



Angel enters into Scheme Implementation Agreement with Laguna Bay

11 February 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “**Company**” or “**Angel**”) advises that it has entered into a Scheme Implementation Agreement with Valley Seas BidCo Pty Ltd (**BidCo**), a subsidiary of Laguna Bay Agricultural No 1 Pty Ltd (**Laguna Bay**).

Key Highlights

- In the Scheme Implementation Agreement, BidCo is proposing to purchase all of the shares in Angel (which entities associated with Laguna Bay do not already own)¹ by way of a scheme of arrangement (with the exception of 16,178,927 shares held by CEO Isaac Halman and his affiliated entities) (**Scheme**).
- Shareholders would receive total cash consideration of \$0.20 per share.
- The Scheme is subject to certain conditions, including Angel shareholder approval, Court approvals, Australian Foreign Investment Review Board approval, no material adverse change occurring, certain operational consents being obtained, the cancellation of options, and other conditions precedent which are customary for transactions of this nature.
- The Independent Board Committee considers the proposed Scheme to be in the best interests of shareholders.

Proposed Transaction

Angel has entered into a Scheme Implementation Agreement with BidCo, a subsidiary of Laguna Bay under which BidCo proposes to purchase all of the shares in Angel (which entities associated with Laguna Bay do not already own) by way of a scheme of arrangement (with the exception of 16,178,927 shares held by CEO Isaac Halman and his affiliated entities). Under the Scheme shareholders will receive cash consideration of \$0.20 per Angel Seafood ordinary share.

Laguna Bay is an Australian-owned specialist food and agricultural investment firm based in Brisbane. Laguna Bay was founded in 2010 and has invested in some of Australia’s largest producers of dairy, wine, almonds and olive oil. Laguna Bay is one of the largest privately owned food and agribusiness fund managers in Australia.

Angel Directors unanimously recommend the Scheme

Each of Angel’s Directors consider the Scheme to be in the best interests of Angel’s shareholders and unanimously recommend that Angel’s shareholders vote in favour of the Scheme, subject to no Superior Proposal emerging and an independent expert determining that the Scheme is in the best interests of Angel’s shareholders.

Subject to the same qualifications, each Angel Director intends to vote the Angel shares held or controlled by them in favour of the proposed Scheme.

Angel’s Directors believe this is a compelling offer for Angel shareholders for the following three reasons:

1. **A significant premium.** The Scheme Consideration implies:
 - a 60% premium to Angel’s closing share price on 17 December 2021 (being the trading day immediately prior to Angel announcing receipt of Laguna Bay’s indicative, non-binding and conditional proposal) of \$0.125 per share; and

¹ Laguna Bay and its associated entities already hold a relevant interest in 19.946% of the shares in Angel.

- a 50% premium to Angel's volume weighted average share price over the 30-day period prior to 17 December 2021 (being the trading day immediately prior to Angel announcing receipt of Laguna Bay's indicative, non-binding and conditional proposal) of \$0.133 per share.
- 2. **Certainty of value:** the 100% cash consideration provides Angel shareholders with certainty of value and the opportunity to realise their investment in full for cash.
- 3. **Limited conditionality:** The Scheme is not subject to a capital raising condition and is subject only to conditions customary for transactions of this type, including approval from the Australian Foreign Investment Review Board (FIRB), court approval and approval by the shareholders of Angel.

Angel formed an Independent Board Committee comprising Chairman Tim Goldsmith and Director Michael Porter to consider the proposal from Laguna Bay.

The Independent Board Committee considers the Scheme to be in the best interests of shareholders and unanimously recommends that all shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Angel shareholders. Each Independent Board Committee member intends to vote all of the shares that they hold (directly or through associated interests) in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Angel shareholders.

As Angel and Laguna Bay have entered into the Scheme Implementation Agreement, Angel is no longer liable under the cost reimbursement agreement set out in Angel's 20 December 2021 ASX announcement.

Angel Chairman, Tim Goldsmith, said: "The Scheme is an attractive, all-cash transaction. The Angel Seafood Board has unanimously concluded that the Scheme represents a compelling outcome for our shareholders, customers, suppliers and staff."

"The price is a very tangible measure of the value and quality of Angel Seafood's position in the industry, and our recent strong performance. At a significant premium, Laguna Bay's offer provides Angel shareholders with certainty of value and the opportunity to realise their investment in full for cash."

Independent Expert

Angel will appoint an Independent Expert to prepare an Independent Expert's Report to assist shareholders in assessing the merits of the proposed Scheme. This will form part of the Scheme Booklet that will be sent to shareholders along with details of the Scheme Meeting at which shareholders will consider the Scheme.

Voting Intention

Thorney Investment Group (TIGA Trading Pty Ltd, Thorney Opportunities Ltd and their associates), which presently hold 26,215,320 shares, have confirmed that they would vote in favour of the Scheme, in the absence of a Superior Proposal, in relation to all shares it holds at the date of the Scheme Meeting.

Isaac Halman and his affiliated entities, which presently hold 24,770,210 shares (noting that 16,178,927 of these shares are excluded from the Scheme and will be retained by Mr Halman and his affiliated entities), have confirmed that they are supportive of the Scheme, in the absence of a Superior Proposal.

Scheme Implementation

A copy of the Scheme Implementation Agreement, which sets out all the terms and conditions of the Scheme, is attached to this announcement. Unless the context otherwise requires, capitalised terms used in this announcement have the same meaning given to those terms in the Scheme Implementation Agreement.

Scheme implementation is subject to various conditions, including:

- Angel shareholder approval and Court approvals;
- Australian Foreign Investment Review Board approval;

- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Angel shareholders;
- no material adverse change occurring;
- the cancellation of options; and
- certain operational consents being obtained.

Angel is subject to customary exclusivity obligations, including “no shop”, “no talk” and notification obligations. The Scheme Implementation Agreement also contains a matching right regime in respect of any Superior Proposal received by Angel.

The Scheme Implementation Agreement also details circumstances under which a break fee of \$325,000 may be payable by Angel to BidCo.

Indicative Timetable and Next Steps

Angel shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Angel Independent Board Committee recommendation, the Independent Expert’s Report and details of the Scheme Meeting will be sent to shareholders in due course.

Angel shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting. If approved, the Scheme would be implemented shortly thereafter.

It is anticipated that the Scheme Booklet will be dispatched to shareholders in early April 2022, and the Scheme Meeting will take place in early May 2022, with Implementation in late May 2022.

This announcement was approved for release by the Board.

Further Information

Any questions or requests for further information should be directed via email to:

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About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market; however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere’s largest sustainable and organic certified pacific oyster producer.

Valley Seas BidCo Pty Ltd

Laguna Bay Agricultural No 1 Pty Ltd

Angel Seafood Holdings Ltd

Scheme Implementation Agreement

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Date 10 February 2022

Parties

Valley Seas BidCo Pty Ltd ACN 657 211 606 of Level 1, 69 Robertson Street Fortitude Valley QLD 4006 (**Bidder**)

Laguna Bay Agricultural No 1 Pty Ltd ACN 608 464 624 of Level 1, 69 Robertson Street Fortitude Valley QLD 4006 (**Bidder Parent**)

Angel Seafood Holdings Ltd ACN 615 035 366 of 48 Proper Bay Road, Port Lincoln SA 5606 (**Target**)

Background

- A Bidder has agreed with Target for Bidder to acquire all of the issued ordinary shares of Target, other than the Excluded Shares, by means of a scheme of arrangement.
 - B Target has agreed to propose the Scheme to Target Shareholders.
 - C The parties have agreed to implement the Scheme on and subject to the terms set out in this document.
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Agreed terms

1 Definitions

In this document these terms have the following meanings:

Accounting Standards

The following:

- (a) accounting standards as that term is defined in the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of financial reports; and
- (c) if and to the extent that any matter is not covered by the accounting standards or requirements referred to in paragraphs (a) or (b), other relevant accounting standards and generally accepted

	accounting principles applied from time to time in Australia for a business similar to Target.
Action	A prosecution, legal proceeding, suit or arbitration.
Advisers	In relation to an entity, its legal, financial and other expert advisers in relation to the Transaction.
Announcement	The announcement relating to the Transaction in the form contained in annexure C .
ASIC	The Australian Securities and Investments Commission.
Associate	In relation to a person, has the meaning given in section 12 of the Corporations Act as if section 12(1) of that Act included a reference to this document and the person was the designated body.
ASX	ASX Limited ACN 008 624 691 or, as the context requires, the market operated by it.
ASX Listing Rules	The official listing rules of ASX.
ATO	The Australian Taxation Office.
Bidder Group	Bidder and each of its Related Entities.
Bidder Indemnified Parties	Each member of the Bidder Group and the Officers, employees and contractors of each of those entities.
Bidder Information	<p>All information regarding Bidder or the Bidder Group as is required to be included in the Scheme Booklet by:</p> <ul style="list-style-type: none"> (a) the Corporations Act and the Corporations Regulations; (b) ASIC policy (including <i>Regulatory Guide 60</i>); (c) the ASX Listing Rules; or (d) other applicable laws; <p>to the extent such information is within Bidder's knowledge, including information regarding Bidder's intentions on the matters referred to in paragraph 8310 of Schedule 8 of the Corporations Regulations, but excluding the Independent Expert's Report, the Tax Opinion and the Target Information.</p>
Bidder Warranties	Each of the representations and warranties given by Bidder to Target as set out in schedule 3 .
Business Day	The meaning given in the ASX Listing Rules.

**Cancellation
Deed**

Each deed in the form agreed by Target and Bidder to be provided to an Optionholder in respect of the proposed cancellation of each Option held by them, except if the Option has already lapsed.

**Competing
Proposal**

Any inquiry, offer, proposal or expression of interest, transaction or arrangement under which, if entered into or completed substantially in accordance with its terms, a person (alone or together with its Associates) other than Bidder or its Associates would directly or indirectly:

- (a) acquire or increase of a Relevant Interest in or have a right to acquire or increase of a legal, beneficial or economic interest in or to 20% or more of Target's voting shares or of the share capital of any material Related Body Corporate of Target; or
- (b) enter into, or increase, any cash settled equity swap or other derivative contract arrangement in respect of 20% or more of the share capital of Target; or
- (c) acquire, obtain a right to acquire, receive or become the holder of, or otherwise obtain an economic interest in:
 - (i) 50% or more of the issued share capital of Target or any material Related Body Corporate of Target; or
 - (ii) all or a substantial part of the assets or business of the Target Group; or
- (d) acquire control of Target or of any material Subsidiary of Target within the meaning of section 50AA of the Corporations Act, disregarding section 50AA(4) of that Act; or
- (e) otherwise acquire or merge with Target or any of its Related Bodies Corporate; or
- (f) require the abandonment, or failure to proceed with, the Transaction,

whether by takeover bid, scheme of arrangement, amalgamation, merger, capital reduction share buy-back, capital reconstruction, consolidation, sale or purchase of assets or businesses, joint venture, reverse takeover, dual listed company structure, recapitalisation, stapled security structure or other form

	of synthetic merger or any other transaction or arrangement.
Condition	A condition set out in clause 3.1 .
Confidentiality Deed	The deed dated 19 October 2021 between Target and Valley Vino Pty Ltd (ACN 629 975 462) (being a member of the Bidder Group).
Control	The meaning given to that term in the Corporations Act and, solely for the purposes of this document, a fund advised or managed directly or indirectly by or forming a stapled entity or group with a person will also be deemed to be Controlled by such person.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Counter Proposal	The meaning given in clause 9.6(b) .
Cost Letter	The cost letter dated 19 December 2021 between Target and Laguna Bay Group Pty Ltd (ACN 629 388 076) (being a member of the Bidder Group).
Court	The Federal Court of Australia (Victoria Registry) or any other court of competent jurisdiction under the Corporations Act agreed between Target and Bidder.
Cut Off Time	8.00 am on the Second Court Date.
Deed Poll	A deed poll in the form of annexure B or in such other form as agreed by Bidder and Target to be executed by Bidder in favour of the Scheme Participants, under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under the Scheme, and to provide the Scheme Consideration in accordance with the Scheme.
Discloser	The meaning given in clause 3.3(b) .
Duty	The meaning given in clause 19.1(a) .
Effective	In relation to the Scheme, the coming into effect of the Scheme Order pursuant to section 411(10) of the Corporations Act.
Effective Date	The date on which the Scheme becomes Effective.
Employee Incentive Plans	The Target's: <ul style="list-style-type: none"> (a) Tax Exempt Employee Share Plan; and (b) Performance Rights and Option Plan.
Encumbrance	Any security for the payment of money or performance of obligations, including a mortgage, charge, lien,

	pledge, trust, power or title retention or flawed deposit arrangement, any "security interest" as defined in sections 12(1) or (2) of the PPSA or any agreement to create any of them or allow them to exist other than a Permitted Encumbrance.
End Date	The date which is five months after the date of this agreement or such later date as Bidder and Target agree in writing.
Excluded Share	The following Target Shares: <ul style="list-style-type: none"> (a) all Target Shares registered in the name of the Bidder; (b) all Target Shares registered in the name of a Related Entity of Bidder; and (c) 16,178,927 Target Shares registered in the name of Isaac Lee Halman or his affiliated shareholding entities.
Excluded Shareholder	Each person who is registered in the Register as the holder of Excluded Shares (for the avoidance of doubt such person is not an Excluded Shareholder in respect of any Scheme Shares for which it is the registered holder).
Exclusivity Deed	The deed dated 20 December 2021 between Target and Laguna Bay Group Pty Ltd (ACN 629 388 076) (being a member of the Bidder Group).
Exclusivity Period	The period from and including the date of this document to and including the earlier of the date this document is terminated in accordance with its terms and the End Date.
First Court Date	The first day of the First Court Hearing or, if the First Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
First Court Hearing	The hearing of the application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened.
Governmental Agency	Any government, whether Federal, State or Territory, municipal or local, and any agency, authority, commission, department, instrumentality, regulator or tribunal thereof, including the Commissioner of Taxation, Australian Taxation Office and Australian Competition and Consumer Commission.
Headcount Test	The requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a

	majority in number of Target Shareholders present and voting, either in person or by proxy.
Implementation Date	The fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed between Bidder and Target.
Impugned Amount	The meaning given in clause 10.4(a) .
Independent Expert	An independent expert determined by Target.
Independent Expert's Report	The report in connection with the Scheme to be prepared by the Independent Expert in accordance with the Corporations Act and ASIC policy and practice, for inclusion in the Scheme Booklet.
Insolvency Event	Any of the following: <ul style="list-style-type: none"> (a) a person is or states that the person is unable to pay from the person's own money all the person's debts as and when they become due and payable; (b) a person is taken or must be presumed to be insolvent or unable to pay the person's debts under any applicable legislation; (c) an application or order is made for the winding up or dissolution or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of a corporation, other than where such winding up or dissolution is undertaken voluntarily for the purposes of a solvent restructure; (d) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in respect of a corporation or any action is taken to appoint any such person and the action is not stayed, withdrawn or dismissed within seven days; (e) a controller (as that term is defined in the Corporations Act) is appointed in respect of any property of a corporation; (f) a distress, attachment or execution is levied or becomes enforceable against any property of a person; (g) a person enters into or takes any action to enter into an arrangement (including a scheme of

arrangement or deed of company arrangement other than the Scheme), composition or compromise with, or assignment for the benefit of, all or any class of the person's creditors or members or a moratorium involving any of them; or

- (h) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in respect of a person.

Subleases A sublease of an oyster lease which the Bidder and the Target agree in writing on or before the date of this document is a "Sublease" for the purposes of this document.

Losses All claims, actions, proceedings, liabilities, obligations, damages, loss, charges, costs, expenses and duties or other outgoings.

Material Adverse Change Any matter, event, change or circumstance that:

- (a) occurs on, before or after the date of this document; or
- (b) will or is reasonably certain to occur after the date of this document;

(a **Relevant Event**) whether or not it becomes public, where that Relevant Event has, has had, or could reasonably be expected to have, individually or when aggregated with all other such matters, events, changes or circumstances of a similar kind or category:

- (a) the effect of diminishing the value of the consolidated net assets of the Target Group taken as a whole (calculated in accordance with the accounting policies and practices applied by Target in the financial statements for the year ended 31 December 2021 released to ASX) by \$1.8 million or more, other than as a result of any impairment which is made with the prior written consent of Bidder;
- (b) the effect of reducing the annualised earnings before interest, tax, depreciation and amortisation of the Target Group taken as a whole (calculated in accordance with the accounting policies and practices applied by Target in the financial statements for the year ended 31 December 2021 released to ASX), by \$200,000 or more, but for the Relevant Event;

- (c) the effect of reducing the Target Group's production capacity to less than 12 million oysters for the period from 1 January 2022 to 31 December 2022,

other than a matter, change, event or circumstance:

- (d) expressly required to be done or procured by Target or its Related Entities pursuant to this document, the Scheme or the Deed Poll;
- (e) fairly disclosed by Target to Bidder prior to the date of this document;
- (f) fairly disclosed by Target in any announcement to or filing with ASX prior to the date of this document;
- (g) undertaken or occurring with the prior written approval or consent of Bidder;
- (h) resulting from:
 - (i) changes in general economic, business or political conditions that directly or indirectly impact Australian aquaculture businesses;
 - (ii) war, terrorism, civil unrest, natural disaster, , pandemic, epidemic, disease, outbreak or the like, but excluding diseases or outbreaks or the like arising in oysters grown in the areas in which the Target Group's oysters are grown;
 - (iii) changes in law occurring after the date of this document that impact Target and its Australian competitors in a similar manner; or
 - (iv) changes in the applicable Accounting Standards.

