

16 April 2024

DECMIL ENTERS INTO A SCHEME IMPLEMENTATION DEED WITH MACMAHON FOR PROPOSED 30c ALL CASH PER ORDINARY SHARE ACQUISITION

BOARD UNANIMOUSLY RECOMMENDS MACMAHON'S OFFER

- Macmahon to offer to acquire all ordinary shares in Decmil for \$0.30 per ordinary share via a scheme of arrangement
- Offer provides Decmil shareholders with premium of 76.5% to most recent closing price and 81.8% to the 30-day VWAP of Decmil shares
- Premium, cash offer provides Decmil shareholders with enhanced certainty and accelerated value
- Decmil redeemable convertible preference shareholders to be offered an aggregate of \$0.343 per Decmil RCPS via a separate, contemporaneous scheme of arrangement
- Decmil board unanimously recommends that Decmil securityholders vote in favour of the Schemes (more detail below)
- Directors and shareholders representing a combined 27.8% of Decmil's shares on issue and 40.1% of Decmil RCPS on issue, have indicated an intention to vote in favour of the transaction
- Subject to the approval of the Scheme Participants and all other conditions of the Schemes being satisfied, the Schemes are expected to be implemented by the end of August 2024

Decmil Group Limited (ASX: DCG) (**Decmil**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Macmahon Holdings Limited (ASX: MAH) (**Macmahon**). Under the SID it is proposed that Macmahon will acquire all fully paid ordinary shares in Decmil (**Decmil Shares**) for a cash price of \$0.30 per Decmil Share (**Ordinary Scheme Consideration**) by way of a Court-approved scheme of arrangement (**Ordinary Scheme**).

Macmahon also intends to acquire all Decmil redeemable convertible preference shares (**Decmil RCPS**) on issue for the aggregate of \$0.343 per Decmil RCPS (**RCPS Scheme Consideration**) via a separate, inter-conditional, contemporaneous scheme of arrangement (**RCPS Scheme**).

Macmahon intends to operate Decmil as a wholly owned subsidiary of Macmahon and to maintain Decmil's own branding, with the existing Macmahon civil business to merge under this umbrella.

Decmil Directors' Recommendation

After carefully reviewing the offer from Macmahon, the Decmil Board has unanimously recommended that Scheme Participants vote in favour of the Schemes. Each member of the Decmil Board intends to

vote all Decmil Shares and Decmil RCPS they control in favour of the Schemes, subject to no superior proposal emerging for Decmil and an Independent Expert (defined below) concluding (and continuing to conclude) that the Schemes are in the best interests of Decmil securityholders.¹

The Directors control 1.1% of Decmil Shares and 2.1% of Decmil RCPS. In addition, the Decmil Board has also received voting intention statements from entities associated with the Thorney Group and from Horley Pty Ltd. Combined these entities control 26.7% of Decmil Shares and 38% of Decmil RCPS and have confirmed they intend to vote in favour of the Schemes subject to no superior proposal emerging and the Independent Expert concluding the Schemes are in the best interest of Decmil securityholders.

Commentary on the proposed Schemes

Decmil Chairman Andrew Barclay said the proposed Schemes represent an attractive value for Decmil Shareholders and Decmil RCPS Holders:

“While the Decmil turnaround is starting to gather pace, Macmahon’s all-cash offer at a strong premium to Decmil’s current share and redeemable convertible preference share prices provides our securityholders with both certainty and accelerated value today that Decmil’s position as a standalone company cannot be guaranteed to provide,” he said.

“While I have absolute confidence in Decmil’s future operational and financial performance as a mid-size player in the civil engineering sector, without the assistance of an extensive balance sheet offered by companies such as Macmahon, achieving full recognition for that performance is not without challenge.”

“Based on those considerations, the offer from Macmahon therefore provides a compelling outcome for securityholders, to realise immediate value for their Decmil Shares and Decmil RCPS.”

