of Breaching this Deed	11
8.	Notices	11
9.	General	12
	Schedule 1 - Details	15
	Signing Page	16

Date

12 March 2021

Parties**Company**

Lynch Group Holdings Limited (ACN 608 543 219) of C/-
PricewaterhouseCoopers, 2 Riverside Quay, Southbank VIC 3006

Notice details:

Email: PatrickElliott@nextcapital.com.au

Attention: Patrick Elliott

Holder

The party described in Item 1 of the Schedule

Controller

The party described in Item 2 of the Schedule (if any)

Background

- A. The Company intends to conduct the Initial Public Offering.
- B. The Holder has agreed to the restrictions contained in this Deed in respect of the Restricted Shares and to the other provisions of this Deed.
- C. If there is a Controller specified in Item 2 of the Schedule, the Controller of the Holder agrees to the terms and conditions set out in this Deed.

Agreed Terms***1. Definitions and Interpretation*****1.1 Definitions**

In this Deed, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

Completion means completion of the issue and/or sale of Shares by the Company pursuant to the Initial Public Offering.

Constitutions means the constitution of the Company.

Controlled Entity means any affiliate of the Holder or company or other entity under the full and effective control of the Holder.

Controller Interests means, if there is a Controller specified in Item 2 of the Schedule, the Controller's substantial economic interest or other direct or indirect interest in the Restricted Shares, the Holder and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 5 of the Schedule.

Conversion has the meaning given in section 2 of the ASX Settlement Operating Rules.

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

Dispose means to sell, assign, transfer or otherwise dispose directly or through another person by any means, including:

- (a) granting or exercising an option;
- (b) using as collateral; and
- (c) decreasing an economic interest.

Escrow Period means the period set out in Item 3 of the Schedule.

Holder means the person described in Item 1 of the Schedule.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Initial Public Offering means the initial public offering of Shares under the Prospectus to be prepared and lodged with the Australian Securities and Investments Commission under the Corporations Act and the admission of the Company to the official list of ASX.

Listing Rules means the listing rules of ASX.

Offer Price means the "Offer Price" as defined in the Prospectus.

Prospectus means a prospectus for the purpose of Chapter 6D of the Corporations Act to be issued by the Company dated on or about 12 March 2021 and to be lodged with the Australian Securities and Investments Commission on that date.

Restricted Shares means the Shares set out in Item 4 of the Schedule (as adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the Company) less any securities released or Disposed of under clause 4.

Shares means the fully paid ordinary shares in the capital of the Company.

Security Interest means a security interest within the meaning of section 51A of the Corporations Act (or an agreement or commitment to create such a security interest).

Takeover Bid means a bona fide takeover bid made under Chapter 6 of the Corporations Act.

Unrestricted Securities means the issued securities of the Company from time to time other than:

- (a) the Restricted Shares; and
- (b) any other Shares which, under any agreement or deed to which the Company and one of its security holders are parties, imposes restrictions similar to the restrictions imposed on the Holder under this Deed; and
- (c) without limiting paragraph (b), any Shares which are "Restricted Securities" within the meaning of Listing Rules and are the subject of a restriction agreement made in accordance with the Listing Rules.

1.2 Interpretation

In this Deed, headings and boldings are for convenience only and do not affect the interpretation of this Deed and, unless the context otherwise requires:

- (a) a reference to this Deed or another instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a party means a party to this Deed;
- (e) the word "person" includes a firm, a body corporate, an unincorporated association or an authority;
- (f) a reference to a person (including a party) includes a reference to the person's executors, administrators, successors, substitutes (including but not limited to, persons taking by novation) and assigns;
- (g) a reference to an Item, Background, clause, Schedule or Annexure is to an Item, Background, clause, Schedule or Annexure of or to this Deed;
- (h) any agreement, representation, warranty, undertaking or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) a reference to time is to the time in Sydney, Australia;

- (l) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
- (m) headings are for convenience only and do not affect interpretation of this Deed.

1.3 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day.

1.4 **Compliance with Listing Rules**

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2. *Conditions*

2.1 **Conditions**

The undertakings of the Holder and the Controller (if applicable) pursuant to this Deed are conditional upon Completion occurring.

3. *Escrow Restrictions*

3.1 **Holder Restrictions**

During the Escrow Period, the Holder will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, all or any legal, beneficial or economic interest in the Restricted Shares;
- (b) create, or agree or offer to create, any Security Interest over all or any part of the Restricted Shares;

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective legal, beneficial or economic ownership or effective control of all or any part of the Restricted Shares; or
 - (d) agree to do any of these things,
- except as permitted by clause 4.