Officer

In relation to an entity, its directors and senior executives.

Options

The following options to acquire Target Shares under an Employee Incentive Plan:

- (a) 4,000,000 options issued on 8 February 2018 with an exercise price of \$0.20 and an expiry date of 21 February 2022 (which have not been exercised as at the date of this document);
- (b) 2,000,000 options issued on 8 February 2018 with an exercise price of \$0.40 and an expiry

date of 21 February 2022 (which have not been exercised as at the date of this document);

- (c) 1,200,000 options issued on 7 May 2019 with an exercise price of \$0.28 and an expiry date of 25 February 2023 (which have not been exercised as at the date of this document); and
- (d) 3,500,000 options issued on 30 March 2020 with an exercise price of \$0.40 and an expiry date of 30 March 2024 (which have not been exercised as at the date of this document).

Optionholders

Each registered holder of an Option.

Performance Rights

The following performance rights or entitlements (whether granted, agreed to be granted, or proposed to be granted) which may result in the issue of Target Shares:

- (a) 1,000,000 performance shares issued on 8 February 2018 to Isaac Halman (which have not vested as at the date of this document); and
- (b) 1,000,000 performance rights issued on 7 May 2018 to Simba Matute (which have not vested as at the date of this document).

Permitted Encumbrance

Any of the following:

- (a) any encumbrance granted or required to be granted under or in connection with any Target Finance Document;
- (b) a charge or lien arising in favour of a Governmental Agency by operation of statute unless there is default in payment of money secured by that charge or lien;
- (c) any repairers', mechanics', workmens', bankers', solicitors' or other like lien arising in the ordinary course of business;
- (d) any retention of title arrangement entered into in the ordinary course of day-to-day trading;
- (e) any security interest of the kind referred to in s12(3) of the PPSA;
- (f) an encumbrance granted under any hire purchase or conditional sale or finance lease arrangements or any similar arrangement entered into in the ordinary course of business in respect of goods supplied to a member of the Target Group on the supplier's terms (or on terms

more favourable to a member of the Target Group), provided the secured amount is paid when due or is being contested in good faith and any secured amount which remains due after final determination or settlement of the contest is paid promptly; or

- (g) a netting or set-off arrangement entered into in the ordinary course of banking arrangements for the purpose of netting or setting off debit and credit balances.

PPSA

The *Personal Property Securities Act 2009* (Cth).

Prescribed Occurrence

The occurrence of any of the following:

- (a) Target converting all or any of its shares into a larger or smaller number of shares;
- (b) a member of the Target Group resolving to reduce its share capital in any way;
- (c) a member of the Target Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the Target Group issuing shares or securities convertible into shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than:
 - (i) to a directly or indirectly wholly-owned Subsidiary of Target; or
 - (ii) the issue of shares upon the exercise of Options or vesting of Performance Rights in each case granted before the date of this document;
- (e) a member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (f) a member of the Target Group granting an Encumbrance, or agreeing to grant an Encumbrance, in respect of the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;

- (g) an Insolvency Event occurs in relation to a member of the Target Group;
- (h) a member of the Target Group making any change to its constitution or other constituent document;
- (i) a member of the Target Group disposing of, or entering into any agreement for the disposal of, any business, assets, entity or undertaking, in each case whether in one or a number of transactions, which would or would reasonably be likely to involve a material change in:
 - (i) the manner in which the Target Group conducts its business;
 - (ii) the nature (including balance sheet classification), extent or value of the assets of the Target Group; or
 - (iii) the nature (including balance sheet classification), extent or value of the liabilities of the Target Group;
- (j) any member of the Target Group ceasing or threatening to cease carrying on its business;
- (k) a member of the Target Group agrees to a material variation of, or fails to take reasonable steps to avoid (to the extent within its power) the termination, suspension, revocation or non-renewal of, any lease, licence, permit or other authorisation given or issued to it by any Government Agency, except where the variation, termination suspension, revocation or nonrenewal of the relevant lease, licence, permit or other authorisation could not be reasonably expected to have a material adverse effect on the financial or operational performance of the Target Group; or
- (l) Target being delisted from ASX or Target Shares being subject to suspension from quotation for trading on ASX for 5 or more consecutive trading days,

in each case except as:

- (m) expressly required by this document; or
- (n) expressly required under the Scheme or Deed Poll; or

- (o) agreed to or requested by Bidder in writing;
- (p) fairly disclosed in the Target Disclosure Materials;
- (q) required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this agreement) or Governmental Agency (except where that requirement arises as a result of an action by a member of the Target Group); or
- (r) fairly disclosed by Target in any announcement to ASX prior to the date of this document.

Recipient	The meaning given in clause 3.3(b) .
Recommendation	The meaning given in clause 7(a)(i) .
Record Date	7.00 pm on the fourth Business Day following the Effective Date or such other date and time as Bidder and Target agree.
Register	The register of members of Target maintained by or on behalf of Target in accordance with the Corporations Act.
Registry	The person who maintains the Register in accordance with the Corporations Act.
Regulated Event	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) corporate and capital structure: <ul style="list-style-type: none"> (i) a member of the Target Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; or (ii) Target announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); (b) transactions: a member of the Target Group acquiring, or entering into any agreement for the acquisition or leasing of, any business, assets, entity or undertaking, or entering into any corporate transaction, in each case whether in one or a number of transactions, which would or would reasonably be likely to involve a material change in:

- (i) the manner in which the Target Group conducts its business;
 - (ii) the nature (including balance sheet classification), extent or value of the assets of the Target Group; or
 - (iii) the nature (including balance sheet classification), extent or value of the liabilities of the Target Group;
- (c) **material contracts:** any member of the Target Group:
 - (i) entering into, terminating or amending in a material respect any contract or commitment or series of related contracts or commitments which is reasonably expected to involve expenditure or revenue, or a present value of expenditure or revenue, or the assumption of potential liabilities, or providing for payments, to the Target Group in excess of \$200,000 per annum (individually or in aggregate) over the term of the contracts or commitments;
 - (ii) entering into or amending in any material respect any joint venture, partnership asset, or profit sharing agreement or similar arrangement or any contract or commitment restraining a member of the Target Group from competing with any person or conducting activities in any market;
 - (iii) entering into any transaction or agreement that continues beyond the Implementation Date on terms that is not arm's length commercial term; or
 - (iv) entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (d) **capex:** any member of the Target Group incurring, or committing to incur, capital expenditure (other than capital expenditure which has been fairly disclosed in the Target Disclosure Materials);

- (e) **disputes:** a member of the Target Group:
 - (i) waiving any material third party default; or
 - (ii) accepting as a compromise of a matter less than the full compensation due to a member of the Target Group where the financial impact of the compromise on the Target Group is more than \$200,000 (individually or in aggregate),

other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Target Group's business;
- (f) **financial indebtedness:** a member of the Target Group incurring any additional, increasing any existing or issuing any additional indebtedness, by way of borrowings, loans or advances (other than under any Target Finance Document and the additional \$1,000,000 extension that is under review);
- (g) **financial accommodation:** a member of the Target Group providing financial accommodation other than to members of the Target Group;
- (h) **accounting:** a member of the Target Group changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or principles or the interpretation of any of them;
- (i) **employees:** a member of the Target Group:
 - (i) entering into any new employment agreement, or terminating any employment agreement, in relation to the role of Chief Executive Officer (**CEO**) or any role which is or is to be a direct report to the CEO, except pursuant to contractual arrangements or Target's policies and guidelines in effect on the date of this document (to the extent such arrangements, policies and guidelines are fairly disclosed in the Target Disclosure Materials);
 - (ii) paying any bonus to, or increasing the compensation of, any officer or employee of any member of the Target Group except where it is in the ordinary course of

business and consistent with past practice or industry practice or pursuant to contractual arrangements or Target's policies and guidelines in effect on the date of this document (to the extent such arrangements, policies and guidelines are fairly disclosed in the Target Disclosure Materials);

- (iii) granting to any officer or employee of any member of the Target Group any severance, termination or retention pay or superannuation entitlements (or increasing any such existing entitlements) except pursuant to contractual arrangements or Target's policies and guidelines in effect on the date of this deed (to the extent such arrangements, policies and guidelines are fairly disclosed in the Target Disclosure Materials), or required by law or the terms of an award or enterprise bargaining agreement or Australian workplace agreement (or an equivalent or similar agreement or arrangement in any other jurisdiction); or
- (iv) establishing, adopting, entering into or amending in any material respect any enterprise bargaining agreement of any member of the Target Group or relating to the officers or employees of any member of the Target Group;
- (j) **new lines of business:** a member of the Target Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;
- (k) **tax elections:** a member of the Target Group makes any material tax election or settles or compromises any material liability relating to a tax dispute which would have the effect of increasing the tax liabilities of the Target Group by an amount that exceeds \$200,000; or
- (l) **related party transactions:** a member of the Target Group entering into, or resolving to enter into, a transaction with any related party of Target (other than a related party which is a member of the Target Group), as defined in section 228 of the Corporations Act which would

require shareholder approval under Chapter 2E of the Corporations Act,

in each case except as:

- (m) expressly required by this document; or
- (n) expressly required under the Scheme or Deed Poll; or
- (o) agreed to or requested by Bidder in writing;
- (p) fairly disclosed in the Target Disclosure Materials;
- (q) required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this agreement) or Governmental Agency (except where that requirement arises as a result of an action by a member of the Target Group); or
- (r) fairly disclosed by Target in any announcement to ASX prior to the date of this document.

Regulator's Draft The draft of the Scheme Booklet provided to ASIC for review pursuant to section 411(2) of the Corporations Act.

Regulatory Approval

- (a) Any approval, consent, waiver, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with a Regulatory Authority; or
- (b) In relation to anything that would be fully or partly prohibited or restricted by law if a Regulatory Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Regulatory Authority Any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial entity, commission, tribunal agency or authority or any Minister, department, office or delegate of any government. It includes a self-regulatory organisation established under statute or a stock exchange, ASIC, ASX, the Foreign Investment Review Board and the Australian Competition and Consumer Commission.

Reimbursement Fee \$325,000.

Related Body Corporate	The meaning given to that term in the Corporations Act.
Related Entity	Of a party means another entity which: <ul style="list-style-type: none"> (a) is a Related Body Corporate of the first entity; (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or (c) the party Controls.
Relevant Amount	The meaning given in clause 19.16(a) .
Relevant Interest	The meaning given to that term in the Corporations Act.
Representative	In relation to a party: <ul style="list-style-type: none"> (a) each of the party's Related Entities; and (b) each of the Officers, employees and Advisers of the party or of any of its Related Entities.
Representor	The meaning giving in clause 11.4 .
Scheme	The proposed scheme of arrangement between Target and the Scheme Participants under Part 5.1 of the Corporations Act in the form of annexure A (or in such other form as agreed by Bidder and Target), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Bidder and Target.
Scheme Booklet	The information to be dispatched to Target Shareholders for the purposes of the Scheme Meeting, including the Scheme, explanatory statement in relation to the Scheme issued pursuant to section 412 of the Corporations Act and registered with ASIC, the Independent Expert's Report, the Deed Poll, this document, the Tax Opinion, and the notice convening the Scheme Meeting (together with proxy forms).
Scheme Consideration	In respect of each Scheme Share held by a Scheme Participant, a cash amount equal to \$0.20.
Scheme Meeting	The meeting ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme, including any adjournment or postponement of that meeting.
Scheme Order	The order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme.
Scheme Participant	Each holder of Scheme Shares as at the Record Date.

Scheme Shares	The Target Shares other than any Excluded Shares.
Second Court Date	The first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	The hearing of the application made to the Court for the Scheme Order.
Subsidiary	The meaning given to that term in the Corporations Act.
Superior Proposal	<p>A bona fide Competing Proposal which the Target IBC, acting in good faith in the interests of Target and Target Shareholders, and after taking advice from Target's legal and financial advisers, determines:</p> <ul style="list-style-type: none"> (a) is reasonably capable of being completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, and all relevant legal, regulatory and financial matters; and (b) would be likely to be, if implemented in accordance with its terms, more favourable to Target Shareholders (other than Excluded Shareholders) than the Scheme or any proposal provided by Bidder to Target under clause 9.6, taking into account all aspects of the Competing Proposal and the latest proposal provided by Bidder to Target, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.
Takeovers Panel	The body established under section 171 of the <i>Australian Securities and Investments Commission Act 1989</i> (Cth) (and continued in existence by section 261 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth)) as the primary forum for resolving disputes about takeovers.
Target Board	The board of directors of Target.
Target Director	A director of Target.
Target Disclosure Materials	The information disclosed by Target to Bidder as at 11.59 pm on the second Business Day immediately before the date of this document and made available by way of the online data room, including, for the avoidance of doubt, the responses to questions

	provided through the question and answer facility which was part of that online data room.
Target Finance Documents	The Target's debt finance documents disclosed in the Target Disclosure Materials.
Target Group	Target and each of its Related Entities.
Target IBC	The independent board committee of Target formed by Target to consider the Transaction.
Target IBC Member	Any Target Director who is a member of the Target IBC.
Target Indemnified Parties	Each member of the Target Group and the Officers, employees and contractors of each of those entities.
Target Information	All information contained in the Scheme Booklet and all information provided by or on behalf of Target to the Independent Expert to enable the Independent Expert's Report to be prepared and completed, but does not include the Bidder Information, the Independent Expert's Report, the Tax Opinion, the Scheme or the Deed Poll or any other expert report included in the Scheme Booklet.
Target Share	A fully paid ordinary share in the capital of Target.
Target Shareholder	Each person who is registered in the Register as the holder of Target Shares.
Target Suspension Date	7.00 pm on the Effective Date or such other time agreed by the parties.
Target Warranties	Each of the representations and warranties given by Target to Bidder as set out in schedule 2 .
Tax Opinion	An opinion as to the Australian tax impacts of the Transaction for Scheme Participants to be included in the Scheme Booklet for the benefit of Scheme Participants.
Third Party	A person other than Bidder and its Associates and Target and its Associates.
Timetable	The indicative timetable relating to the Transaction as set out in schedule 1 or such other timetable as may be agreed in writing by the parties or their respective Advisers.
Transaction	The acquisition by Bidder of all of the Scheme Shares through the implementation of the Scheme and the separate action undertaken in relation to the outstanding Options and Performance Rights as

contemplated by **clause 6**, in return for the payment of the Scheme Consideration.

Transaction Implementation Committee	The committee to be established under clause 5.3 .
Verification Point	The meaning given in clause 5.5(b) .
Voting Intention	The meaning given in clause 7(a)(ii) .

2 Implementation of the Scheme

Target agrees to propose, and the parties agree to implement, the Scheme on the terms set out in this document.

3 Conditions

3.1 Conditions

The Scheme will not become Effective, and the respective obligations of the parties under **clauses 4** and **5** are not binding unless and until each of the conditions in column 1 of the following table has been satisfied or waived in accordance with **clause 3.4**:

Condition	Party responsible for satisfying Condition	Party entitled to benefit
(a) (ASIC and ASX) before the Cut Off Time, ASIC and ASX issue or provide all consents, approvals, exemptions, waivers, or other authorisations and do all such other acts which Bidder and Target, acting reasonably, agree are necessary or desirable to implement the Transaction, including in the case of ASIC, providing the statement required under section 411(17)(b) of the Corporations Act, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (judged by the affected party acting reasonably), and these consents, approvals, exemptions, waivers or other authorisations	Bidder and Target	Bidder and Target

Condition	Party responsible for satisfying Condition	Party entitled to benefit
have not been withdrawn, cancelled or revoked.		
<p>(b) (FIRB) before the Cut Off Time, either:</p> <p>(i) the Treasurer of the Commonwealth of Australia (or their delegate) has provided a notice in writing (without any term or condition which Bidder considers unacceptable, acting reasonably) stating or to the effect that, the Australian Government does not object to Bidder acquiring the Scheme Shares pursuant to the Scheme; or</p> <p>the Treasurer of the Commonwealth of Australia has become precluded by lapse of time from making an order in respect of the acquisition of the Scheme Shares by Bidder pursuant to the Scheme under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).</p>	Bidder	Bidder and Target
<p>(c) (Other Regulatory Approvals) before the Cut Off Time, all other Regulatory Approvals which Target and Bidder agree (acting reasonably) are necessary to implement the Transaction are obtained.</p>	Bidder and Target	Bidder and Target
<p>(d) (Court orders) no temporary restraining order, preliminary or</p>	Bidder and Target	Bidder and Target

Condition	Party responsible for satisfying Condition	Party entitled to benefit
permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition being in effect before and at the Cut Off Time which prevents or restrains or could reasonably be expected to prevent or restrain the lawful consummation of any aspect of the Transaction.		
(e) (No Material Adverse Change) no Material Adverse Change occurs or becomes known to Bidder between (and including) the date of this document and the Cut Off Time.	Target	Bidder
(f) (No Prescribed Occurrence) no Prescribed Occurrence occurs or becomes known to Bidder between (and including) the date of this document and the Cut Off Time.	Target	Bidder
(g) (Independent Expert's Report) the Independent Expert issues the Independent Expert's Report which concludes that the Scheme is in the best interests of Scheme Participants before the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not conclude that the Scheme is not in the best interests of Scheme Participants prior to the Cut Off Time.	Target	Target
(h) (Transfer/Renewal of Subleases) all consents and notifications required for the assignment and, where agreed in writing by Bidder and Target, renewal, of the Subleases have been obtained or provided and the	Target	Bidder

Condition	Party responsible for satisfying Condition	Party entitled to benefit
Subleases have been assigned to a member of the Target Group and, where applicable, renewed for the agreed period.		
(i) (Options) before the Cut Off Time, all outstanding Options are cancelled pursuant to a Cancellation Deed in accordance with clause 6.2 .	Target	Bidder
(j) (Target Shareholder approval) Target Shareholders (other than any Excluded Shareholders) approve the Scheme by the necessary majorities at the Scheme Meeting, except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act, as contemplated by clause 3.6 .	Target	Neither party
(k) (Court approval of Scheme) the Court approves the Scheme under section 411(4)(b) of the Corporations Act and an office copy of the Scheme Order is lodged with ASIC as contemplated by section 411(10) of the Corporations Act.	Target	Neither party

3.2 Reasonable endeavours

Each party must use its reasonable endeavours to procure that:

- (a) each of the Conditions for which it is responsible (as indicated in column 2 of the table in **clause 3.1**) is satisfied as soon as practicable after the date of this document, or continues to be satisfied at all times until the last time it is to be satisfied (as the case may require), with a view to the Effective Date occurring on or before the End Date; and
- (b) there is no event or circumstance within the reasonable control or influence of that party that would prevent the Conditions being satisfied or delay the satisfaction of the Conditions.