¹ It should be noted that when considering this recommendation that:

- Andrew Barclay and his associates have an interest in 241,855 Decmil Shares, 177,834 Decmil RCPS, 900,000 unquoted Decmil options (which, in accordance with the SID will be cancelled or transferred to Macmahon for consideration), 2,000,000 unvested Decmil performance rights (which, are expected to be vested and exercised in full in connection with the Schemes).
- Rod Heale and his associates have an interest in 400,000 Decmil RCPS, 7,727,274 unvested Decmil performance rights (which will be vested and exercised in full in connection with the Schemes) and 5,810,099 unvested Decmil 2023 performance rights (which, in accordance with the SID will be converted to Macmahon shares and escrowed in two tranches for release on 1 Jan 2025 and 1 July 2025).
- Peter Thomas and his associates have an interest in 1,300,000 Decmil Shares, 2,009,670 Decmil RCPS, 900,000 unquoted Decmil options (which, in accordance with the SID will be cancelled or transferred to Macmahon for consideration), 6,000,000 unvested Decmil performance rights (which will be vested and exercised in full in connection with the Schemes) and 5,117,955 unvested Decmil 2023 performance rights (which, in accordance with the SID will be converted to Macmahon shares and escrowed in two tranches for release on 1 Jan 2025 and 1 July 2025).
- David Steele and his associates have an interest in 125,000 Decmil Shares and 91,912 Decmil RCPS.
- Vin Vassallo and his associates have an interest in 100,000 Decmil Shares and 50,000 Decmil RCPS.

These arrangements and the amounts payable on implementation of the Schemes to each of the Directors, will be described in more detail in the Scheme Booklet. Despite their interest in the outcome of the Schemes, each Director considers that, given the importance of the Schemes, and their roles as a Decmil Director, it is important and appropriate for them to provide a recommendation in relation to voting on the Schemes.

Independent Expert

The Decmil Board intends to appoint an independent expert to report on the Ordinary Scheme and the RCPS Scheme. The Independent Expert's report will be included in the Scheme Booklet to be sent to Decmil securityholders.

Overview of the Ordinary Scheme

Under the terms of the Ordinary Scheme, holders of Decmil Shares (**Decmil Shareholders**) at 5:00pm (WST) on the second business day after the date the Schemes become effective by order of the Court (**Record Date**), will be entitled to receive the Ordinary Scheme Consideration, subject to all applicable conditions being satisfied or waived and the Ordinary Scheme being implemented.

The Ordinary Scheme Consideration, being \$0.30 per Decmil Share, represents a:

- 76.5% premium over the closing Decmil Share price on 15 April 2024 of \$0.17; and
- 81.8% premium to the 30-day volume weighted average price (**VWAP**) of Decmil Shares to 15 April 2024 of \$0.17.

Overview of the RCPS Scheme

Pursuant to the SID, Macmahon intends to acquire all the Decmil RCPS on issue for an aggregate of \$0.343 in cash per Decmil RCPS via the RCPS Scheme, which is inclusive of an amount equal to \$0.008 per Decmil RCPS in compensation for dividends that would otherwise have been earned by each holder of Decmil RCPS (**Decmil RCPS Holders**).

Under the terms of the RCPS Scheme, Decmil RCPS Holders at the Record Date will be entitled to receive the RCPS Scheme Consideration, subject to all applicable conditions being satisfied or waived and the RCPS Scheme being implemented.

This RCPS Scheme Consideration represents a:

- 80.5% premium over the closing Decmil RCPS price on 15 April 2024 of \$0.190; and
- 81.2% premium to the 30-day VWAP of Decmil RCPS to 15 April 2024 of \$0.189.

Key terms of the Scheme Implementation Deed

Implementation of the Schemes is subject to eligible Decmil Shareholders and eligible Decmil RCPS Holders (together the **Scheme Participants**) approving the relevant Schemes by the requisite majorities. The Scheme Participants will have the opportunity to vote on the Schemes at the meetings (**Scheme Meetings**) expected to be held on 7 August 2024.