3.2 **Controller Restrictions**

If a Controller is specified in Item 2 of the Schedule, during the Escrow Period, the Controller will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, all or any part of the Controller Interests;
 - (b) create, or agree or offer to create, any Security Interest in all or any part of the Controller Interests;
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective legal, beneficial or economic ownership or effective control of all or any part of the Controller Interests; or
 - (d) agree to do any of these things,
- except as permitted by clause 4.

3.3 **Holding Lock**

The Restricted Shares must be kept on the Company's issuer sponsored sub-register and the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the issuer sponsored sub-register. The Holder agrees to the application of a Holding Lock to the Restricted Shares.

4. Exceptions to Escrow

4.1 **Takeover Bid or similar transaction**

- (a) Notwithstanding clause 3:
 - (i) the Holder may accept a Takeover Bid for some or all of the Restricted Shares and sell and transfer the Restricted Shares pursuant to the Takeover Bid if at least half of the Unrestricted Securities that are the subject of the Takeover Bid have been accepted into that Takeover Bid and the Takeover Bid is unconditional or all conditions to the takeover bid have been satisfied or waived; and
 - (ii) the Holder may tender any of the Restricted Shares into a bid acceptance facility established in connection with the Takeover Bid, provided at least half of the Unrestricted Securities that are the subject of the Takeover Bid have been accepted into the Takeover Bid or been tendered (and not withdrawn) into the bid acceptance facility.

- (b) The Holder agrees that a Holding Lock will be re-applied to any of the Restricted Shares that are not unconditionally bought by the bidder under a Takeover Bid described in clause 4.1.

4.2 **Scheme of Arrangement**

Notwithstanding clause 3, the Restricted Shares may be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, which has received all the necessary approvals by security holders of the Company and courts. The Holder agrees that a Holding Lock will be re-applied to the Restricted Shares if the merger by way of scheme of arrangement does not take effect.

4.3 **Capital reorganisation**

Notwithstanding clause 3, the Restricted Shares may be sold, transferred or cancelled as part of an equal access buyback, equal capital reduction or similar pro rata re-organisation conducted by the Company in accordance with the Corporations Act. The Holder agrees that a Holding Lock will be re-applied to any of the Restricted Shares that are not sold, transferred or cancelled as part of an equal access buyback, equal capital reduction or similar pro rata re-organisation described in this clause.

4.4 **Other exceptions**

Notwithstanding clause 3, the Restricted Shares may be Disposed of (to the extent necessary) pursuant to:

- (a) a requirement of applicable law (including an order of a court of competent jurisdiction);
- (b) a transfer by the personal representatives of the Holder to whomever the Restricted Shares have been bequeathed or to the Holder's spouse provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 3 in respect of those Restricted Shares; and
- (c) an off-market transfer by the Holder to any Controlled Entity, provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company:
 - (i) to be bound by clause 3 in respect of those Restricted Shares (and the Controller (if applicable) agrees not to dispose of any Controller Interests) and the Controller (if applicable) retains its full economic interest in the affected Restricted Shares after completion of the transfer to the Controlled Entity; and
 - (ii) if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request the transferee will promptly transfer those Restricted Shares back to the Holder or to another Controlled Entity nominated by the Holder who has given the same undertakings by deed in a form acceptable to the Company.

4.5 **Release from escrow**

- (a) The parties acknowledge that the Holder will be free to take the actions referred to in clause 3.1, and the Controller (if applicable) will be free to take the actions referred to in clause 3.2, in respect of the Restricted Shares after the expiry of the Escrow Period.

- (b) The Company will take such steps as are reasonable to facilitate the release from the restrictions to facilitate Disposals after the expiry of the Escrow Period or in the circumstances referred to in this clause 4, including causing the removal of any Holding Lock from the Restricted Shares upon the expiry of the Escrow Period or in connection with a Disposal permitted by this clause 4, and giving notices to ASX in accordance with Listing Rule 3.10A.

4.6 **Holder as trustee**

- (a) This clause 4.7 applies if the Holder holds the Restricted Shares as trustee of a trust.
- (b) The Holder does not breach this Deed merely because the Holder is replaced as trustee and transfers the Restricted Shares to the new trustee of the trust (provided that the new trustee covenants to be bound by this Deed as if it were the Holder as from the time of transfer).