3.3 Regulatory Approvals

- (a) Without limiting the generality of **clause 3.2**, each party must:
- (i) promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval process for the Scheme, including responding to requests for information at the earliest practicable time;
 - (ii) (as far as practicable and lawful) provide the other party with all information reasonably requested in connection with the application for any Regulatory Approval;
 - (iii) respond to all requests for information from the relevant Regulatory Authority in respect of the applications for Regulatory Approvals at the earliest practicable time, to the extent such information is within its possession, knowledge or control; and
 - (iv) provide the other party with all information and assistance reasonably requested by such other party in connection with the applications for Regulatory Approvals to the extent such information is within its possession, knowledge or control.
- (b) Nothing in **clauses 3.2** or **3.3(a)** requires a party (**Discloser**) to disclose to the other party (**Recipient**) any information, document, submission or other material that, or to permit the Recipient or its Representatives to attend meetings the subject matter of which:
- (i) is materially commercially sensitive;
 - (ii) is privileged;
 - (iii) the Discloser is prevented from disclosing due to confidentiality obligations owed to any Third Party; or
 - (iv) may cause a breach of the *Competition and Consumer Act 2010* (Cth),
- provided the Discloser discloses such information, document(s), submission(s) or other material(s) or permits the Recipient or its Representatives to attend meetings:
- (v) to the fullest extent it is reasonably able to do so, including by permitting the Recipient or its Representatives to attend part of meetings or by redacting portions or by disclosing on an agreed limited basis only to certain Representatives of the Recipient; and
 - (vi) in its complete form, with redactions only of any information of the sort referred to in **clauses 3.3(b)(ii), 3.3(b)(iii) or 3.3(b)(iv)**, to the Recipient's external or internal lawyers on a counsel-only basis.

3.4 Benefit and waiver of certain Conditions

- (a) (**Both parties**) Target and Bidder together have the benefit of the Conditions in respect of which they are both entitled to benefit (as indicated in column 3 of the table in **clause 3.1**) and any breach or non-

fulfilment of those Conditions can only be waived with the written consent of both parties.

- (b) **(Target)** Target has the benefit of the Conditions in respect of which it is only entitled to benefit (as indicated in column 3 of the table in **clause 3.1**) and any breach or non-fulfilment of that Condition can only be waived with the written consent of Target.
- (c) **(Bidder)** Bidder has the benefit of the Conditions in respect of which it is only entitled to benefit (as indicated in column 3 of the table in **clause 3.1**) and any breach or non-fulfilment of those Conditions can only be waived with the written consent of Bidder.
- (d) The Conditions in respect of which neither party is entitled to benefit (as indicated in column 3 of the table in **clause 3.1**) cannot be waived.
- (e) A party entitled to waive a Condition under this **clause 3.4** may elect to do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the relevant Condition applies must take place before the Cut Off Time.
- (f) If a party waives the breach or waives non-fulfilment of any of the Conditions, that waiver will not preclude it from suing the other party for any breach of this document, including a breach that resulted in the non-fulfilment of the Condition that was waived.
- (g) Unless specified in the waiver, a waiver of the breach or waiver of the non-fulfilment of any Condition will not constitute:
 - (i) a waiver of breach or waiver of non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or
 - (ii) a waiver of breach or waiver of non-fulfilment of that Condition resulting from any other event or circumstance.

3.5 Notification of certain events

- (a) Each party must:
 - (i) **(keep informed)** promptly and reasonably inform the other party either directly or through its Advisers of the steps it has taken and of its progress towards satisfaction of the Conditions;
 - (ii) **(notice of satisfaction)** promptly notify the other party if it becomes aware that any Condition has been satisfied, and in circumstances where the relevant Condition is satisfied by the occurrence of a particular event, the notifying party must also provide reasonable evidence that the relevant event has occurred;
 - (iii) **(notice of failure)** promptly notify the other party if it becomes aware that any Condition has failed to be satisfied or has become incapable of being satisfied or is not reasonably capable of being satisfied by the End Date or of any circumstances which may reasonably be expected to lead to such a state of affairs; and

- (iv) **(notice of waiver)** after having given or received a notice in accordance with **clause 3.5(iii)** in relation to a Condition that it is entitled under **clause 3.4** to waive, give notice to the other party as soon as possible (and in any event before 5.00pm on the Business Day immediately before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of the relevant Condition, specifying the Condition in question.
- (b) Subject to the satisfaction or waiver of the Conditions, Bidder and Target must each provide the Court on the Second Court Date with a certificate that all of the Conditions (other than the Condition in **clause 3.1(k)** requiring Court approval of the Scheme) are satisfied, or if not satisfied, are waived. Each party must provide the other party with a draft of such certificate by 5.00 pm on the Business Day prior to the Second Court Date.
- (c) The giving of a certificate by each of Bidder and Target under **clause 3.5(b)** will in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the Conditions referred to in the certificate.

3.6 Scheme voted down

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test, and Bidder or Target considers, acting reasonably, that one or more Target Shareholders have split their holdings of Scheme Shares into two or more parcels, or some abusive or improper conduct, may have caused, or materially contributed to, the Headcount Test not having been satisfied then Target must:

- (a) seek the Scheme Order, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in all Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test.

3.7 Consultation if Conditions not met

If:

- (a) there is a breach or non-fulfilment of a Condition which is not waived (where capable of waiver) in accordance with this document by the time or date specified in this document for its satisfaction or in any event before the End Date; or
- (b) there is an act, failure to act, event or occurrence which will prevent a Condition being satisfied by the time or date specified in this document for its satisfaction or in any event before the End Date (and the breach or non-fulfilment of the Condition which would otherwise occur has not already been waived); or

- (c) the Scheme does not become Effective by 5.00 pm on the Business Day immediately before the End Date,

then the parties will consult in good faith with a view to determining whether:

- (d) the Transaction may proceed by way of alternative means or methods and, if so, to agree on the terms of such alternative means or methods;
- (e) to extend the relevant time or date for satisfaction of the Conditions;
- (f) to change the date of the application to be made to the Court for the Scheme Order or adjourn that application (as applicable) to another date agreed by the parties; or
- (g) to extend the End Date.

3.8 Failure to agree

- (a) If the parties are unable to reach agreement under **clause 3.7** within ten Business Days of the relevant event or occurrence (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date), then unless that Condition is waived in accordance with **clause 3.4**, a party entitled to the benefit of that Condition may (subject to **clause 3.8(b)**) terminate this document.
- (b) A party will not be entitled to terminate this document pursuant to **clause 3.8(a)** if the relevant Condition has not been satisfied as a result of:
 - (i) a breach of this document by that party; or
 - (ii) a deliberate act or omission of that party for the purpose of frustrating satisfaction of that Condition.
- (c) Termination of this document under **clause 3.8(a)** does not affect any accrued rights of either party arising from any breach of this document prior to termination.

3.9 Interpretation

For the purposes of this **clause 3**, a Condition will be regarded as incapable of satisfaction or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this document).

4 Scheme

4.1 Scheme

Target must propose the Scheme to Target Shareholders on and subject to the terms of this document.

4.2 Scheme Consideration

Subject to the terms of the Scheme, Bidder covenants in favour of Target and of each Scheme Participant that in consideration for the transfer to Bidder of

the Scheme Shares held by each Scheme Participant under the terms of the Scheme, Bidder will on the Implementation Date:

- (a) accept that transfer; and
- (b) in accordance with procedure contemplated by the Deed Poll, the Scheme and this document, provide to each Scheme Participant the Scheme Consideration.

4.3 Provision of the Register

- (a) In order to facilitate the provision of the Scheme Consideration, the Target must provide, or procure the provision of, to Bidder or a nominee of Bidder, a complete copy of the Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Participant as at the Record Date), within one Business Day after the Record Date.
- (b) The details and information to be provided under **clause 4.3(a)** must be provided in such form as Bidder or its nominee may reasonably require.

5 Steps for implementation

5.1 Target's obligations

Target must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme on a basis consistent with this document, use reasonable endeavours to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, and in particular Target must:

- (a) **(announce recommendation of the Scheme)** immediately after execution of this document release (and not withdraw or qualify except in accordance with **clause 7**) the Announcement, including stating that each member of the Target IBC:
 - (i) considers that the Scheme is in the best interests of Target and Target Shareholders and recommends that Target Shareholders vote in favour of all resolution(s) to be proposed at the Scheme Meeting to approve the Scheme; and
 - (ii) who holds Target Shares intends to vote their Target Shares in favour of the resolution(s) to be proposed at the Scheme Meeting to approve the Scheme,qualified only by words to the effect of:
 - (iii) 'subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders'; and
 - (iv) 'in the absence of a Superior Proposal';
- (b) **(Scheme Booklet)** prepare the Scheme Booklet in accordance with **clause 5.4**;
- (c) **(Independent Expert)**:

- (i) promptly appoint the Independent Expert (and any other specialist expert required) and provide all assistance and information reasonably requested by the Independent Expert (and any other specialist expert) in connection with the preparation of the necessary report(s) (including the Independent Expert's Report) for inclusion in the Scheme Booklet; and
 - (ii) on receipt, provide Bidder with a copy of any draft of the Independent Expert's Report (and any other specialist report) and provide Bidder with an opportunity to correct any factual inaccuracies in those reports;
- (d) **(approval of Regulator's Draft)** as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, and in any event no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC and:
 - (i) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet;
 - (ii) without limiting **clause 3.3(a)(ii)**, keep Bidder reasonably informed of any material matters raised by ASIC in relation to the Scheme Booklet; and
 - (iii) without limiting **clause 3.3(b)(v)**, at Bidder's request, allow Bidder to attend such portions of any meetings and discussions with ASIC which are relevant to the Bidder Information (provided that Bidder's request is provided in a timely manner and ASIC has no objection to same);
- (e) **(ASIC statements)** apply to ASIC for the production of:
 - (i) an indication of intent letter stating that ASIC does not intend to appear at the First Court Hearing; and
 - (ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act, stating that ASIC has no objection to the Scheme;
- (f) **(Scheme Meeting)**:
 - (i) apply to the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting; and
 - (ii) take all steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to Target Shareholders and holding the Scheme Meeting;
- (g) **(registration of explanatory statement)** request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (h) **(approval and implementation of Scheme)** if the resolution submitted to the Scheme Meeting is passed by the necessary majorities and once

the Conditions (other than the Condition in **clause 3.1(k)** requiring Court approval of the Scheme) are satisfied or waived, promptly apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme and if that approval is obtained:

- (i) promptly lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act;
 - (ii) close the Register as at the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and Deed Poll;
 - (iii) execute proper instruments of transfer on behalf of Scheme Participants, and, subject to Bidder providing the Scheme Consideration in accordance with the terms of the Scheme, effect and register the transfer of the Scheme Shares in accordance with the Scheme; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the Scheme Order;
- (i) **(ASX listing)** use its best endeavours to ensure that the Target Shares continue to be quoted on the official list conducted by ASX until (and including) the Implementation Date;
 - (j) **(legal representation)** allow, and not oppose, any application by Bidder for leave of the Court to be represented, or the separate representation of Bidder by its solicitors or counsel, at the First Court Hearing and the Second Court Hearing;
 - (k) **(Bidder Information)** during the period until the Bidder Information becomes publically available, not use the Bidder Information for any purposes other than those expressly contemplated by this document or the Scheme;
 - (l) **(Court documents)** consult with Bidder in relation to the content of the documents required for submission to the Court for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider, for the purpose of amending drafts of those documents, comments from Bidder on those documents provided that such comments are provided to Target in a timely manner;
 - (m) **(Scheme advocacy)** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Bidder, meeting with key Scheme Participants and, in consultation with Bidder, undertaking reasonable shareholder engagement and proxy solicitation actions to encourage Scheme Participants to vote on the Scheme, in each case in accordance with the recommendation of the Target IBC, subject to applicable law and ASIC policy;
 - (n) **(Registry details)** subject to the terms of the Scheme:

- (i) provide all necessary information about the Scheme Participants to Bidder which Bidder reasonably requires in order to assist Bidder to solicit votes at the Scheme Meeting; and
- (ii) provide all necessary directions to the Registry to promptly provide any information that Bidder reasonably requests (through Target) in relation to the Register, including any sub-register, and, where requested by Bidder, Target must procure that information to be provided to Bidder in electronic form as is reasonably requested by Bidder;
- (o) **(Proxy reports)** cause the Registry to report to it and Bidder and their Representatives on the status of proxy forms received by the Registry for the Scheme Meeting, at 10 Business Days before the Scheme Meeting, at each subsequent Business Day up to the deadline for receipt of proxy forms and at that deadline and provide to Bidder any other information as it may receive concerning the Voting Intentions of Target Shareholders;
- (p) **(publication of information)** as soon as they become available, publish on its website the First Court Date and the Second Court Date, the date of the Scheme Meeting, and the text of all announcements made to ASX in connection with the Transaction; and
- (q) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.2 Bidder's obligations

Bidder must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme on a basis consistent with this document, use reasonable endeavours to implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, and in particular Bidder must:

- (a) **(Bidder Information)** prepare the Bidder Information in accordance with **clause 5.5** and provide the Bidder Information to Target for inclusion in the Scheme Booklet as soon as reasonably practicable;
- (b) **(Independent Expert)** provide all assistance and information reasonably requested by the Independent Expert (and any other specialist expert required) in connection with the preparation of all necessary report(s) (including the Independent Expert's Report) for the purposes of the Scheme Booklet;
- (c) **(assistance)** provide any assistance or information reasonably requested by Target in connection with the preparation of the Scheme Booklet and any other document to be sent to Target Shareholders in order to facilitate satisfaction of the Condition in **clause 3.1(j)**;
- (d) **(approval of draft Bidder Information for ASIC)** as soon as practicable after the preparation of an advanced draft of the Bidder Information suitable for review by ASIC, procure that the Board of Bidder (or any committee duly appointed by the Board with authority to approve the

Bidder Information) approves the Bidder Information provided to Target as being in a form appropriate for provision to ASIC for review;

- (e) **(approval of Bidder Information for Scheme Booklet)** as soon as practicable after the conclusion of the review by ASIC of the Regulator's Draft:
 - (i) procure that the Board of Bidder (or any committee duly appointed by the Board with authority to approve the Bidder Information) is convened to approve the inclusion of the Bidder Information in the Scheme Booklet; and
 - (ii) provide to Target, Bidder's unconditional written consent to the inclusion of the Bidder Information in the Scheme Booklet;
- (f) **(Target Information)** during the period until the Target Information becomes publically available, not use the Target Information for any purposes other than those expressly contemplated by this document or the Scheme;
- (g) **(Deed Poll)** prior to the Business Day which is immediately before the First Court Date, execute the Deed Poll and deliver an original executed copy of that Deed Poll to Target;
- (h) **(Scheme Consideration)** if the Scheme becomes Effective, provide the Scheme Consideration on the Implementation Date in accordance with the Deed Poll and **clause 4.2** of this document; and
- (i) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.3 Transaction Implementation Committee

- (a) As soon as practicable after the date of this document, the parties will establish the Transaction Implementation Committee made up of two persons nominated by Bidder and two persons nominated by Target or such other persons as the parties may agree from time to time.
- (b) The parties' initial representatives on the Transaction Implementation Committee shall be:
 - Target:** Isaac Halman and Simba Matute;
 - Bidder:** Scott Weitemeyer and Sam Denman.
- (c) The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to implement the Transaction.
- (d) The Transaction Implementation Committee will meet once every week or as otherwise agreed by the parties.
- (e) Nothing in this **clause 5.3** requires either party to act at the direction of the other, and each party:

- (i) acknowledges that the business of each party and its Subsidiaries will continue to operate independently of the other until the Implementation Date; and
- (ii) agrees that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

5.4 Preparation of the Scheme Booklet

- (a) **(preparation)** Target will prepare the Scheme Booklet and will ensure that the Scheme Booklet complies with all applicable laws, including the requirements of:
 - (i) the Corporations Act and the Corporations Regulations;
 - (ii) ASIC policy (including *Regulatory Guide 60*); and
 - (iii) the ASX Listing Rules,
 and will ensure that the Target Information, and all information provided by or on its behalf to the Independent Expert, is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Scheme Booklet is despatched to Target Shareholders.
- (b) **(update)** Target must, until the date of the Scheme Meeting, continue to supplement the information contained in the Scheme Booklet (whether by way of issuing a supplementary scheme booklet, ASX announcement or media announcement as appropriate) with all such further or new information which may arise or become known to Target after the Scheme Booklet has been despatched, and which is necessary to ensure that the Scheme Booklet complies with the standards referred to in **clause 5.4(a)**.
- (c) **(drafts)** Target must:
 - (i) provide to Bidder a draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised to enable Bidder to review the Regulator's Draft at least five Business Days before its submission to ASIC;
 - (ii) consult with Bidder in relation to the content of the Regulator's Draft (including inclusion of any Bidder Information); and
 - (iii) consider in good faith, for the purpose of amending the Regulator's Draft, any comments received from Bidder and its Representatives.
- (d) **(dispute)** If, after a reasonable period of consultation, there is a dispute in relation to the content or form of the draft Scheme Booklet:
 - (i) where the dispute relates to the Bidder Information, Bidder will make the final determination as to the content and form of the Bidder Information to be included in the Scheme Booklet; and
 - (ii) in all other circumstances, Target will make the final determination as to the content and form of the Scheme Booklet,

provided that nothing in this clause requires Target or any Officer of Target to include anything in the Scheme Booklet which Target or the relevant Officer of Target considers to be materially incorrect, misleading or deceptive, or to omit any information, the omission of which would, in the opinion of Target or the relevant Officer cause the Scheme Booklet to be defective in any material respect.