Pursuant to the terms of the SID, the Decmil securities which are not the subject of the relevant Schemes will be treated as such:

- all Decmil options to acquire shares shall be cancelled for consideration (the holder of Decmil options that are in the money will receive consideration of \$0.30 per Decmil option held, less the Decmil option exercise price of each cancelled Decmil option). Those Decmil options that are out of the money shall be cancelled for zero consideration;

- Decmil will pay the holders of Decmil warrants an aggregate of approximately \$5.9 million in consideration for the cancellation of all of the Decmil warrants that are on issue;
- all Decmil performance rights issued to eligible participants following the Decmil 2023 annual general meeting on 12 October 2023 (with the exception of those held by Mr Andrew Barclay) shall be cancelled for consideration, being 1.27 fully paid ordinary shares in Macmahon for each Decmil 2023 performance rights held, subject to a relevant escrow period; and
- all other Decmil performance rights issued (including those issued to Mr Andrew Barclay following the Decmil 2023 annual general meeting on 12 October 2023) shall vest and convert into Decmil Shares on the date preceding the Record Date and form part of the Ordinary Scheme.

The Schemes are subject to customary closing conditions for a transaction of this nature, including:

- approval of the Ordinary Scheme by a majority in number of eligible Decmil Shareholders who vote at the Share Scheme Meeting and at 75% of all votes cast at the Share Scheme Meeting;
- approval of the RCPS Scheme by a majority in number of eligible Decmil RCPS Holders who vote at the RCPS Scheme Meeting and at 75% of all votes cast at the RCPS Scheme Meeting;
- the Independent Expert issuing an Independent Expert's Report which concludes (and continues to conclude) that the Schemes are in the best interests of Decmil Shareholders and Decmil RCPS Holders, respectively;
- no material adverse change, prescribed event, or event of insolvency (each as defined in the Scheme Implementation Deed that is annexed to this announcement) occurring in respect of Decmil;
- Court approval; and
- other customary conditions.

The Scheme Implementation Deed also includes customary deal protection and exclusivity terms, including "no shop", "no talk", "notification" and "matching right" obligations and a "fiduciary out" exception.

A reimbursement fee representing 1% of the aggregate Ordinary Scheme Consideration and RCPS Scheme Consideration will be payable to either party in certain circumstances.

Full details of the terms and conditions of the Schemes are set out in the Scheme Implementation Deed, which is included in this announcement as Annexure A.

Timetable and Next Steps

Decmil Shareholders and Decmil RCPS Holders do not need to take any action in relation to the Schemes at this stage.

The Schemes are subject to several conditions including approval of the Scheme Participants at the Scheme Meetings expected to be held on 7 August 2024. A Scheme Booklet containing the relevant information on the Schemes, including the basis for the Decmil Board's unanimous recommendation that the Scheme Participants vote in favour of the Schemes, an Independent Expert's Report, and details of the Schemes, will be distributed to all Decmil Shareholders and Decmil RCPS Holders.

An indicative timetable for the implementation of the Schemes is set out below:

| EVENT | DATE |
|--|----------------|
| Decmil submits draft Scheme Booklet to ASIC and ASX | 5 June 2024 |
| First Court hearing | 26 June 2024 |
| Scheme Booklet sent to Scheme Participants | 3 July 2024 |
| Scheme Meetings and announce results to ASX | 7 August 2024 |
| Second Court hearing to approve Scheme and announce results to ASX | 12 August 2024 |
| Effective Date | 13 August 2024 |
| Record Date | 19 August 2024 |
| Implementation Date | 26 August 2024 |

Advisers

Decmil is being advised by Steinepreis Paganin and MA Moelis Australia.

Macmahon's is advised by HWL Ebsworth Lawyers and Highbury Partnership and Azure Capital (as joint corporate advisers).

This announcement has been authorised for release by the Board of Directors of Decmil Group Limited.

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About Decmil

Decmil Group Limited is a market leader in complex, multi-disciplinary project services. Decmil's group of companies deliver integrated construction and engineering solutions across the resources, infrastructure, and renewables sectors. Decmil's goal is to maximise returns from operations to deliver value to shareholders, clients, and other stakeholders.