5. Warranties

5.1 **General**

Each party represents and warrants for the benefit of the other parties to this Deed that the following is true and correct at the date of this Deed and at all times until expiry of the Escrow Period:

- (a) it has the power to enter into and perform this Deed (including, if the party has entered into this Deed as a trustee, under the trust deed for the relevant trust and any other constituent document of the relevant trust) and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this Deed and this Deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this Deed;
- (c) the entry into and performance of this Deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which the party or its assets are bound;
- (d) except as set out in Item 6 or 7 the Schedule (as applicable), the Restricted Shares and Controller Interests (if applicable) are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (e) immediately following Completion, the Holder will hold the Restricted Shares and the Controller specified in Item 2 of the Schedule, in any, will hold the Controller Interests;
- (f) prior to the Escrow Period, the Holder has not done, or omitted to do any act which would result in it breaching clause 3.1 of this Deed if it were an act or omission which would take effect during the Escrow Period;
- (g) prior to the Escrow Period, any Controller specified in Item 2 of the Schedule has not done, or omitted to do any act which would result in it breaching clause 3.2 of this Deed if it were an act or omission which would take effect during the Escrow Period;
- (h) if there is a Controller specified in Item 2 of the Schedule, the Controller is the only person who has the power to direct or otherwise cause the Holder to do an act, or omit to do an act,

which would result in the Holder breaching clause 3.1 of this Deed, if it were an act or omission which would take effect during the Escrow Period;

- (i) if there is no Controller specified in Item 2 of the Schedule, then there is no Controller and there are no Controller Interests, and no person (other than the Holder) has the power to direct or otherwise cause the Holder to do an act, or omit to do an act, which would result in the Holder breaching clause 3.1 of this Deed, if it were an act or omission which would take effect during the Escrow Period;
- (j) where the party is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this Deed; and
- (k) where a Holder or Controller (if applicable) is a trustee of a trust, the Holder or Controller (as applicable) represents and warrants for the benefit of the Company in respect of the Restricted Shares at all times until expiration of the Escrow Period:
 - (i) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee of the trust;
 - (ii) it has power under the terms of the trust to enter into and comply with its obligations under this Deed;
 - (iii) true copies of the trust deed in respect of the trust and other documents relating to the trust will be provided to the other parties on request;
 - (iv) it has carefully considered the purpose of this Deed and considers that entry into this Deed is for the benefit of the beneficiaries of the trust, whose consents (if necessary) have been obtained and the terms of this Deed are fair and reasonable;
 - (v) it has a right to be fully indemnified out of the trust assets in respect of obligations incurred by it under this Deed and the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the trustee has a right to be indemnified out of the trust assets;
 - (vi) it is not and has never been in default under the terms of the trust;
 - (vii) no action has been taken or is proposed to terminate the trust; and
 - (viii) where the trustee is a body corporate, it and its directors and other officers have complied with their obligations in connection with the trust.

5.2 Holder and Controller

If there is a Controller specified in Item 2 of the Schedule, the Holder and the Controller each warrant that the Holder has the Controller set out in Item 2 of the Schedule with the Controller Interests identified in Item 5 of the Schedule.

5.3 **Holder Security Interest**

Where a Security Interest exists in or over the Restricted Shares, the Holder warrants that:

- (a) full particulars of that Security Interest are specified in Item 6 of the Schedule;
- (b) a release of that Security Interest is attached; and
- (c) other than as specified in clause 5.3(a), the Holder has not done, or omitted to do, any act before the commencement of the Escrow Period which would breach clause 3 if done or omitted to be done during the Escrow Period.

5.4 **Controller Security Interest**

If there is a Controller specified in Item 2 of the Schedule, where a Security Interest exists in or over the Controller Interests, that Controller warrants that:

- (a) full particulars of that Security Interest are specified in Item 7 of the Schedule;
- (b) a release of that Security Interest is attached; and
- (c) other than as specified in clause 5.4(a), the Controller has not done, or omitted to do, any act before the commencement of the Escrow Period which would breach clause 3.2 if done or omitted to be done during the Escrow Period.

5.5 **Breach of Warranties**

A breach of any of the warranties in this clause 5 is a breach of this Deed.

5.6 **Survival**

The warranties in this clause 5 survive any termination of this Deed.

6. **Capacity**

If the Holder or the Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this Deed including any provision expressed to prevail over this clause 6 but subject to paragraph 6(c), the Holder or the Controller (as applicable) enters into this Deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this Deed can be enforced against the Holder or the Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to paragraph 6(c), a party to this Deed may not sue the Holder or the Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller (as applicable) of a receiver (except in relation to the property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 6 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust Deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or the Controller's (as applicable) right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

7. *Consequences of Breaching this Deed*

7.1 Potential Breach

If it appears to the Company that the Holder or the Controller (if applicable) may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

7.2 Actual Breach

If the Holder or the Controller (if applicable) breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or Conversion of any of the Restricted Shares. This is in addition to other rights and remedies of the Company; and
- (c) no conduct of the Holder will be taken as a direction to release the Holding Lock over any Restricted Shares.