5.5 Preparation of Bidder Information

- (a) Bidder must:
 - (i) as soon as practicable after the date of this document, prepare the Bidder Information and provide that Bidder Information to Target for inclusion in the Scheme Booklet;
 - (ii) consult with Target in relation to the content of the Bidder Information;
 - (iii) consider in good faith, for the purpose of amending the Bidder Information, any comments received from Target and its Representatives;
 - (iv) ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise); and
 - (v) provide to Target all such further or new information which may arise or become known to Bidder after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) Bidder must on or before each of:
 - (i) the Business Day which is immediately prior to the draft Scheme Booklet is to be lodged with the Court before the First Court Hearing;
 - (ii) the Business Day which is immediately prior to the day on which the Scheme Booklet is proposed by Target to be dispatched to Target Shareholders; and
 - (iii) the Business Day which is immediately prior to the day of the Scheme Meeting,

(each a **Verification Point**) verify all statements forming part of the Bidder Information, and any statements directly derived from the Bidder Information, contained in the Scheme Booklet. Bidder will provide such documentation to evidence its verification that Target may reasonably request, including a verification certificate signed by Representatives of Bidder responsible for verification.
- (c) Bidder will ensure that the Bidder Information, and all information provided by or on its behalf to the Independent Expert, is not misleading or deceptive in any material respect (whether by omission or otherwise) as at each Verification Point.

5.6 Responsibility statements

The Scheme Booklet will contain statements to the effect that:

- (a) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
- (b) Target is responsible for all Target Information contained in the Scheme Booklet.

5.7 Compliance with obligations

Target and Bidder each agree to use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external Advisers) to comply with their respective obligations in this **clause 5** and to produce the Scheme Booklet in accordance with the Timetable.

5.8 Court proceedings

- (a) If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme, at Bidder's request, Target must appeal the Court's decision to the fullest extent possible, except to the extent that the parties agree otherwise, or an independent senior counsel indicates that, in his or her view, an appeal would have no reasonable prospect of success, in which case either party may terminate this document.
- (b) Each of Bidder and Target must vigorously defend, or must cause to be vigorously defended, any lawsuits or other claims or proceedings (including any Takeovers Panel proceedings) brought against it (or any member of the Bidder Group or Target Group) challenging this document or the completion of the Transaction. Neither Bidder nor Target may settle or compromise (or permit any member of the Bidder Group or Target Group to settle or compromise) any claim brought in connection with this document without the prior written consent of the other, such consent not to be unreasonably withheld.
- (c) Any costs incurred as a result of the operation of this clause will be borne equally by Bidder and Target.

5.9 Board and management changes

As soon as practicable after Bidder has complied with its obligation to provide the Scheme Consideration in accordance with the Deed Poll:

- (a) Target must cause the appointment as directors of Target and each other member of the Target Group of such persons nominated by Bidder; and
- (b) Target must use reasonable endeavours to ensure that such members of the Target Board and the boards of each other member of the Target Group as nominated by Bidder resign from the Target Board (or board of another member of the Target Group), and that each such director provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise (except for any payments properly payable for accrued remuneration and entitlements) against the

Target Group (without any payment from, or cost to, the Target Group or the Bidder Group).

6 Target Options and Target Performance Rights

6.1 Options and Performance Rights

- (a) Target and Bidder agree that, subject to the Scheme becoming Effective, Target and Bidder will take any such action agreed in writing between Target and Bidder on or after the date of this agreement (which agreement expressly refers to this **clause 6**) to ensure that, by no later than the Implementation Date:
 - (i) there are no outstanding Options;
 - (ii) there are no outstanding Performance Rights; and
 - (iii) Target's obligations to pay any outstanding remuneration to members of the Target Board are satisfied.
- (b) As soon as reasonably practicable after the date of this agreement, Target must use its reasonable endeavours to procure that ASX grants a waiver from rule 6.23 of the ASX Listing Rules (to the extent required) in connection with any actions to be undertaken by Target under this **clause 6** in relation to the Options and the Performance Rights.
- (c) If the waiver referred to in **clause 6.1(b)** is not obtained before the First Court Date, Target agrees to seek any approvals that are required from the Target Shareholders under rule 6.23 of the ASX Listing Rules in connection with any actions to be undertaken by Target under this **clause 6** in relation to the Options and the Performance Rights.
- (d) For the avoidance of doubt, the parties agree that any action which is undertaken or otherwise occurs in accordance with this **clause 6** will not be a Material Adverse Change, a Prescribed Occurrence, a Regulated Event or a breach of any provision of this agreement, or give rise to any right to terminate this agreement or obligation to pay the Reimbursement Fee by Target, and will, together with any resulting consequences, be disregarded when assessing the operation of any other part of this agreement (including, among other things, for the purposes of assessing whether there has been a Material Adverse Change).

6.2 Cancellation Deeds

In accordance with **clause 6.1**, the parties agree that Target must:

- (a) **(Co-operation)** co-operate with Bidder and otherwise take all reasonable steps to ensure that each relevant Optionholder enters into a Cancellation Deed as soon as reasonably practicable, but in any event before the date that is five Business Days before the Regulator's Draft is lodged with ASIC in accordance with the Timetable, under which each relevant Optionholder agrees to cancel each of their Options on or before the Record Date;

- (b) **(Payments)** procure that it makes the payments (if any) required under the Cancellation Deeds in accordance with their terms to cancel each of their Options on or before the Record Date;
- (c) **(Communications)** keep Bidder fully informed of all communications with Optionholders and other parties under this **clause 6.2**, and provide to Bidder copies of all pro forma documents and correspondence to Optionholders, and where applicable, all material individual written communication with such persons; and
- (d) **(No amendments)** not amend the Cancellation Deeds without the written consent of Bidder.

7 Target IBC Members' recommendation and Voting Intentions

- (a) Target represents and warrants to Bidder that each Target IBC Member in office as at the date of this document has confirmed by way of a resolution of the Target IBC or by separate written confirmation that:
 - (i) he or she will, as at the date of the Announcement, recommend that Target Shareholders vote in favour of the Scheme **(Recommendation)**; and
 - (ii) he or she intends to vote, or cause to be voted, all Target Shares in which he or she has a Relevant Interest in favour of the Scheme **(Voting Intention)**,
 in each case:
 - (iii) in the absence of a Superior Proposal; and
 - (iv) subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and continuing to conclude that the Scheme is in the best interests of Target Shareholders.
- (b) Subject to a Target IBC Member withdrawing or changing a Recommendation or Voting Intention in the circumstances set out in **clauses 7(c)(iii) or 7(c)(iv)**, Target must ensure that the Scheme Booklet includes statements to the effect that the Target IBC Member gives the Recommendation and has the Voting Intention qualified only by the words 'in the absence of a Superior Proposal, or the Independent Expert no longer concluding that the Scheme is in the best interests of Target Shareholders'.
- (c) Target must use its best endeavours to ensure that no Target IBC Member:
 - (i) changes, withdraws or modifies his or her Recommendation or Voting Intention; or
 - (ii) makes a public statement or takes any action that is inconsistent with his or her Recommendation or Voting Intention,

in each case except where:

- (iii) Target receives a Competing Proposal and Target IBC Members determine, after all of Bidder's rights under **clause 9.6** have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
- (iv) subject to, where applicable, complying with **clause 9.6**, the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders.

8 Conduct of business

8.1 Conduct of business

From the date of this document up to and including the Implementation Date, Target must, and it must procure that each member of the Target Group must:

- (a) conduct their respective businesses in the ordinary and usual course and substantially consistent with the manner in which their respective businesses have been conducted immediately before the date of this document;
- (b) comply with all applicable laws and regulations;
- (c) comply in all material respects with all material and binding contracts to which it is party;
- (d) use their best endeavours to maintain the condition of their businesses and assets, including maintaining at least its level of insurance as at the date of this document over its business and assets;
- (e) use their best endeavours to ensure that no Regulated Event occurs;
- (f) use their best endeavours to keep available the services of their Officers and employees;
- (g) use their best endeavours to preserve their relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom they have business dealings

except:

- (h) to the extent expressly required by this document, the Scheme or the Deed Poll;
- (i) to the extent required by law;
- (j) with the prior written agreement or direction of Bidder.

8.2 No Prescribed Occurrences

Other than with the prior written approval of Bidder or as expressly required by this document, Target must not, and must ensure that the other members of the Target Group do not, from the date of this document up to and including the Implementation Date, take any action which would, or would be reasonably expected to, give rise to a Prescribed Occurrence.

8.3 Access

- (a) Between the date of this document and the Implementation Date, Target must, and must cause each member of the Target Group to:
 - (i) afford to Bidder and its Representatives reasonable access, during normal business hours and at mutually convenient times, to such documents, records and other information (subject to any existing confidentiality obligations owed to third parties), Officers and Advisers of Target and of any member of the Target Group and such reasonable co-operation as Bidder reasonably requires for the purpose of:
 - (A) understanding Target's financial position (including its cashflow and working capital position), trading performance and management control systems;
 - (B) meeting its obligations under this document;
 - (C) preparing for carrying on the business of the Target Group following implementation of the Scheme;
 - (D) facilitating the smooth implementation of the plans of Bidder for the business following implementation of the Scheme;
 - (E) verifying warranties, compliance with this document, or whether a Prescribed Occurrence, Regulated Event or Material Adverse Change has occurred; and
 - (F) any other purpose which is agreed in writing between the parties;
 - (ii) keep Bidder fully informed of, and consult with Bidder as reasonably required by Bidder in respect of, all material developments relating to the Target Group; and
 - (iii) share such information as is reasonably required for the purposes specified in **paragraphs 8.3(a)(i)(A) to 8.3(a)(i)(F)** above, provided that Bidder must:
 - (A) keep all information obtained by it as a result of this **clause 8.3(a)** confidential;
 - (B) provide Target with reasonable notice of any request for meetings or access;
 - (C) comply with the reasonable requirements of Target in relation to such access; and
 - (D) not unreasonably interfere with the Business or the operations of the Target Group.
- (b) Subject to appropriate redaction to the extent required to comply with **clause 8.3(d)**, Target must provide to Bidder (immediately after they are provided to the Target Board) copies of regular reports provided to the Target Board in relation to the conduct of the business of the Target Groups in substantially the same format and with substantially the same

regularity as provided to the Target Board prior to the date of this document.

The parties must undertake discussions in good faith in respect of how customer and other key contractual relationships are to be managed prior to the Implementation Date, including where any Third Party consents are required in connection with, or as a result of, the Transaction, and Target must use all reasonable endeavours to satisfy any reasonable request of Bidder in respect of the management of such customer and other key contractual relationships.

- (c) Nothing in this **clause 8.3** gives Bidder any rights to undertake further due diligence investigations, or any rights as to the decision-making of any member of the Target Group or its business.
- (d) Nothing in this **clause 8.3** obliges Target or any member of the Target Group to provide to Bidder or its Representatives any information:
 - (i) concerning the Target IBC Members' or Target's management's consideration of the Transaction or any Competing Proposal (save as otherwise provided in this document);
 - (ii) concerning the Target Group's business that is, in the reasonable opinion of Target, commercially sensitive, including any specific pricing and margin information, customer details and any material term of any project tender where a member of the Target Group reasonably considers that a member of the Bidder Group may also be invited to prepare a tender response for the same project;
 - (iii) in circumstances which may result in a breach of the *Competition and Consumer Act 2010* (Cth);
 - (iv) which would, in the reasonable opinion of Target, result in unreasonable disruptions to the Target Group's business;
 - (v) which would breach an obligation of confidentiality to any person or any applicable privacy laws; or
 - (vi) which would be reasonably likely to result in a loss of legal professional privilege.

9 Exclusivity

9.1 No current discussions regarding a Competing Proposal

Target represents and warrants to Bidder that, as at the date of this document neither it nor any of its Representatives is in any negotiations or discussions, and has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal.

9.2 No shop

During the Exclusivity Period, Target must not and must ensure that none of its Representatives, directly or indirectly:

- (a) solicits, invites or initiates any enquiries, expressions of interest, offers, proposals, negotiations or discussions; or
 - (b) communicates any intention to do any of these things,
- with a view to, or that may be reasonably expected to lead to, obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

9.3 No talk

Subject to **clause 9.4**, during the Exclusivity Period, Target must not and must ensure none of its Representatives directly or indirectly:

- (a) participate in any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or facilitate, participate in or continue any negotiations, discussions or other communications with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (c) disclose or otherwise provide or make available any material non-public information about the business or affairs of the Target Group to a Third Party with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal; or
- (d) communicate to any person an intention to do anything referred to in the preceding paragraphs of this **clause 9.3**,

provided that nothing in this **clause 9.3** prevents or restricts Target or any of its Representatives from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that Third Party that Target is bound by the provisions of this **clause 9.3** and is only able to engage in negotiations, discussions or other communications if the fiduciary exception set out in **clause 9.4** applies.

9.4 Fiduciary carve out

Clause 9.3 (no talk) and **clause 9.5 (notification of approaches)** do not apply to the extent that they restrict Target or the Target IBC from taking or refusing to take any action with respect to an actual, proposed or potential Competing Proposal (which was not solicited, invited or initiated in contravention of **clause 9.2**) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Target IBC considers is of sufficient commercial standing; and
- (b) the Target IBC has determined, in good faith and acting reasonably, that:
 - (i) after consultation with its advisors, such a Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
 - (ii) after receiving legal advice (including by email) from Target's external legal advisers (who must be reputable advisers experienced in transactions of this nature), compliance with **clause 9.3** (as applicable) would, or would be reasonably likely to constitute a breach of the Target IBC's fiduciary or statutory duties.

9.5 Notification of approaches

- (a) Subject to **clause 9.4**, during the Exclusivity Period, Target must, promptly (and in any event within 2 Business Days) notify Bidder in writing of the fact of:
 - (i) any approach, inquiry or proposal made by any person to Target or any of its Representatives, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal; and
 - (ii) any request made by any person to Target or any of its Representatives, for any non-public information relating to Target, 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.
- (b) Subject to **clause 9.4**, a notice given under **clause 9.5(a)** must include:
 - (i) notification of the fact of the approach;
 - (ii) a description of the nature of the approach, including whether it is an initial enquiry, an indicative offer or a formal offer;
 - (iii) material terms of any offer, including price, conditions precedent, timetable and break fee if any; and
 - (iv) the identity of the person making the approach (and if different, details of the person making or proposing the relevant Competing Proposal),

in each case, to the extent then known to Target or its Representatives.