About Macmahon

Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and Southeast Asia. Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors. Macmahon is focused on developing respectful partnerships with its clients whereby both parties work in an open, flexible, and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Annexure A

DECMIL GROUP LIMITED
ACN 111 210 390

AND

MACMAHON HOLDINGS LIMITED
ACN 007 634 406

SCHEME IMPLEMENTATION DEED

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THIS DEED is made the day of

15 April 2024

BETWEEN

DECMIL GROUP LIMITED (ACN 111 210 390) of 20 Parkland Road, Osborne Park WA 6017 (DCG)

and

MACMAHON HOLDINGS LIMITED (ACN 007 634 406) of 15 Hudswell Road, Perth Airport WA 6105 (MAH)

RECITALS

- A. The parties have agreed that MAH will acquire all of the Ordinary Scheme Shares pursuant to the Ordinary Scheme and all of the RCPS Scheme Shares pursuant to the RCPS Scheme.
- B. The parties have agreed to implement the Schemes on the terms of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following definitions apply:

Announcement has the meaning given in clause 10.1.

ASIC means the Australian Securities and Investments Commission.

ASIC Regulatory Guides means the various regulatory guides issued by ASIC.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691).

Authority and Capacity Warranties means each of the DCG Representations and Warranties in Schedule 3 that are numbered 1, 2, 3, 4, 5, 6 and 14.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CGT Withholding Law means the foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.

Commissioner has the meaning given to it in the TAA.

Competing Proposal means an offer, expression of interest or proposal in relation to any transaction, agreement or arrangement (whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale, purchase or assignment of shares or assets, lease, joint venture, strategic alliance, partnership dual-listed company structure or other economic or synthetic merger, or combination or other transaction or

arrangement) pursuant to which a Third Party (or Third Parties) will, if the transaction, agreement or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business conducted by or assets or property of the DCG Group;
- (b) acquire (whether directly or indirectly) or have a right to acquire control (as determined in accordance with section 50AA of the Corporations Act) of DCG or any member of the DCG Group;
- (c) acquire (whether directly or indirectly) or have a right to acquire a Relevant Interest (as determined in accordance with sections 608 and 609 of the Corporations Act) in 20% or more of the DCG Shares or the share capital of any member of the DCG Group; or
- (d) requiring DCG to abandon, or otherwise fail to proceed with, the Transaction.

Condition means a condition precedent that is listed in clause 2.1.

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

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by MAH and DCG.

Deed means this document including any schedule or annexure.

DCG 2023 Performance Rights means the 17,706,174 entitlements granted by DCG for the holder to be allocated DCG Shares, subject to the satisfaction of any applicable vesting conditions, that were issued pursuant to the approval of DCG Shareholders at the DCG annual general meeting held on 12 October 2023 (which include those held by the Named Officers and exclude those held by Andrew Barclay).

DCG 2023 Performance Rights Consideration means in respect of a DCG 2023 Performance Right, the consideration stipulated for that DCG 2023 Performance Right in Schedule 4, subject to the escrow condition set out in the relevant DCG 2023 Performance Rights Deed or Named Officer Deed.

DCG 2023 Performance Rights Deed means a deed between DCG, a DCG 2023 Performance Right Holder (if required) and MAH (in a form acceptable to MAH, acting reasonably) under which those parties agree to cancel all of that DCG 2023 Performance Right Holder's DCG 2023 Performance Rights for the consideration stipulated in Schedule 4, with effect from the day immediately preceding the Record Date, being conditional on approval being obtained at the Scheme Meetings and the Second Court Date.

DCG 2023 Performance Rights Holder means a holder of a DCG 2023 Performance Right (including the Named Officers).

DCG Board means the DCG board of directors.

DCG Diligence Materials means documents and information contained in the online data room established for the purpose of the Schemes (including any written answers by DCG to requests for further information made by MAH and its Representatives) made available by DCG to MAH and its Representatives as at 8.00am (Perth, Western Australia time) prior to the date of this Deed.