8. *Notices*

8.1 Form of communication

Unless expressly stated otherwise in this Deed any notice, approval, consent or other communication (**Notice**) must be:

- (a) in legible writing and in English;
- (b) marked for the attention of and addressed to the addressee.

A Notice can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

8.2 Delivery of Notices

- (a) Notices must be hand delivered or sent by prepaid express post (next day delivery) or email to the addressee's address for notices specified in the notice details in the "Parties" section of this Deed or to any other address or email a party notifies to the other parties under this clause.
- (b) In this clause 8.2, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

8.3 **When Notice is effective**

Notices take effect from the time they are received or taken to be received under clause 8.4 below (whichever happens first) unless a later time is specified.

8.4 **When Notice taken to be received**

Notice is taken to be received by the addressee if by:

- (a) delivery in person, when delivered to the addressee;
- (b) post within the same state or territory in Australia, on the third Business Day from and including the date of postage;
- (c) post interstate in Australia, on the fifth Business Day from and including the date of postage; or
- (d) post outside Australia, on the tenth Business Day from and including the date of postage; or
- (e) subject to clause 8.5, electronic mail (e-mail), four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient.

8.5 **Legible Notices and receipt outside business hours**

- (a) An e-mail is regarded as legibly received unless the addressee telephones the sender within four hours after the e-mail is received or regarded as received under clause 8.4 and informs the sender that it is not legible.
- (b) Despite clauses 8.3 and 8.4, if Notices are received or but for this clause would be taken to be received under this clause 8 after 4:00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9:00am (recipient's time) on the following Business Day and take effect from that time unless a later time is specified in the Notice.

9. **General**

9.1 **Exercise of rights**

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

9.2 **Amendment**

This Deed may be amended only by a document signed by all parties.

9.3 **Invalid or unenforceable provisions**

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

9.4 **Approvals and consents**

A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Deed expressly provides otherwise.

9.5 **Remedies cumulative**

The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

9.6 **Further assurances**

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

9.7 **Specific Performance**

The parties agree that irreparable damage would occur if any of the provisions of this Deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Deed and to enforce specifically the terms and provisions of this Deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

9.8 **Assignment**

A party may not assign its rights under this Deed without the consent of the other parties.

9.9 **Costs**

Each party must pay its own costs in respect of this Deed and the documents and transactions contemplated by this Deed.

9.10 **Counterparts**

- (a) This Deed may be signed in any number of counterparts.
- (b) All counterparts, when taken together, constitute one document.
- (c) A party may execute this Agreement by signing any counterpart.
- (d) This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart that is electronically scanned and emailed:
 - (i) must be treated as an original counterpart;

- (ii) is sufficient evidence of the execution of the original; and
- (e) may be produced in evidence for all purposes in place of the original.

9.11 Governing law

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

9.12 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts and appellate courts of New South Wales, Australia; and
- (b) waives without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Schedule 1- Details

Item	
1	Holder's name and address: #
2	Controller's name and address #
3	Escrow Period: The period commencing on Completion and ending on the date that the Company's audited results for the half year ended 31 December 2021 are released to the ASX.
4	Particulars of Restricted Shares: # Shares
5	Particulars of Controller Interests: #
6	Particulars of Security Interests over Restricted Shares: #
7	Particulars of Security Interests over Controller Interests: #

Signing Page

Executed as a Deed

EXECUTED by **LYNCH GROUP HOLDINGS LIMITED** (ACN 608 543 219) by two Directors or a Director and Secretary in accordance with s.127 of the *Corporations Act 2001* (Cth) (as amended):

Signature of Director

Signature of Director/Secretary*

Print Full Name of Signatory

Print Full Name of Signatory

* Delete whichever does not apply

EXECUTED by the party named in Item 1 of Schedule 1 as the Holder:

**Individual / Director 1 / Sole
Director and Secretary***

**Witness / Director 2 / Company
Secretary***

*Please strike out as appropriate.

EXECUTED by the party named in Item 2 of Schedule 1 as the Controller (if any):

**Individual / Director 1 / Sole
Director and Secretary***

**Witness / Director 2 / Company
Secretary***

*Please strike out as appropriate.

Signing instructions

Sign as follows in the spaces provided above:

- | | |
|--------------|--|
| Individuals: | The individual and a witness must sign in the spaces provided above. |
| Companies: | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held below the signature block. |
| Trustees: | The trustee must sign as above depending on whether they are an individual or a company. |