9.6 Matching Right

- (a) Target undertakes that during the Exclusivity Period, it:
 - (i) will not (and will procure that its Representatives do not) enter into any legally binding agreement or announce an intention to enter into a legally binding agreement pursuant to which a Third Party

agrees to give effect to an actual, proposed or potential Competing Proposal (including any legally binding break fee, process deed (or similar agreement or arrangements) in connection with any actual, proposed or potential Competing Proposal); and

- (ii) will use its best endeavours to procure that none of the Target IBC Members change their Recommendation or Voting Intention, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they intend to do so at a future point,

unless:

- (iii) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of **clause 9.2** and the Target IBC has determined after consultation with Target's Advisers that such actual, proposed or potential Competing Proposal is a Superior Proposal;
- (iv) Target has provided Bidder with all material terms and conditions of the proposed Competing Proposal (including the price and identity of the Third Party making the Competing Proposal), to the extent then known;
- (v) Target has given Bidder at least 5 Business Days' from the provision of the information in **clause 9.6(a)(iv)** to provide a Counter Proposal (as defined in **clause 9.6(b)**); and
- (vi) either:
 - (A) Target has not announced or formally proposed to Bidder a Counter Proposal by the expiry of the 5 Business Day period referred to in **clause 9.6(a)(v)**; or
 - (B) Target has announced or formally proposed to Bidder a Counter Proposal by the expiry of the 5 Business Day period referred to in **clause 9.6(a)(v)**, and the Target IBC has reviewed the Counter Proposal in accordance with **clause 9.6(b)** and:
 - (1) concluded that the Counter Proposal is not a Matching or Superior Proposal (as defined in **clause 9.6(b)**); or
 - (2) concluded that the Counter Proposal is a Matching or Superior Proposal (as defined in **clause 9.6(b)**) but Target and Bidder have not entered into the Amended Scheme Documents by the end of the Negotiation Period (as referred to in **clause 9.6(b)**).
- (b) If Bidder announces or formally proposes to Target amendments to the Transaction or a new proposal (**Counter Proposal**) by the expiry of the 5 Business Day period referred to in **clause 9.6(a)(v)**, Target must procure that the Target IBC considers the Counter Proposal and if the

Target IBC, acting reasonably and in good faith, determines that the Counter Proposal would provide an equivalent or superior outcome for Target Shareholders as a whole (other than Excluded Shareholders) compared with the Competing Proposal (taking into account all of the terms and conditions of the Counter Proposal) (**Matching or Superior Proposal**), then, for a period of 3 Business Days (or such longer period agreed in writing between Target and Bidder) after the date on which Target gives Bidder a notice that the Target IBC has determined that the Counter Proposal is a Matching or Superior Proposal (**Negotiation Period**), Target and Bidder must use their respective reasonable endeavours to negotiate and effect amendments to this agreement, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Counter Proposal and to implement the Counter Proposal (**Amended Scheme Documents**).

- (c) Despite any other provision in this agreement, a statement by the Target or the Target IBC to the effect that:
 - (i) the Target IBC has determined that a Competing Proposal is a, or would be or would be reasonably likely to be a, Superior Proposal and has commenced the matching right process set out in this **clause 9.6**; or
 - (ii) Target Shareholders should take no action pending the completion of the matching right process set out in this **clause 9.6**,
 does not of itself:
 - (iii) constitute a change to or withdrawal of the recommendation by the Target IBC or any Target IBC Member or an endorsement of a Competing Proposal;
 - (iv) contravene this agreement;
 - (v) give rise to an obligation to pay the Reimbursement Fee under **clause 10**; or
 - (vi) give rise to a termination right under **clause 15**.
- (d) This **clause 9.6** will be separately applied to each new Competing Proposal that is a material modification or material variation of an existing Competing Proposal.

9.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this **clause 9** or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target IBC;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of **clause 9**.

- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this **clause 9.7**.

9.8 Provision of information

During the Exclusivity Period, Target must promptly and, in any event within 2 Business Days of it being disclosed or provided to a Third Party, make available to Bidder:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,
any material non-public information about the business or affairs of any member of the Target Group disclosed or otherwise provided to a Third Party in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation by that Third Party of, a Competing Proposal, which has not previously been provided to Bidder.

9.9 Usual provision of information

Nothing in this **clause 9** prevents Target from:

- (a) providing any information to its Representatives;
- (b) providing any information to any Governmental Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the ASX Listing Rules or to any Governmental Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers, service providers, professional advisors and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

10 Reimbursement Fee

10.1 Rationale

Target and Bidder acknowledge that:

- (a) if they enter into this document and the Scheme is subsequently not implemented, Bidder will have incurred significant costs, expenses, outgoings and losses (which it is difficult to quantify);
- (b) the Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory, financial and opportunity

costs (and all associated out of pocket expenses) of Bidder in relation to the proposed Scheme and the acquisition of the Scheme Shares;

- (c) Bidder has required the inclusion of this **clause 10** in the absence of which it would not have entered into this document and its proposal would not have been put to Target;
- (d) each party and their respective boards of directors believe that the Scheme will provide significant benefits to Target Shareholders and to Bidder's shareholders and that it is reasonable and appropriate that the parties agree to the inclusion of this **clause 10**, in order to secure Bidder's execution of this document and the parties' agreement to propose the Scheme; and
- (e) each party has received legal advice on the size and terms of the Reimbursement Fee.

10.2 Reimbursement Fee event

Subject to this **clause 10**, Target must pay Bidder the Reimbursement Fee within 10 Business Days of a written demand by Bidder if any of the following occur:

- (a) **(change of recommendation or voting intention)** Bidder terminates this document under **clause 15.3(a)** other than where either of the circumstances set out in **clauses 7(c)(iii)** (Superior Proposal) or **7(c)(iv)** (Independent Expert negative conclusion) occur;
- (b) **(Superior Proposal)** Target terminates this document under **clause 15.2(a)** as a consequence of a Superior Proposal or, prior to the termination of this document, Target enters into a legally binding agreement to undertake a Superior Proposal (whether or not subject to conditions);
- (c) **(Competing Proposal)** this document is terminated and at any time from the date of this document to termination a Competing Proposal is announced or made by a Third Party (whether or not the proposal is stated to be subject to any pre-conditions) and within 12 months after termination, the Competing Proposal is completed or implemented, or a binding agreement, arrangement or understanding with Target or the Target IBC Members with respect to the Competing Proposal is entered into, by the Third Party or any of its Associates; or
- (d) **(material breach)** Bidder terminates this document in accordance with **clause 15.1(b), 15.3(b) or 15.3(c)**.

10.3 Limitation of claims

- (a) For the purposes of **clause 10.2**, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a Superior Proposal from a Third Party should not be regarded as a failure to make or withdraw the making of a recommendation in favour of the Scheme.

- (b) No amount will be payable by Target under **clause 10.2** if the Scheme becomes Effective, notwithstanding the occurrence of any event in **clause 10.2**. To the extent that any amounts have already been paid under **clause 10.2** and the Scheme becomes Effective, such amounts will be immediately refunded to Target.
- (c) Target's liability to pay the Reimbursement Fee will be reduced to the extent that any amount is recovered by Bidder as a result of a claim against Target pursuant to any other remedies available to Bidder under this document. Bidder will refund any such reduction amount to Target if the Reimbursement Fee has already been paid.
- (d) Notwithstanding any other provision of this document (other than **clause 19.15** to which this clause is subject), the maximum aggregate liability of Target to Bidder under or in connection with this document, including in respect of a breach of this document (including a breach of representation or warranty), is an amount equal to the Reimbursement Fee, except to the extent that liability arises in connection with any wilful misconduct, wilful concealment or fraud by, or on behalf of, Target.

10.4 Compliance with law

- (a) If the payment of all or part of the Reimbursement Fee:
 - (i) involves, involved or would involve a breach of the duties of the Target Directors; or
 - (ii) constitutes unacceptable circumstances within the meaning of the Corporations Act (as declared by a Court or the Takeovers Panel); or
 - (iii) is, was or would be unlawful,

(Impugned Amount),

then:

 - (iv) the requirement to pay the Reimbursement Fee does not apply to the extent of the Impugned Amount;
 - (v) Target is not obliged to comply with **clause 10** to the extent of the Impugned Amount; and
 - (vi) if Bidder has received the Impugned Amount, it must refund it within five Business Days of the final determination being made.
- (b) Target must not make, nor may it cause or permit to be made, any application to a Court or the Takeovers Panel for or in relation to a determination referred to in **clause 10.4(a)**.
- (c) If a Court or the Takeovers Panel consents, Target must allow Bidder to participate in any action or proceedings referred to in **clause 10.4(a)**.

11 Representations and warranties

11.1 Preliminary

- (a) Each of the Target Warranties and the Bidder Warranties respectively are given subject to:
 - (i) any matter that has been fairly disclosed to the other party as at the date of this document; and
 - (ii) in respect of the Target Warranties, any matter that has been fairly disclosed in any announcement to ASX prior to the date of this document or in the Target Disclosure Materials.
- (b) Each of the Target Warranties and Bidder Warranties respectively is given, unless otherwise expressly stated, as at each of the date of this document, the date of the Scheme Meeting, the Cut Off Time and the Implementation Date.

11.2 Target's representations

Target represents and warrants to Bidder in the terms of the Target Warranties set out in **schedule 2**.

11.3 Bidder's representations

Bidder represents and warrants to Target in the terms of the Bidder Warranties set out in **schedule 3**.

11.4 Reliance by parties

Each party (the **Representor**) acknowledges that in entering into this document the other party has relied on the representations and warranties provided by the Representor under this **clause 11**.

11.5 Severability of representations

The representations and warranties provided by each party under this **clause 11** are severable.

11.6 Notification of breach and compliance certificate

- (a) Bidder and Target will respectively promptly advise each other in writing of any fact, matter or circumstance of which it becomes aware and which results in, or is reasonably likely to result in:
 - (i) a breach of a representation or warranty provided in this document by either party; or
 - (ii) a material breach of this document by it.
- (b) By 5.00 pm on the Business Day immediately before the Second Court Date, each of Bidder and Target must execute and deliver to the other party a certificate signed by a director which certifies that, having made all relevant enquiries except as fairly disclosed to the other in a notice provided under **clause 11.6(a)**:
 - (i) it has complied in all material respects with its obligations under this document; and

- (ii) the representations and warranties given by it under **clause 11** remain true and correct, subject to the qualifications in **clause 11.1(a)**.

12 Indemnities

12.1 Target's indemnity

Target agrees with Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) to indemnify and keep indemnified the Bidder Indemnified Parties from and against all Losses which a Bidder Indemnified Party may suffer or incur by reason of or in relation to any breach of any Target Warranty by Target. This **clause 12.1** must be read down to the extent necessary to ensure that there is no breach of section 199A of the Corporations Act.

12.2 Bidder's indemnity

Bidder agrees with Target (on its own behalf and separately as trustee for each of the Target Indemnified Parties) to indemnify and keep indemnified the Target Indemnified Parties from and against all Losses which a Target Indemnified Party may suffer or incur by reason of or in relation to any breach of any Bidder Warranty by Bidder. This **clause 12.2** must be read down to the extent necessary to ensure that there is no breach of section 199A of the Corporations Act.

12.3 Survival of indemnities

Each indemnity provided by each party under this **clause 12**:

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

12.4 Release of Target Indemnified Parties

- (a) Bidder releases its rights, and agrees with Target that it will not make a Claim, against any Target Indemnified Party (other than Target and its Related Bodies Corporate as at the date of this document and from time to time) in connection with:
 - (i) any breach of any covenant, representation or warranty of Target in this document; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission or any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity (including negligence), under statute or otherwise, except where the Target Indemnified Party has engaged in wilful misconduct or fraud.

- (b) This **clause 12.4** is subject to any restriction imposed by law and will be read down accordingly.
- (c) Target receives and holds the benefit of this **clause 12.4** to the extent it relates to each Target Indemnified Party as trustee for each of them.

12.5 Release of Bidder Indemnified Parties

- (a) Target releases its rights, and agrees with Bidder that it will not make a Claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate as at the date of this document and from time to time) in connection with:
 - (i) any breach of any covenant, representation or warranty of Bidder in this document; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission or any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity (including negligence), under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct or fraud.

- (b) This **clause 12.5** is subject to any restriction imposed by law and will be read down accordingly.
- (c) Bidder receives and holds the benefit of this **clause 12.5** to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

12.6 Directors' and Officers' Insurances and indemnities

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:
 - (i) for a period of seven years from the Implementation Date, ensure that the constitutions of Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and
 - (ii) procure that Target and each member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a period of seven years from the retirement date of each director and officer.

- (b) Bidder acknowledges that notwithstanding any other provision of this document, Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period on terms and at such costs which are reasonable and standard for a company similar to Target or a member of the Target Group (as the case may be), and that any actions to facilitate that insurance or in connection therewith will not be Prescribed Occurrences, Regulated Events or breach any provision of this document.
- (c) The undertakings contained in **clause 12.6(a)** are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Target receives and holds the benefit of **clause 12.6(a)**, to the extent it relates to the other Target Indemnified Parties as trustee for them.
- (e) The undertakings contained in **clause 12.6(a)** are given until the earlier of the end of the relevant period specified in **clause 12.6(a)** or the relevant member of the Target Group ceasing to be part of the Target Group.

13 Confidentiality

Each party must comply, and must procure that its Representatives comply, with the terms of the Confidentiality Deed governing the use and disclosure of confidential information. To the extent of any inconsistency, this document prevails. For the purposes of the Confidentiality Deed, each party consents to the use of, and the disclosure on a confidential basis to a Regulatory Authority of, its confidential information for the purposes of satisfying any Condition and the implementation of the transactions contemplated by this document.

14 Public announcements

14.1 Announcement of Transaction

Immediately after execution of this document, Target will issue the Announcement.

14.2 Public announcements

Subject to **clause 14.3**, no public announcement or disclosure (including any briefing to analysts, the media or shareholders) of the Transaction or any other transaction the subject of this document may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

14.3 Required disclosure

Where a party is required by law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this document, it may do so only after it has given at least one Business Day's notice, or such lesser period required by law, to the other party and has taken all reasonable steps to consult with the other

party and its legal advisers and to take account of all reasonable comments received from the other party. Nothing in this **clause 14.3** shall require any party to act, or to delay acting, in a way that would result in it breaching the ASX Listing Rules.

14.4 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue an agreed statement or statements in respect of any termination provided for in this document and will make no statements or disclosure in respect of the termination of this document except in accordance with **clauses 14.2** and **14.3**.

15 Termination

15.1 Termination by either party

Either party may terminate this document by written notice to the other party:

- (a) in accordance with **clause 3.8(a)**;
- (b) other than in respect of a breach of a Bidder Warranty or Target Warranty (which are dealt with separately below), at any time before the Cut Off Time, if the other party has materially breached this document, provided that:
 - (i) the party entitled to terminate has given written notice to the party in breach of this document setting out the relevant circumstances and stating an intention to terminate this document; and
 - (ii) the relevant circumstances have not been remedied within 5 Business Days from the time such notice is given (or any shorter period ending at 5:00 pm on the Business Day before the Second Court Hearing).

Termination under this **clause 15.1(b)** will take effect at the expiry of the period referred to in **clause 15.1(b)(ii)**;

- (c) at any time before the Cut Off Time if the Court or another Regulatory Authority (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
- (d) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
- (e) if Target Shareholders (other than Excluded Shareholders) have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and neither party determines in accordance with **clause 3.6** to nevertheless seek Court approval.

15.2 Termination by Target

Target may terminate this document by written notice to Bidder at any time before the Cut Off Time if:

- (a) either of the circumstances set out in **clauses 7(c)(iii)** (Superior Proposal) or **7(c)(iv)** (Independent Expert negative conclusion) occur; or
- (b) a breach of a Bidder Warranty occurs and:
 - (i) Target has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate this document or to allow the Scheme to lapse; and
 - (ii) the relevant breach continues to exist ten Business Days (or such shorter period ending at 5.00 pm on the last Business Day before the Second Court Hearing) after the date on which the notice is given under **clause 15.2(b)(i)**; and
 - (iii) the relevant breach is material in the context of the Transaction taken as a whole; or
- (c) an Insolvency Event occurs in relation to Bidder.

15.3 Termination by Bidder

Bidder may terminate this document by written notice to Target at any time before the Cut Off Time if:

- (a) any Target IBC Member or person who was a Target IBC Member as at the date of this agreement fails to make, withdraws or adversely modifies or qualifies his or her Recommendation or Voting Intention, or publicly recommends, promotes or otherwise endorses a Competing Proposal (including where permitted by **clause 7(c)**);
- (b) Target breaches **clause 9**;
- (c) a breach of a Target Warranty occurs and:
 - (i) Bidder has given written notice to Target setting out the relevant circumstances and stating an intention to terminate this document or to allow the Scheme to lapse; and
 - (ii) the relevant breach continues to exist ten Business Days (or such shorter period ending at 5.00 pm on the last Business Day before the Second Court Hearing) after the date on which the notice is given under **clause 15.3(c)(i)**; and
 - (iii) the relevant breach is material in the context of the Transaction taken as a whole;
- (d) an Insolvency Event occurs in relation to Target or a material Subsidiary of Target; or
- (e) Isaac Halman dies or becomes incapable of performing his role due to illness, medical condition or disability.

15.4 Effect of termination

If this document is terminated by a party under this **clause 15**:

- (a) each party will be released from its obligations under this document except its obligations under **10, 11, 12, 13, 14, 16, 18 and 19** (other than **clause 19.7**) which will survive termination;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
- (c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Scheme.