DCG Directors means any or all of the directors of DCG or any of the DCG Group Members, as the context requires.

DCG Employee Securities Incentive Plan means the employee securities incentive plan approved by DCG shareholders at the DCG annual general meeting held on 10 November 2022, and amended pursuant to the approval of DCG shareholders at the DCG annual general meeting held on 12 October 2023.

DCG Financial Statements means the audit reviewed consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of DCG for the financial half-year ended 31 December 2023, together with the accompanying notes.

DCG Group means DCG and each of its subsidiaries and a reference to a 'DCG Group Member' or a 'member of the DCG Group' is to DCG or any of its subsidiaries.

DCG Information means information in the Scheme Booklet other than the MAH Information and the Independent Expert's Report.

DCG Insolvency Event means (other than with respect to legacy events relating to Decmil Construction NZ Limited):

- (a) a member of the DCG Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator or provisional liquidator of a member of the DCG Group being appointed;
- (c) a court making an order for the winding up of a member of the DCG Group;
- (d) an administrator of a member of the DCG Group being appointed under the Corporations Act;
- (e) a controller is appointed to any part of the property of a member of the DCG Group;
- (f) a member of the DCG Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (g) a member of the DCG Group executing a deed of company arrangement;

- (h) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the DCG Group;
- (i) a member of the DCG Group is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by MAH);
- (j) an application or order has been made in relation to a member of the DCG Group (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with a member of the DCG Group, which is preparatory to or could result in any of the things described in any of the foregoing;
- (k) a member of the DCG Group is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (l) a member of the DCG Group is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which MAH reasonably deduces it is so subject); or
- (m) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

DCG Interested Parties means DCG, its subsidiaries, and all of their respective directors, officers and employees.

DCG Material Adverse Change means one or more events or circumstances that, after the execution of this Deed, occur, are announced or become known (in each case whether or not any or all of these events or circumstances become public) that have, or could (in MAH's opinion, reasonably formed), reasonably be expected to have, when aggregated with all relevant events or circumstances, the effect of:

- (a) diminishing the net assets by \$10,000,000 or more (when compared to the consolidated balance sheet of the DCG Group as at 31 December 2023); or
- (b) diminishing the EBITDA by \$2,000,000 or more (when compared to the lower end of the EBITDA guidance disclosed by the DCG Group in its 'HY24 Results Announcement' released on 22 February 2024, being \$15,000,000) of the DCG Group,

but does not include, for the avoidance of doubt, any event or circumstance:

- (a) required to be done or procured by DCG pursuant to this Deed or the Schemes, including any Transaction fees incurred by DCG fairly disclosed in the DCG Diligence Materials;
- (b) required to be done or procured by DCG under the terms of any existing agreement or deed in relation to the Syndicated Facility Agreement, including the payment of any interest accrued in accordance with the terms of the Syndicated Facility Agreement (to the extent strictly required by that agreement and formerly notified to MAH);

- (c) done with the express prior written consent of MAH;
- (d) arising as a result of any generally applicable change in law or governmental policy in any of the jurisdictions in which a DCG Group Member operates; or
- (e) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Government Agency.

DCG Option means an option to acquire one DCG Share, details of which are set out in Schedule 4.

DCG Option Consideration means in respect of a DCG Option, the amount stipulated for that respective class of DCG Option in Schedule 4.

DCG Option Deed means a deed between DCG, a DCG Option holder and MAH (in a form acceptable to MAH, acting reasonably) under which those parties agree to cancel all of that DCG Option holder's DCG Options with effect on the day immediately prior to the Record Date, conditional on the Scheme becoming Effective, for the DCG Option Consideration.

DCG Performance Right means an entitlement granted by DCG for the holder to be allocated a DCG Share subject to the satisfaction of any applicable vesting conditions, including those issued to Andrew Barclay and excluding any DCG 2023 Performance Right.

DCG Performance Right Holders means a holder of a DCG Performance Right.