15.5 Damages

For the avoidance of doubt, the exercise of a right of termination under **clauses 15.1 to 15.3** will not prejudice or otherwise limit (except under **clause 10.3(d)**) the right of the non-defaulting party to damages for Losses suffered by it in respect of any breach of this document.

15.6 No other termination

Neither party may terminate or rescind this document except as specifically provided for in this **clause 15**.

16 GST

16.1 Construction

In this **clause 16**:

- (a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;
- (b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and
- (c) references to GST payable and input tax credit entitlements include:
 - (i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and
 - (ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

16.2 Consideration GST exclusive

All consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

16.3 Payment of GST

If GST is payable on any supply made by:

- (a) a party; or
- (b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

16.4 Timing of GST payment

The amount referred to in **clause 16.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

16.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 16.3**.

16.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 16.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires. However, the Supplier is not required to make any payment to the recipient if, at the time the payment would otherwise be required, a time limit has expired or there is another limitation preventing the Supplier from being entitled to claim, or from claiming a corresponding credit or refund in respect of that payment.

16.7 Reimbursements

- (a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.
- (b) This **clause 16.7** does not limit the application of **clause 16.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 16.7(a)**.

16.8 Calculations based on other amounts

If an amount of consideration payable or to be provided under or in connection with this document is to be calculated by reference to:

- (a) any expense, loss, liability or outgoing suffered or incurred by another person (**Cost**), that reference will be to the amount of that Cost excluding the amount of any input tax credit entitlement of that person relating to the Cost suffered or incurred; and
- (b) any price, value, sales, proceeds, revenue or similar amount (**Revenue**), that reference will be to that Revenue determined by deducting from it an amount equal to the GST payable on the supply for which it is consideration.

16.9 No merger

This **clause 16** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

17 Notices

17.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

17.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices, including by commercial courier; or
- (c) sent by email to the party's current email delivery address for notices.

17.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

Bidder

Delivery address: PO Box 2007, New Farm, QLD 4005

Attention: Samantha Bryce and Samuel Denman

Email: notices@lagunabay.com.au

Target

Delivery address: 48 Proper Bay Road, Port Lincoln, SA 5606

Attention: Mr Simba Matute

Email: simba@angelseafood.com.au

With a copy to:

Email: abrooks@tglaw.com.au

Attention: Adam Brooks, Partner, Thomson Geer

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

17.4 Communications by email

Subject to **clause 17.5**, a communication is given if sent by email at the time it is sent, unless the sender receives a non-delivery reply.

17.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place, provided that a notice of termination given before the Cut Off Time on the Second Court Date under **clauses 15.1, 15.2 or 15.3** will be taken to be received at the time it is given.

17.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 17** or in accordance with any applicable law.

18 Bidder Parent Guarantee

18.1 Guarantee and indemnity

- (a) In consideration of Target entering into this document at the request of Bidder Parent (the receipt and good value of which is acknowledged by Bidder Parent), Bidder Parent:
 - (i) irrevocably and unconditionally guarantees to Target the due and punctual observance, performance and discharge of all the obligations of Bidder under this document (including any indemnities given in favour of Target); and
 - (ii) as a separate and additional liability, indemnifies Target against all Loss incurred by, brought, made or recovered against Target arising from any default or delay in the due and punctual performance of Bidder's obligations under this document.
- (b) If there is any breach of any of Bidder's obligations under this document, Bidder Parent must, to the extent required by Target, perform, observe and discharge Bidder's obligations to the extent Bidder has not done so.

18.2 Survival

The obligations and liability of Bidder Parent under this **clause 18** are not revoked or discharged (in whole or in part) by any act, omission, event or circumstance.

18.3 Continuing guarantee and indemnity

This **clause 18**:

- (a) is a continuing obligation and remains in force until the whole of the obligations of Bidder have in all respects been duly performed, observed and discharged in full;
- (b) is irrevocable; and
- (c) constitutes separate and independent obligations of Bidder Parent.

18.4 Liability unaffected

The liability of the Bidder Parent under this **clause 18** is not affected by anything that, but for this **clause 18**, might operate to release or exonerate Bidder Parent in whole or in part from its obligations including any of the following, whether with or without the consent of Bidder Parent:

- (a) the grant to Bidder or any other person of any time, waiver or other indulgence;
- (b) the discharge or release of Bidder or any other person from any liability or obligation;
- (c) any transaction or arrangement that may take place between Target and Bidder or any other person;
- (d) the occurrence of an Insolvency Event in relation to Bidder or any other person;
- (e) Target exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against Bidder or any other person;
- (f) the amendment, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration, of any security now or in the future held by Target from Bidder or any other person or by the taking of or failure to take any security;
- (g) the failure or omission or any delay by Target or Bidder to give notice to Bidder Parent of any default by Bidder or any other person under this agreement; and
- (h) any legal limitation, disability, incapacity or other circumstances related to Bidder, Bidder Parent or any other person.

18.5 No set-off of counterclaim

Bidder Parent may not, without the consent of Target:

- (a) raise a set-off or counterclaim available to Bidder against Target in reduction of Bidder Parent's liability under this clause **18**;
- (b) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any security or guarantee held by Target in connection with this agreement; or
- (c) prove in competition with Target if a liquidator, provisional liquidator, receiver, official manager or trustee in bankruptcy is appointed in respect of Bidder or if an Insolvency Event occurs in relation to Bidder,

until all obligations and liabilities of Bidder Parent and Bidder under or in connection with this agreement are satisfied.

18.6 Remedy

Target may enforce the guarantee given under this **clause 18** without first making any demand or taking any action or proceedings to enforce its rights or remedies against Bidder.

18.7 Reinstatement

The obligations of Bidder Parent under this **clause 18** continue to be effective or will be reinstated if at any time any amount under this document is avoided or any payment must be replaced or restored, either in whole or in part, by Target for any reason whatsoever and the liability of Bidder Parent extends to any such payment as if that payment had not been made.

18.8 Warranties

Bidder Parent represents and warrants that:

- (a) it has full power and authority to enter into this guarantee and indemnity and has taken all necessary action to authorise the execution, delivery and performance of its obligations in accordance with this clause;
- (b) this guarantee and indemnity constitute legally valid and binding obligations of Bidder Parent enforceable in accordance with this clause; and
- (c) the execution, delivery and performance of Bidder Parent's obligations will not violate any provision of:
 - (i) any law or regulation or any order or decree of any Governmental Agency or any state or territory or relevant jurisdiction in which it is incorporated;
 - (ii) the constitution of Bidder Parent or equivalent constituent document; or
 - (iii) any encumbrance or other document which is binding on Bidder Parent.

19 General

19.1 Duty

- (a) Bidder as between the parties is liable for, must pay, and must indemnify the other parties for, all stamp duty, duty, or like duties or imposts (including any fine, interest or penalty) (**Duty**) payable or assessed on or in connection with:
 - (i) this document;
 - (ii) the Scheme, the Deed Poll and any document executed under or required by or contemplated by any of these documents; and
 - (iii) any transaction evidenced, effected or undertaken pursuant to a document referred to in **clause 19.1(a)(i)** or **clause 19.1(a)(ii)**.
- (b) If a party other than Bidder pays any Duty, in whole or in part, Bidder must reimburse the paying party without set-off or deduction immediately on demand.

19.2 Legal costs

Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

19.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

19.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

19.5 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

19.6 Consents

Except as expressly stated otherwise in this document, a party may conditionally or unconditionally give or withhold any consent to be given under this document and is not obliged to give its reasons for doing so.

19.7 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

19.8 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the State of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the State of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

19.9 Assignment

- (a) A party must not assign or deal with any right under this document without the prior written consent of the other parties.
- (b) Any purported dealing in breach of this clause is of no effect.

19.10 Liability

An obligation of two or more persons binds them separately and together.

19.11 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

19.12 Entire understanding

- (a) This document and the Confidentiality Agreement contain the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document (including the Exclusivity Deed and the Cost Letter) are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

19.13 Relationship of parties

This document is not intended to create a partnership, joint venture or agency relationship between the parties.

19.14 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this document. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

19.15 Specific performance

The parties acknowledge that damages will not be an adequate remedy for breaches of obligations under this document and that it would be appropriate for a court to grant specific performance of those obligations.

19.16 Withholding

- (a) If Bidder is liable to pay an amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to *the Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) in respect of the acquisition of Scheme Shares from a Target Shareholder (being the **Relevant Amount**), then Bidder is entitled to withhold the Relevant Amount before making the payment to the Target Shareholder and payment of the reduced amount and payment of the Relevant Amount to the relevant taxation authority pursuant to **clause 19.16(b)** will be taken to be full payment of the Relevant Amount for the purposes of the Scheme.
- (b) Bidder must pay any Relevant Amount so withheld to the ATO within the time permitted by law, and, if requested in writing by the relevant Target Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Target Shareholder.
- (c) Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach. The Bidder agrees:
 - (i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account Target's reasonable comments on those documents and more generally in relation to the Bidder's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and
 - (ii) not to contact any Target Shareholders in connection with the application of Subdivision 14-D to the Transaction without Target's prior written consent.
- (d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process mentioned in **clause 19.16(c)**. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

19.17 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;

- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (g) a matter has been "fairly disclosed" only if it was disclosed in writing in sufficient detail so as to enable a reasonable person experienced in operating a business similar to the business conducted by Target to identify the nature, import and scope of the relevant matter;
- (h) a reference to:
 - (i) a holder includes a joint holder;
 - (ii) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (iii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iv) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (v) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (vi) a right includes a benefit, remedy, discretion or power;
 - (vii) time is to local time in Melbourne, Australia;
 - (viii) '\$' or 'dollars' is a reference to Australian currency;
 - (ix) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (x) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (xi) this document includes all schedules and annexures to it; and
 - (xii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (i) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day;
- (j) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded; and

- (k) a reference to any statement, including a warranty made by Target on the basis of its knowledge, belief or awareness, is made on the basis of the actual knowledge, belief or awareness of the Officers of the party (and no other persons) as at the date of this document.

19.18 Headings

Headings do not affect the interpretation of this document.

Schedule 1

Timetable

Action (actions to be in the following order)	Date
Regulator's Draft Scheme Booklet lodged with ASIC	Late March 2022
Deed Poll executed by Bidder	Early April 2022
First Court Date	Early April 2022
Scheme Booklet registered by ASIC and released on ASX	Early April 2022
Scheme Booklet dispatched to Target Shareholders	Early April 2022
Scheme Meeting	Early May 2022
Second Court Date	Early May 2022
Effective Date: office copy of Court order approving the Scheme lodged with ASIC	Mid May 2022
Target Suspension Date	Mid May 2022
Record Date	Mid May 2022
Implementation Date	Late May 2022

Schedule 2

Target Warranties

Target represents and warrants to Bidder that:

- (a) **(status)** it, and each of its Related Bodies Corporate, is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation;
- (b) **(power for business)** each member of the Target Group has the power to own its assets and to carry on its business as now conducted or contemplated;
- (c) **(power for document)** it has the corporate power to enter into and perform or cause to be performed its obligations under this document and the Transaction and to carry out the transactions contemplated by this document and the Transaction;
- (d) **(corporate authorisations)** it has taken or will take all necessary corporate action to authorise the entry into and performance of this document and the Transaction and to carry out the transactions contemplated by this document and the Transaction;
- (e) **(document binding)** this document is a valid and binding obligation enforceable in accordance with its terms;
- (f) **(transactions permitted)** subject to satisfaction of the Conditions in **clause 3.1(a)** as they apply to Target, the execution and performance by it of its obligations under this document and each transaction contemplated by this document and the Transaction did not and will not:
 - (i) violate in any material respect a provision of a law or treaty or a judgment, ruling, order or decree of a Regulatory Authority binding on it, or its constitution; or
 - (ii) give to any person any rights of termination, amendment, acceleration or cancellation of any Material Contract.
- (g) **(continuous disclosure)** it:
 - (i) has complied with its obligations under chapter 3 of the ASX Listing Rules and the information disclosed to ASX is true and correct in all material respects;
 - (ii) is not relying on the carve out in Listing Rule 3.1A to withhold any material information from public disclosure; and
 - (iii) is not aware of any information relating to any member of the Target Group or their respective businesses or operations that has or could reasonably be expected to give rise to a Material Adverse Change that has not been fairly disclosed to Bidder;

- (h) **(provision of Target Information)** the Target Information included in the Scheme Booklet:
 - (i) will be included in good faith and on the understanding that Bidder and each of the Officers of Bidder will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet and approving the entry by Bidder into the Deed Poll, and that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant policy statements, practice notes and other guidelines and requirements of ASIC and the Takeovers Panel;
- (i) **(Target Information true)** the Target Information included or incorporated by reference in the Scheme Booklet will not, as at the date of despatch of the Scheme Booklet to Target Shareholders, contain any statement which is misleading or deceptive in any material respect (by omission or otherwise);
- (j) **(Opinions)** any statement of opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (k) **(securities)** its issued securities as at the date of this document are no more than:
 - (i) 161,574,854 Target Shares;
 - (ii) the Options; and
 - (iii) the Performance Rights,

and no member of the Target Group is under any obligation to issue any shares or securities convertible into Target Shares to any person and, except as specified above, no option exists nor is any member of the Target Group subject to any actual or contingent obligation to issue or convert securities;
- (l) **(Subsidiaries)** it is the beneficial owner of all the issued share capital in each of its Subsidiaries and there is no obligation to transfer, or issue new shares in any of those companies to third parties;
- (m) **(employee incentive arrangements)** it has disclosed to Bidder the terms applicable to the Employee Incentive Plans and all other existing employee equity incentive arrangements which currently remain in operation;
- (n) **(compliance with laws)** as far as the Target is aware, each member of the Target Group has complied in all material respects with all applicable laws and regulations which would, if breached, have a material adverse effect on:
 - (i) the financial position of the Target Group as a whole; or
 - (ii) the implementation of the Transaction;
- (o) **(Target Disclosure Materials)** to the best of the Target's knowledge, the Target Disclosure Materials:
 - (i) are true and accurate in all material respects as at the date of this document; and

- (ii) are not misleading or deceptive (including by omission) in any material respect when taken as a whole; and
- (iii) include true, correct and complete:
 - (A) copies of all terms and conditions of any equity incentive schemes to which any member of the Target Group is a party and under which rights remain current (including the Employee Incentive Plans) and copies of the terms and conditions of the Options;
 - (B) copies of the register of options including details of all Options and each holder of Options or Performance Rights; and
 - (C) disclosures of all commitments, arrangements and understandings Target has entered into with any of its Officers or employees as to any bonus, incentive or other payment which may become payable to them upon or in connection with the Scheme becoming Effective;
- (p) Target is not aware of any material information relating to any member of the Target Group that has not been disclosed to Bidder and is objectively necessary for Bidder to make an informed decision as to whether to proceed with the Transaction. Target has not knowingly or recklessly withheld from Bidder anything of which Target is aware and which might reasonably affect the willingness of Bidder to enter into and complete the Transaction contemplated by this document; and
- (q) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the Target Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this document.

Schedule 3

Bidder Warranties

Bidder represents and warrants to Target that:

- (a) **(status)** it, and each of its Related Bodies Corporate, is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation;
- (b) **(power for business)** each member of the Bidder Group has the power to own its assets and to carry on its business as now conducted or contemplated;
- (c) **(power for document)** it has the corporate power to enter into and perform or cause to be performed its obligations under this document, the Transaction and the Deed Poll and to carry out the transactions contemplated by this document, the Transaction and the Deed Poll that are required to be carried out by Bidder;
- (d) **(corporate authorisations)** it has taken or will take all necessary corporate action to authorise the entry into and performance of this document, the Transaction and the Deed Poll and to carry out the transactions contemplated by this document, the Transaction and the Deed Poll that are required to be carried out by Bidder;
- (e) **(document binding)** this document is a valid and binding obligation enforceable in accordance with its terms;
- (f) **(transactions permitted)** the execution and performance by it of its obligations under this document, the Transaction and the Deed Poll and each transaction contemplated by this document, the Transaction and the Deed Poll did not and will not violate in any material respect a provision of a law or treaty or a judgment, ruling, order or decree of a Regulatory Authority binding on it, or its constitution;
- (g) **(provision of Bidder Information)** the Bidder Information:
 - (i) will be provided in good faith and on the understanding that Target and each of the Officers of Target will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme, and that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant policy statements, practice notes and other guidelines and requirements of ASIC and the Takeovers Panel;
- (h) **(Bidder Information true)** the Bidder Information included or incorporated by reference in the Scheme Booklet in the form consented to by Bidder will not, as at the date of dispatch of the Scheme Booklet to Target Shareholders, contain any statement which is misleading or deceptive in any material respect (by omission or otherwise);

- (i) **(Opinions)** any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for holding the opinion or belief; and
- (j) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the Bidder Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this document.

Execution

Executed as an agreement.

Executed by Valley Seas BidCo Pty Ltd)
ACN 657 211 606)



.....
Company Secretary/~~Director~~

Samantha Bryce
.....
Name of Company Secretary/~~Director~~
(print)



.....
Director

Benjamin Trickett
.....
Name of Director (print)

Executed by Laguna Bay Agricultural)
No 1 Pty Ltd ACN 608 464 624)



.....
Company Secretary/~~Director~~

Samantha Bryce
.....
Name of Company Secretary/~~Director~~
(print)



.....
Director

Benjamin Trickett
.....
Name of Director (print)

Executed by Angel Seafood Holdings)
Ltd ACN 615 035 366)

.....
Company Secretary/Director

.....
Name of Company Secretary/Director
(print)

.....
Director

.....
Name of Director (print)

Execution

Executed as an agreement.