DCG Prescribed Event means except as required or specifically acknowledged by or disclosed in this Deed, or with the prior written consent of MAH, the occurrence of any of the following between the date of this Deed and 8:00am on the Second Court Date:

- (a) DCG converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the DCG Group (other than a direct or indirect wholly owned subsidiary of DCG) resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) any member of the DCG Group (other than a direct or indirect wholly owned subsidiary of DCG):
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (d) any member of the DCG Group 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 shareholders (other than a direct or indirect wholly owned subsidiary of DCG) declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to DCG or to another direct or indirect wholly owned subsidiary of DCG);

- (e) a member of the DCG Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to an incentive plan, a dividend reinvestment or other share plan, other than an issue of any shares or other securities:
 - (i) as a result of the exercise of options over unissued DCG Shares, or the conversion or exercise of other rights to acquire DCG Shares, that are on issue as at the date of this Deed (including, but not limited to, the conversion of a DCG RCPS into a DCG Share);
 - (ii) by a direct or indirect wholly owned subsidiary of DCG to DCG or to another direct or indirect wholly owned subsidiary of DCG; or
 - (iii) where MAH consents in writing (in its absolute discretion);
- (f) a member of the DCG Group issuing or agreeing to issue securities convertible into shares, including pursuant to an incentive plan, a dividend reinvestment or other share plan;
- (g) DCG making any change to its constitution without the consent of MAH (such consent not to be unreasonably withheld or delayed);
- (h) a member of the DCG Group charging or agreeing to charge any material asset;
- (i) a member of the DCG Group incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities that are in existence as at the date of this Deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
- (j) a member of the DCG Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in DCG or to another direct or indirect wholly owned subsidiary of DCG in the ordinary course of business or to MAH), other than in the ordinary course of business;
- (k) a member of the DCG Group entering, varying or terminating any Material Contract, joint venture, partnership or other commitment which is material in the context of the business of the DCG Group as a whole, other than in the ordinary course of business;
- (l) a member of the DCG Group entering into or resolving to enter into a transaction with a related entity or related party of DCG (as defined in the Corporations Act, but excluding transactions between members of the DCG Group);
- (m) a DCG Insolvency Event occurs; or
- (n) any member of the DCG Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above.

DCG RCPS means a redeemable convertible preference share in the capital of DCG that is quoted on the ASX under the code ASX:DCGPA.

DCG RCPS Holder means each person who is registered as the holder of a DCG RCPS.

DCG RCPS Register means the register of DCG RCPS Holders maintained in accordance with the Corporations Act.

DCG Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

DCG Representations and Warranties means the representations and warranties of DCG in Schedule 3.

DCG Share means a fully paid ordinary share of DCG.

DCG Shareholder means each person who is registered as the holder of a DCG Share.

DCG Share Register means the register of holders of DCG Shares maintained in accordance with the Corporations Act.

DCG Warrant means a warrant exercisable into DCG Shares, details of which are set out in Schedule 4.

DCG Warrant Consideration means in respect of the DCG Warrants, the amount stipulated for the DCG Warrants in Schedule 4.

DCG Warrant Deed means a deed between DCG, a DCG Warrant holder and MAH (in a form acceptable to MAH, acting reasonably) under which those parties agree to cancel all of that DCG Warrant holder's DCG Warrants with effect on the day immediately preceding the Record Date, conditional on the Schemes becoming Effective, for their respective proportion of the DCG Warrant Consideration.

EBITDA means earnings before interest, tax, depreciation, and amortisation.

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

Effective Date means the date on which the Ordinary Scheme and separately the RCPS Scheme become Effective.

End Date means the date that is six months after the date of this Deed or such other date as the parties may agree in writing.

Excluded RCPS Holder means any DCG RCPS Holder who is a member of the MAH Group or any DCG RCPS Holder who holds any DCG RCPS on behalf of or for the benefit of, any member of the MAH Group.

Excluded Shareholder means any DCG Shareholder who is a member of the MAH Group or any DCG Shareholder who holds any DCG Shares on behalf of or for the benefit of, any member of the MAH Group.

Exclusivity Period means the period from and including the date of this Deed to the earlier of:

- (a) the termination of this Deed;
- (b) the Implementation Date; and

(c) the End Date.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meetings is heard.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

GST Law means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolutions to approve the Ordinary Scheme and the RCPS Scheme at the Scheme Meetings are passed by a majority in number of DCG Shareholders and DCG RCPS Holders (as applicable) present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day following the Record Date.

Independent Expert means the independent expert appointed by DCG to express an opinion on whether the Ordinary Scheme is in the best interests of DCG Shareholders and the RCPS Scheme is in the best interests of DCG RCPS Holders in accordance with the Corporations Act and ASIC policy and practice.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Schemes.

Listing Rules means the official listing rules of ASX.

MAH Board means the MAH board of directors.

MAH Director means any or all of the directors of MAH, as the context requires.

MAH Counterproposal has the meaning given in clause 12.8.

MAH Group means MAH and each of its subsidiaries and a reference to a 'MAH Group Member' or a 'member of the MAH Group' is to MAH or any of its subsidiaries.

MAH Information means information regarding the MAH Group and the merged MAH-DCG entity following implementation of the Schemes which is provided by MAH to DCG in writing for inclusion in the Scheme Booklet and approved by MAH for inclusion in the Scheme Booklet, excluding:

- (a) information regarding the DCG Group contained in or used in the preparation of information regarding the merged MAH-DCG entity following implementation of the Schemes; and
- (b) the DCG Information.

MAH Insolvency Event means:

- (a) a material member of the MAH Group resolving that it be wound up or the making of an application or order for the winding up or dissolution of that member other than where the application or order (as the case may be) is set aside within 14 days;

- (b) a liquidator or provisional liquidator of a material member of the MAH Group being appointed;
- (c) a court making an order for the winding up of a material member of the MAH Group;
- (d) an administrator of a material member of the MAH Group being appointed under the Corporations Act;
- (e) a material member of the MAH Group is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act unless that member has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) a material member of the MAH Group executing a deed of company arrangement;
- (g) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a material member of the MAH Group; or
- (h) an event analogous to any of the foregoing in any jurisdiction outside of Australia.

MAH Interested Parties means MAH, its subsidiaries, and all of their respective directors, officers and employees.

MAH Representations and Warranties means the representations and warranties of MAH in Schedule 2.

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

Material Contract means, in relation to DCG:

- (a) a commercial office lease agreement;
- (b) a financing agreement with National Australia Bank Limited;
- (c) the Syndicated Facility Agreement; and
- (d) any construction or civil works agreement:
 - (i) referred to in clause 6.3, clause 6.8 or Schedule 3 of any monetary value; or
 - (ii) referred to in this Deed other than in clause 6.3, clause 6.8 or Schedule 3, and under which DCG is performing works for a client, having a value of greater than \$3 million.

Named Officer means each of Peter Thomas and Rod Heale.

Named Officer Deed means a deed between DCG, a Named Officer and MAH (in a form acceptable to MAH, acting reasonably) under which those parties agree to cancel all of that Named Officer's DCG 2023 Performance Rights, with effect from the day immediately preceding the Record Date, and being conditional on approval being obtained at the Scheme Meetings and the Second Court Date, for the consideration stipulated in Schedule 4.

Ordinary Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the Ordinary Scheme Shareholders under which Ordinary Scheme Shareholders will receive the Ordinary Scheme Consideration, in the form attached as Annexure C or in such other form as the parties may agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

Ordinary Scheme Consideration means \$0.30 per Ordinary Scheme Share.

Ordinary Scheme Deed Poll means a deed poll in the form attached as Annexure A or in such other form as the parties may agree in writing, under which MAH covenants in favour of the Ordinary Scheme Shareholders to perform its obligations under the Ordinary Scheme.

Ordinary Scheme Meeting means the meeting of DCG Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Ordinary Scheme Share means a DCG Share held by an Ordinary Scheme Shareholder at 5:00pm on the Record Date.