Executed by Valley Seas BidCo Pty Ltd)
ACN 657 211 606)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Executed by Laguna Bay Agricultural)
No 1 Pty Ltd ACN 608 464 624)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Executed by Angel Seafood Holdings)
Ltd ACN 615 035 366)

.....
Company Secretary/Director

.....
Director

.....
Tim Goldsmith
Name of Company Secretary/Director
(print)

.....
Michael Porter
Name of Director (print)

Annexure A

Scheme

Angel Seafood Holdings Ltd

Scheme Participants

Scheme of Arrangement

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Parties

Angel Seafood Holdings Ltd (ACN 615 035 366) of 48 Proper Bay Road, Port Lincoln SA 5606 (**Target**)

Each Scheme Participant

Background

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth) between the parties.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Scheme, these terms have the following meanings:

ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or as the context requires or permits, the market operated by it.
ATO	the Australian Taxation Office.
Bidder	Valley Seas BidCo Pty Ltd ACN 657 211 606.
Bidder's Guarantor	Laguna Bay Agricultural No 1 Pty Ltd ACN 608 464 624 of Level 1, 69 Robertson Street Fortitude Valley QLD 4006
Bidder Group	Bidder and each of its Related Entities.
Business Day	the meaning given in the ASX Listing Rules.
CHESS	the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.
Control	the meaning given to that term in the Corporations Act and, solely for the purposes of this document, a fund advised or managed directly or indirectly by or forming a stapled entity or group with a person will also be deemed to be Controlled by such person.

Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia (Victoria Registry) or such other court of competent jurisdiction under the Corporations Act agreed between Target and Bidder's Guarantor.
Cut Off Time	8.00 am on the Second Court Date.
Deed Poll	the deed poll dated [insert] executed by Bidder and Bidder's Guarantor under which each of Bidder and Bidder's Guarantor covenants in favour of the Scheme Participants to perform the actions attributed to it under this Scheme, and to provide the Scheme Consideration in accordance with this Scheme.
Effective	the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	the date which is five months after the date of the Scheme Implementation Agreement or such later date as Bidder and Target agree in writing.
Excluded Shares	the following Target Shares: <ul style="list-style-type: none"> (a) all Target Shares registered in the name of the Bidder; (b) all Target Shares registered in the name of a Related Entity of Bidder; and (c) [insert breakdown of registered holdings of 16,178,927 Target Shares between Isaac Lee Halman and his affiliated shareholding entities once confirmed after the date of the Scheme Implementation Agreement].
Implementation Date	the fifth Business Day following the Record Date, or such other date after the Record Date as ordered by the Court or agreed to in writing between Target and Bidder.
Listing Rules	the official listing rules of ASX as amended from time to time.
PROP	the Target's current Performance Rights and Option Plan, as approved by the Target on 29 November 2017.
PROP Option	an option granted to an employee of the Target or a Related Body Corporate of the Target under the terms of the PROP.

PROP Performance Right	a performance right granted to an employee of the Target or a Related Body Corporate of the Target under the terms of the PROP.
PROP Performance Share	a performance share granted to an employee of the Target or a Related Body Corporate of the Target under the terms of the PROP.
Record Date	7.00pm on the fourth Business Day after the Effective Date or such other time and date agreed to in writing between Target and Bidder.
Register	the register of members of Target maintained by or on behalf of Target in accordance with the Corporations Act.
Related Body Corporate	the meaning given to that term in the Corporations Act.
Related Entities	of a party means another entity which: <ul style="list-style-type: none"> (a) is a Related Body Corporate of the first entity; (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or (c) the party Controls.
Registered Address	in relation to an Target Shareholder, the address shown in the Register as at the Record Date.
Relevant Amount	the meaning given in clause 5.4(a) .
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Participants, subject to any alterations or conditions agreed in writing between Target and Bidder and approved by the Court or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Target and Bidder.
Scheme Consideration	in respect of each Scheme Share held by a Scheme Participant, a cash amount equal to \$0.20.
Scheme Implementation Agreement	the scheme implementation agreement dated [insert] between Target, Bidder and Bidder's Guarantor.
Scheme Meeting	the meeting of Target Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	the Target Shares other than any Excluded Shares.

Scheme Participant	each holder of Scheme Shares as at the Record Date.
Second Court Date	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.
Settlement Rules	the ASX Settlement Operating Rules.
Subsidiary	the meaning given to that term in section 46 of the Corporations Act.
Target Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277 or any replacement provider of share registry services to Target.
Target Share	an issued fully paid ordinary share in the capital of Target.
Target Shareholder	each person who is registered in the Register as the holder of Target Shares.
Trust Account	an Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)) operated by Target as trustee for the benefit of Scheme Participants, as nominated by Target and notified to Bidder at least 5 Business Days prior to the Implementation Date, being the account into which Bidder will deposit the Scheme Consideration in accordance with clause 5.2(a) .
Unclaimed Consideration	has the meaning given in clause 5.6 .

2 Preliminary

2.1 Target

- (a) Target is a public company limited by shares, registered in South Australia and admitted to the official list of ASX.
- (b) The Target Shares are officially quoted on ASX.
- (c) As at [insert] 2022, Target's issued securities were as follows:
 - (i) [161,574,854] Target Shares;
 - (ii) [4,700,000] PROP Options;
 - (iii) [1,000,000] PROP Performance Shares; and
 - (iv) [1,000,000] PROP Performance Rights.

2.2 Bidder and Bidder's Guarantor

- (a) Bidder is a company incorporated in Queensland, Australia and is a company limited by shares.
- (b) Bidder's Guarantor is a company incorporated in Victoria, Australia and is a company limited by shares.

2.3 General

- (a) Target, Bidder and Bidder's Guarantor have agreed by executing the Scheme Implementation Agreement to implement this Scheme.
- (b) This Scheme attributes actions to Bidder and Bidder's Guarantor but does not itself impose an obligation on it to perform those actions, as Bidder and Bidder's Guarantor are not parties to this Scheme. Bidder and Bidder's Guarantor have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision of the Scheme Consideration in accordance with **clause 5.2(a)** of this Scheme.

2.4 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

- (a) Bidder will provide, and Bidder's Guarantor will procure that Bidder provides, the Scheme Consideration in accordance with **clause 5.2(a)** of this Scheme; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to Bidder, and Target will enter Bidder in the Register as the holder of the Scheme Shares.

3 Conditions

3.1 Scheme conditions

- (a) This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:
 - (i) all the conditions precedent in clauses 3.1 of the Scheme Implementation Agreement (other than the condition in clause 3.1 (k) of the Scheme Implementation Agreement (Court approval)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by no later than the Cut Off Time;
 - (ii) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are accepted in writing by Target and Bidder;

- (iii) such other conditions imposed by the Court under section 411(6) of the Corporations Act, as are accepted by Target and Bidder in writing, having been satisfied; and
 - (iv) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date Target and Bidder agree in writing).
- (b) The satisfaction of the conditions referred to in clause 3.1 of this document is a condition precedent to the operation of clauses 4 and 5.

3.2 Certificate in relation to conditions precedent

- (a) On the Second Court Date:
 - (i) Target must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at the Cut Off Time the conditions set out in clause 3.1 of the Scheme Implementation Agreement (other than clause 3.1(k) of the Scheme Implementation Agreement) have been satisfied or waived in accordance with the Scheme Implementation Agreement; and
 - (ii) Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at the Cut Off Time the conditions set out in clause 3.1 of the Scheme Implementation Agreement (other than clause 3.1(k) of the Scheme Implementation Agreement) have been satisfied or waived in accordance with the Scheme Implementation Agreement.
- (b) The certificates referred to in **clause 3.2(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 3.1(a)(i)** of this Scheme have been satisfied or waived as at the Cut Off Time.

3.3 Termination of Scheme Implementation Agreement

Without limiting rights under the Scheme Implementation Agreement if the Scheme Implementation Agreement is terminated in accordance with its terms before the Cut Off Time, Target, Bidder and Bidder's Guarantor are each released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3.4 End dates

The Scheme will lapse and be of no further force or effect if the Scheme has not become Effective on or before the End Date.

4 Implementation

4.1 Lodgement of Court orders

Target must lodge with ASIC under section 411(10) of the Corporations Act office copies of any Court orders under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as possible and in any event no later than by 5.00pm on the first Business Day after the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the payment by Target of the Scheme Consideration in the manner contemplated by **clause 5.2(b)**, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Participant (other than acts performed by Target or its officers as agent and attorney of the Scheme Participants under **clause 8.6** or otherwise), by:
 - (i) Target delivering to Bidder a duly completed and executed share transfer form to transfer all the Scheme Shares to Bidder, executed on behalf of the Scheme Participants by Target, for registration; and
 - (ii) Bidder duly executing such transfer form and delivering it to Target for registration; and
- (b) immediately after receipt of the transfer form in accordance with **clause 4.2(a)(ii)** Target must enter, or procure the entry of, the name of Bidder in the Register in respect of the Scheme Shares transferred to Bidder in accordance with this Scheme.

5 Scheme Consideration

5.1 Amount of Scheme Consideration

Each Scheme Participant is entitled to receive the Scheme Consideration.

5.2 Payment of Scheme Consideration

- (a) Bidder must, and Bidder's Guarantor must procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit in cleared funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants, such amount to be held by Target on trust for the Scheme Participants and for the purpose of sending the aggregate Scheme Consideration to the Scheme Participants (except that any interest, net of bank fees and other charges, on the amount will be for the account of Bidder).

- (b) Subject to **clause 5.2(c)**, on the Implementation Date and subject to funds having been deposited in accordance with **clause 5.2(a)**, Target must pay or procure the payment of the Scheme Consideration to each Scheme Participant from the Trust Account by doing any of the following at its election:
 - (i) sending (or procuring the Target Registry to send) it to the Scheme Participant's Registered Address by cheque in Australian currency drawn out of the Trust Account; or
 - (ii) depositing (or procuring the Target Registry to deposit) it by electronic funds transfer into an account with any Australian ADI (as defined in the Corporations Act) notified to Target (or the Target Registry) by an appropriate authority from the Scheme Participants (which will include a current authority to pay dividends).
- (c) The obligation referred to in **clause 5.2(b)** will be satisfied:
 - (i) in respect of any Scheme Participant to which Target has provided an employee loan for the purpose of their acquisition of Scheme Shares, by paying:
 - (A) to Target the portion of the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant equal to the amount of the loan which Target is entitled to recover from that Scheme Participant in relation to that Scheme Share; and
 - (B) as to the balance (if any) of the Scheme Consideration due to that Scheme Participant, to that Scheme Participant in accordance with the Scheme; and
 - (ii) in any other case, by paying the aggregate amount of the Scheme Consideration due to that Scheme Participant in accordance with the Scheme;
- (d) To the extent that, following satisfaction of Target's obligations under **clause 5.2(b)**, and without limiting **clause 5.6(c)**, there is a surplus in the amount held in the Trust Account, that surplus may be paid by Target to Bidder.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

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

name appears first in the Register as at the Record Date or to the joint holders.

5.4 Withholding

- (a) If Bidder is liable to pay an amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953 (Cth)* (**Subdivision 14-D**) in respect of the acquisition of Scheme Shares from a Target Shareholder (being the **Relevant Amount**), then Bidder is entitled to withhold the Relevant Amount before making the payment to the Target Shareholder and payment of the reduced amount and payment of the Relevant Amount to the relevant taxation authority pursuant to **clause 5.4(b)** will be taken to be full payment of the Relevant Amount for the purposes of this Scheme.
- (b) Bidder must pay any Relevant Amount so withheld to the ATO within the time permitted by law, and, if requested in writing by the relevant Target Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment to the relevant Target Shareholder.

5.5 Fractional entitlements

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

5.6 Unclaimed monies

To the extent that a cheque or electronic funds transfer issued under this **clause 5** is returned to Target as undelivered, or the cheque is not presented by a Scheme Participant earlier than six months after the Implementation Date (**Unclaimed Consideration**):

- (a) Target may cancel the cheque or electronic funds transfer issued in respect of the Unclaimed Consideration;
- (b) during the period of one year commencing on the Implementation Date, on request from a Scheme Participant, Target must reissue a cheque or electronic funds transfer that was previously cancelled under this **clause 5.6**; and
- (c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

5.7 Order of a court

If:

- (a) written notice is given to Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction that requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to

that Scheme Participant by Target in accordance with this **clause 5**, then Target may procure that payment is made in accordance with that order or direction; or

- (b) written notice is given to Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction that prevents Target from making a payment to any particular Scheme Participant in accordance with **clause 5.2(b)**, or such payment is otherwise prohibited by applicable law, Target may retain an amount equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with this **clause 5** is permitted by that order or direction or otherwise by law,

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

5.8 Definition of 'sending'

For the purposes of **clause 5**, the expression **sending** means, in relation to each Scheme Participant:

- (a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Participant as at the Record Date; or
- (b) delivery to the Registered Address of that Scheme Participant as at the Record Date by any other means at no cost to the recipient.

6 Dealings in Target Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Target Shares or other alterations to the 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 Register as the holder of the relevant Target Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date occurs at the place where the Register is kept,

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

6.2 Register

- (a) **(Registration of transfers)** Target must register registrable transmission applications or transfers of the kind referred to in **clause 6.1(b)** by or as soon as reasonably practicable after the Record Date (provided that for the avoidance of doubt nothing in this **clause 6.2** requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the Settlement Rules)).
- (b) **(No registration after Record Date)** Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Target Shares received after the Record Date, other than to Bidder in accordance with this Scheme and any subsequent transfer by Bidder or its successors in title.
- (c) **(Maintenance of Register)** For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Record Date)** From the Record Date until registration of Bidder in respect of all Scheme Shares under **clause 4.2(b)**, no Target Shareholder may dispose or otherwise deal with Target Shares in any way except as set out in this Scheme and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal or dealing.
- (e) **(Statements of holding from Record Date)** All statements of holding for Target Shares will cease to have effect from the Record Date as documents of title in respect of those shares. As from the Record Date, each entry current at that date on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.
- (f) **(Provision of Scheme Participant details)** As soon as practicable after the Record Date and in any event within one Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Participant are available to Bidder in the form Bidder reasonably requires.

7 Quotation of Target Shares

- (a) Target will apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

- (b) On a date after the Implementation Date to be determined by Bidder, and only after the transfer of the Scheme Shares has been registered in accordance with **clause 4.2(b)**, Target will apply:
 - (i) for termination of the official quotation of Target Shares on ASX; and
 - (ii) to have itself removed from the official list of ASX.

8 General Scheme Provisions

8.1 Consent to amendments to this Scheme

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

- (a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and
- (b) each Scheme Participant agrees to any such alterations or conditions to which counsel for Target has consented.

8.2 Binding effect of Scheme

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

8.3 Scheme Participants' agreements and acknowledgment

Each Scheme Participant:

- (a) agrees to the transfer of their Target Shares together with all rights and entitlements attaching to those Target Shares in accordance with this Scheme;
- (b) agrees to any variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of Bidder, destroy any share certificates relating to their Target Shares; and
- (d) acknowledges and agrees that this Scheme binds Target and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting).

8.4 Warranties by Scheme Participants

- (a) Each Scheme Participant is deemed to have warranted to Target, in its own right and for the benefit of Bidder and Bidder's Guarantor, that as at the Implementation Date:

- (i) all of its Scheme Shares which are transferred to Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the date of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any “security interests” within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind (but acknowledging that a security interest holder may potentially have an interest in the Scheme Consideration in accordance with the terms of such security interest);
 - (ii) all of its Target Shares which are transferred to Bidder under this Scheme will, on the date on which they are transferred to Bidder, be fully paid;
 - (iii) it has full power and capacity to transfer its Target Shares to Bidder together with any rights attaching to those shares; and
 - (iv) it has no existing right to be issued any Target Shares, Target options, Target performance rights, Target performance shares, Target convertible notes or any other Target securities.
- (b) Target hereby provides the warranties in **clause 8.4(a)** to Bidder and Bidder’s Guarantor as agent and attorney of each Scheme Participant.

8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any “security interests” within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) On and from the Implementation Date, immediately after the payment by Target of the Scheme Consideration in the manner contemplated in **clause 5.2(b)**, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target of Bidder in the Register as the holder of the Scheme Shares.

8.6 Authority given to Target

- (a) Scheme Participants will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary for or incidental to the implementation of this Scheme, including executing, as agent and attorney of each Scheme Participant, a share transfer or transfers in relation to Scheme Shares as contemplated by **clause 4.2**.
- (b) Each Scheme Participant, without the need for any further act, irrevocably appoints Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose

of executing any document necessary to give effect to this Scheme including, a proper instrument of transfer of its Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all the Scheme Shares.

8.7 Appointment of sole proxy

Immediately after the payment by Target of the Scheme Consideration in the manner contemplated in **clause 5.2(b)**, and until Target registers Bidder as the holder of all Scheme Shares in the Register, each Scheme Participant:

- (a) is deemed to have irrevocably appointed Bidder as its attorney and agent (and directed Bidder in such capacity) to appoint an officer or agent nominated by Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;
- (b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under **clause 8.7(a)**;
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in **clause 8.7(a)**, Bidder and any officer or agent nominated by Bidder under **clause 8.7(a)** may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.8 Instructions and elections

If not prohibited by law, all instructions, notifications or elections by a Scheme Participant to Target binding or deemed binding between the Scheme Participant and Target relating to Target or Target Shares (including any email addresses, instructions relating to communications from Target, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from Target) will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Bidder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

9 General

9.1 Stamp duty

Bidder must pay, and Bidder's Guarantor must procure that Bidder pays, all stamp duty payable in connection with the transfer of the Scheme Shares to Bidder.

9.2 Notices

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

9.3 Further assurances

- (a) Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Participant consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws of Victoria, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

9.5 Listing requirements included in law

A listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

9.6 Construction

Unless expressed to the contrary, in this Scheme:

- (a) words in the singular include the plural and vice versa;
- (b) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (c) 'includes' means includes without limitation;
- (d) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (e) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (f) a reference to:

- (i) a holder includes a joint holder;
 - (ii) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (iii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iv) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (v) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (vi) a right includes a benefit, remedy, discretion or power;
 - (vii) time is to local time in Melbourne, Australia;
 - (viii) '\$' or 'dollars' is a reference to Australian currency;
 - (ix) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (x) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax or email transmissions; and
 - (xi) a clause or schedule is a reference to a clause or schedule of this Scheme;
- (g) if the date on or by which any act must be done under this Scheme is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

9.7 Headings

Headings do not affect the interpretation of this document.

Annexure B

Deed Poll

Valley Seas BidCo Pty Ltd

Laguna Bay Agricultural No 1 Pty Ltd

Deed Poll

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Date

By

Laguna Bay Agricultural No 1 Pty Ltd (ACN 608 464 624) of Level 1, 69 Robertson Street Fortitude Valley QLD 4006 (**Bidder's Guarantor**); and

Valley Seas BidCo Pty Ltd (ACN 657 211 606) of Level 1, 69 Robertson Street Fortitude Valley QLD 4006 (**Bidder**).

in favour of each Scheme Participant.

Background

- A Bidder, Bidder's Guarantor and **Target** have entered into the Scheme Implementation Agreement under which Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to Scheme Participants.
 - B Bidder's Guarantor is the holding company of Bidder.
 - C Under the Scheme Implementation Agreement, Bidder agreed, subject to the satisfaction or waiver of certain conditions, to do all things within its power necessary or desirable on its part to implement the Scheme, including providing the Scheme Consideration. Bidder's Guarantor agreed to act as guarantor in relation to the obligations of Bidder under the Scheme Implementation Agreement.
 - D Bidder and Bidder's Guarantor are entering into this document for the purpose of covenanting in favour of Scheme Participants to:
 - (a) comply with all of their obligations under the Scheme Implementation Agreement;
 - (b) perform the actions attributed to Bidder under the Scheme; and
 - (c) provide the Scheme Consideration in accordance with the Scheme.
-

Declarations

1 Definitions

- (a) In this document these terms have the following meanings:

Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the
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	Scheme Participants the form of which is attached to the Scheme Implementation Agreement, subject to any alterations or conditions agreed in writing between Target and Bidder and approved by the Court or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed in writing by Target and Bidder.
Scheme Implementation Agreement	the scheme implementation agreement dated [insert] and entered into between Target, Bidder and Bidder's Guarantor.
Target	Angel Seafood Holdings Ltd (ACN 615 035 366).
Trust Account	an Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)) operated by Target as trustee for the benefit of Scheme Participants, as nominated by Target and notified to Bidder at least 5 Business Days prior to the Implementation Date, being the account into which Bidder will deposit the Scheme Consideration.

- (b) Words and phrases defined in the Scheme Implementation Agreement have the same meaning in this document unless the context requires otherwise.

2 Nature of this deed poll

Bidder and Bidder's Guarantor each acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Target and any of Target's directors and officers (jointly and each of them severally) as its agent and attorney, inter alia, to enforce this document against Bidder and Bidder's Guarantor.

3 Conditions precedent and termination

3.1 Conditions precedent

The obligations of Bidder and Bidder's Guarantor in respect of the Scheme pursuant to this document are subject to the Scheme becoming Effective.

3.2 Termination

If:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective; or
 - (b) the Scheme does not become Effective on or before the End Date,
- the obligations of Bidder and Bidder's Guarantor under this document will automatically terminate, unless Bidder and Target otherwise agree in writing in accordance with the Scheme Implementation Agreement.

3.3 Consequences of termination

If this document is terminated under **clause 3.2** then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) Bidder and Bidder's Guarantor are each released from its obligations to further perform this document, except those obligations contained in **clause 6** and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains any rights, power or remedies it has against Bidder or Bidder's Guarantor in respect of any breach of this document by Bidder or Bidder's Guarantor which occurred before termination of this document.

4 Scheme Consideration

4.1 Performance of obligations generally

Subject to **clause 3**:

- (a) Bidder undertakes in favour of each Scheme Participant to perform the actions attributed to it under the Scheme as if it were a party to the Scheme; and
- (b) Bidder's Guarantor undertakes in favour of each Scheme Participant to:
 - (i) procure that Bidder complies with **clause 4.1(a)**; and
 - (ii) perform the actions attributed to Bidder's Guarantor under the Scheme as if it were a party to the Scheme.

4.2 Provision of Scheme Consideration

Subject to **clause 3**:

- (a) Bidder undertakes in favour of each Scheme Participant to deposit the Scheme Consideration into the Trust Account in accordance with the terms of the Scheme; and
- (b) Bidder's Guarantor undertakes in favour of each Scheme Participant to procure that Bidder complies with **clause 4.2(a)**.

5 Representations and warranties

Each of Bidder and Bidder's Guarantor represents and warrants in favour of each Scheme Participant that:

- (a) it is a company duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) it has taken all necessary corporate action to authorise the entry into and performance of this document and to carry out the transactions contemplated by this document;
- (d) this document is a valid and binding obligation on it and is enforceable in accordance with its terms;
- (e) the execution and performance by it of this document and each transaction contemplated by this document did not and will not violate in any respect:
 - (i) any provision of its constitution; or
 - (ii) any writ, order or injunction, judgement, law, rule or regulation to which it is subject or by which it is bound;
- (f) it is not otherwise bound by any agreement that would prevent, restrain or restrict it from entering into or performing any of its obligations or undertakings contained in this document; and
- (g) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3**, remains in full force and effect until:

- (a) each of Bidder and Bidder's Guarantor have completely performed their obligations under this document; or
- (b) this document is terminated in accordance with **clause 3**, whichever comes first.

7 Notices

7.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made to Bidder or Bidder's Guarantor under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

7.2 How to give a Notice

- (a) A Notice must be given to Bidder by being:
 - (i) personally delivered;
 - (ii) left at Bidder's current delivery address for notices;
 - (iii) sent to Bidder's current delivery address for notices or current registered office by pre-paid ordinary mail; or
 - (iv) sent by fax to the Bidder's current fax number for notices.
- (b) A Notice must be given to Bidder's Guarantor by being:
 - (i) personally delivered;
 - (ii) left at Bidder's Guarantor's current delivery address for notices;
 - (iii) sent to Bidder's Guarantor's current delivery address for notices or current registered office by pre-paid ordinary mail; or
 - (iv) sent by fax to the Bidder's Guarantor's current fax number for notices.

7.3 Particulars for delivery of notices

- (a) The particulars for delivery of Notices to Bidder are:
 - Attention: Samantha Bryce and Samuel Denman
 - Delivery address: PO Box 2007, New Farm, QLD 4005
 - Email: notices@lagunabay.com.au
- (b) The particulars for delivery of Notices to Bidder's Guarantor are:
 - Attention: Samantha Bryce and Samuel Denman
 - Delivery address: PO Box 2007, New Farm, QLD 4005
 - Email: notices@lagunabay.com.au

7.4 Communications

Subject to **clause 7.5**, a Notice is given:

- (a) if delivered, at the time of delivery;
- (b) if posted within Australia to an Australian postal address, three Business Days after posting; or

- (c) if posted outside of Australia to an Australian postal address or within Australia to an address outside of Australia, seven Business Days after posting;
- (d) if sent by fax, the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety.

7.5 After hours communications

If a Notice is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

7.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 7** or in accordance with any applicable law.

8 General

8.1 Stamp duty

Bidder must pay, and Bidder's Guarantor must procure that Bidder pays, all stamp duties and any related fines, interest and penalties, in respect of or in connection with this document, the performance of this document and each transaction effected by or made or any instrument executed under this document or the Scheme, including the transfer of Scheme Shares under the Scheme.

8.2 Waiver

Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any person will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other rights, power or remedy provided by law or under this document. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Cumulative rights

The rights, powers and remedies of Bidder and Bidder's Guarantor and of each Scheme Participant under this document are cumulative with and do not exclude any other rights, powers or remedies provided by law or equity independently of this document.

8.4 Amendment

A provision of this document may not be varied unless:

- (a) before the Second Court Date, the variation is agreed to in writing by Target, Bidder and Bidder's Guarantor; or
- (b) on or after the Second Court Date, the variation is agreed to in writing by Target, Bidder and Bidder's Guarantor and is approved by the Court,

in which event Bidder and Bidder's Guarantor must enter into a further deed poll in favour of the Scheme Participants giving effect to that amendment.

8.5 Assignment

The rights and obligations of Bidder and Bidder's Guarantor and of each Scheme Participant under this document are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of Bidder, Bidder's Guarantor and Target. Any purported dealing in contravention of this **clause 8.5** is invalid.

8.6 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction, the remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This **clause 8.6** has no effect if the severance alters the basic nature of this document or is contrary to public policy.

8.7 Further assurances

Bidder and Bidder's Guarantor will each execute and deliver all documents and do all acts and things necessary or desirable to give full effect to this document and the transactions contemplated by it.

8.8 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the State of Victoria, Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the State of Victoria, Australia, and any courts which have jurisdiction to hear appeals from any of those courts, and waives any right to object to any proceedings being brought in those courts.

8.9 Construction

The rules specified in clause 19.17 of the Scheme Implementation Agreement form part of this document as if set out in full in this document.

8.10 Headings

Headings do not affect the interpretation of this document.

Execution

Executed as a deed poll in the State of Queensland, Australia.

Executed by Valley Seas BidCo Pty Ltd)
ACN 657 211 606 in accordance with)
section 127 of the Corporations Act)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Executed by Laguna Bay Agricultural)
No 1 Pty Ltd ACN 608 464 624 in)
accordance with section 127 of the)
Corporations Act)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Annexure C

Announcement



Angel enters into Scheme Implementation Agreement with Laguna Bay

10 February 2022 – Angel Seafood Holdings Ltd (ASX: AS1) (the “**Company**” or “**Angel**”) advises that it has entered into a Scheme Implementation Agreement with Valley Seas BidCo Pty Ltd (**BidCo**), a subsidiary of Laguna Bay Agricultural No 1 Pty Ltd (**Laguna Bay**).

Key Highlights

- In the Scheme Implementation Agreement, BidCo is proposing to purchase all of the shares in Angel (which entities associated with Laguna Bay do not already own)¹ by way of a scheme of arrangement (with the exception of 16,178,927 shares held by CEO Isaac Halman and his affiliated entities) (**Scheme**).
- Shareholders would receive total cash consideration of \$0.20 per share.
- The Scheme is subject to certain conditions, including Angel shareholder approval, Court approvals, Australian Foreign Investment Review Board approval, no material adverse change occurring, certain operational consents being obtained, the cancellation of options, and other conditions precedent which are customary for transactions of this nature.
- The Independent Board Committee considers the proposed Scheme to be in the best interests of shareholders.

Proposed Transaction

Angel has entered into a Scheme Implementation Agreement with BidCo, a subsidiary of Laguna Bay under which BidCo proposes to purchase all of the shares in Angel (which entities associated with Laguna Bay do not already own) by way of a scheme of arrangement (with the exception of 16,178,927 shares held by CEO Isaac Halman and his affiliated entities). Under the Scheme shareholders will receive cash consideration of \$0.20 per Angel Seafood ordinary share.

Laguna Bay is an Australian-owned specialist food and agricultural investment firm based in Brisbane. Laguna Bay was founded in 2010 and has invested in some of Australia’s largest producers of dairy, wine, almonds and olive oil. Laguna Bay is one of the largest privately owned food and agribusiness fund managers in Australia.

Angel Directors unanimously recommend the Scheme

Each of Angel’s Directors consider the Scheme to be in the best interests of Angel’s shareholders and unanimously recommend that Angel’s shareholders vote in favour of the Scheme, subject to no Superior Proposal emerging and an independent expert determining that the Scheme is in the best interests of Angel’s shareholders.

Subject to the same qualifications, each Angel Director intends to vote the Angel shares held or controlled by them in favour of the proposed Scheme.

Angel’s Directors believe this is a compelling offer for Angel shareholders for the following three reasons:

1. **A significant premium.** The Scheme Consideration implies:
 - a 60% premium to Angel’s closing share price on 17 December 2021 (being the trading day immediately prior to Angel announcing receipt of Laguna Bay’s indicative, non-binding and conditional proposal) of \$0.125 per share; and

¹ Laguna Bay and its associated entities already hold a relevant interest in 19.946% of the shares in Angel.

- a 50% premium to Angel's volume weighted average share price over the 30-day period prior to 17 December 2021 (being the trading day immediately prior to Angel announcing receipt of Laguna Bay's indicative, non-binding and conditional proposal) of \$0.133 per share.
2. **Certainty of value:** the 100% cash consideration provides Angel shareholders with certainty of value and the opportunity to realise their investment in full for cash.
 3. **Limited conditionality:** The Scheme is not subject to a capital raising condition and is subject only to conditions customary for transactions of this type, including approval from the Australian Foreign Investment Review Board (FIRB), court approval and approval by the shareholders of Angel.

Angel formed an Independent Board Committee comprising Chairman Tim Goldsmith and Director Michael Porter to consider the proposal from Laguna Bay.

The Independent Board Committee considers the Scheme to be in the best interests of shareholders and unanimously recommends that all shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Angel shareholders. Each Independent Board Committee member intends to vote all of the shares that they hold (directly or through associated interests) in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Angel shareholders.

As Angel and Laguna Bay have entered into the Scheme Implementation Agreement, Angel is no longer liable under the cost reimbursement agreement set out in Angel's 20 December 2021 ASX announcement.

Angel Chairman, Timothy Goldsmith, said: "The Scheme is an attractive, all-cash transaction. The Angel Seafood Board has unanimously concluded that the Scheme represents a compelling outcome for our shareholders, customers, suppliers and staff."

"The price is a very tangible measure of the value and quality of Angel Seafood's position in the industry, and our recent strong performance. At a significant premium, Laguna Bay's offer provides Angel shareholders with certainty of value and the opportunity to realise their investment in full for cash."

Independent Expert

Angel will appoint an Independent Expert to prepare an Independent Expert's Report to assist shareholders in assessing the merits of the proposed Scheme. This will form part of the Scheme Booklet that will be sent to shareholders along with details of the Scheme Meeting at which shareholders will consider the Scheme.

Voting Intention

Thorney Investment Group (TIGA Trading Pty Ltd, Thorney Opportunities Ltd and their associates), which presently hold 26,215,320 shares, have confirmed that they would vote in favour of the Scheme, in the absence of a Superior Proposal, in relation to all shares it holds at the date of the Scheme Meeting.

Isaac Halman and his affiliated entities, which presently hold 24,770,210 shares (noting that 16,178,927 of these shares are excluded from the Scheme and will be retained by Mr Halman and his affiliated entities), have confirmed that they are supportive of the Scheme, in the absence of a Superior Proposal.

Scheme Implementation

A copy of the Scheme Implementation Agreement, which sets out all the terms and conditions of the Scheme, is attached to this announcement. Unless the context otherwise requires, capitalised terms used in this announcement have the same meaning given to those terms in the Scheme Implementation Agreement.

Scheme implementation is subject to various conditions, including:

- Angel shareholder approval and Court approvals;
- Australian Foreign Investment Review Board approval;

- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Angel shareholders;
- no material adverse change occurring;
- the cancellation of options; and
- certain operational consents being obtained.

Angel is subject to customary exclusivity obligations, including “no shop”, “no talk” and notification obligations. The Scheme Implementation Agreement also contains a matching right regime in respect of any Superior Proposal received by Angel.

The Scheme Implementation Agreement also details circumstances under which a break fee of \$325,000 may be payable by Angel to BidCo.

Indicative Timetable and Next Steps

Angel shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Angel Independent Board Committee recommendation, the Independent Expert’s Report and details of the Scheme Meeting will be sent to shareholders in due course.

Angel shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting. If approved, the Scheme would be implemented shortly thereafter.

It is anticipated that the Scheme Booklet will be dispatched to shareholders in early April 2022, and the Scheme Meeting will take place in early May 2022, with Implementation in late May 2022.

This announcement was approved for release by the Board.

Further Information

Any questions or requests for further information should be directed via email to:

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About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market; however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere’s largest sustainable and organic certified pacific oyster producer.