Ordinary Scheme Shareholder means a holder of DCG Shares (other than Excluded Shareholders) recorded in the DCG Share Register as at the Record Date.

RCPS Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the RCPS Scheme Shareholders under which RCPS Scheme Shareholders will receive the RCPS Scheme Consideration, in the form attached as Annexure D or in such other form as the parties may agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

RCPS Scheme Consideration means the aggregate of:

- (a) \$0.335 per RCPS Scheme Share; and
- (b) an amount equal to \$0.008 per RCPS Scheme Share (in compensation for dividends that would otherwise have been earned by each DCG RCPS Holder).

RCPS Scheme Deed Poll means a deed poll in the form attached as Annexure B or in such other form as the parties may agree in writing under which MAH covenants in favour of the RCPS Scheme Shareholders to perform its obligations under the RCPS Scheme.

RCPS Scheme Meeting means the meeting of DCG RCPS Holders (other than Excluded RCPS Holders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

RCPS Scheme Share means a DCG RCPS held by a RCPS Scheme Shareholder at 5:00pm on the Record Date.

RCPS Scheme Shareholder means a holder of DCG RCPS (other than Excluded RCPS Holders) recorded in the DCG RCPS Register as at the Record Date.

Record Date means 5:00pm on the fourth Business Day after the Effective Date.

Regulator's Draft means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approvals means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency 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.

Reimbursement Fee means the Australian dollar amount equal to 1% of the aggregate Scheme Consideration that is payable under this Deed.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Date means in relation to a Condition, the date or time specified in this Deed for its fulfilment or, if no date or time is specified, 8.00am on the Second Court Date, subject, in either case, to extension under clause 2.5(b).

Relevant Interest has the meaning given in the Corporations Act.

Representative means in respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.

RG60 means Regulatory Guide 60 issued by ASIC relating to schemes of arrangement.

Scheme or **Schemes** or **Scheme of Arrangement** each mean together, the Ordinary Scheme and the RCPS Scheme.

Scheme Booklet means the information to be approved by the Court and despatched to the DCG Shareholders and DCG RCPS Holders in relation to the Ordinary Scheme and the RCPS Scheme, including an explanatory statement in relation to the Ordinary Scheme and the RCPS Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

Scheme Consideration means together, the Ordinary Scheme Consideration and the RCPS Scheme Consideration.

Scheme Meetings means together, the Ordinary Scheme Meeting and the RCPS Scheme Meeting.

Scheme Participants means together, the Ordinary Scheme Shareholders and RCPS Scheme Shareholders.

Second Court Date means the day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes (as the context requires) is heard and approved by the Court.

Senior Executives means any or all members of DCG's executive team who report directly to the chief executive officer of DCG, as the context requires.

Superior Proposal means a bona fide Competing Proposal (and not resulting from a breach of obligations under this Deed including, without limitation, clause 12), which the board of the receiving party, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:

- (a) is reasonably capable of being valued and completed within a reasonable timeframe; and
- (b) if completed substantially in accordance with its terms, is more favourable to its shareholders (as a whole) than the Transaction,

in each case taking into account all aspects of the Competing Proposal and the identity and reputation of the person making it, including without limitation all legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, any conditions precedents or other matters affecting the probability of the Competing Proposal being completed).

Syndicated Facility Agreement means the syndicated facility agreement to which DCG is a party, dated on or about 28 July 2021, and as amended and restated on 27 June 2022.

TAA means the *Taxation Administration Act 1953* (Cth).

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

Third Party means a person other than MAH, DCG and their respective Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 1.

Transaction means the acquisition of DCG by MAH through implementation of the Schemes in accordance with the terms of this Deed.

Valid Variation Notice means a notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

Withholding Amount means the amount MAH is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Ordinary Scheme Share or RCPS Scheme Share from an Ordinary Scheme Shareholder or an RCPS Scheme Shareholder (as applicable).

Withholding Declaration means a declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Ordinary Scheme Share or RCPS Scheme Share from an Ordinary Scheme Shareholder or an RCPS Scheme Shareholder (as applicable).

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;

- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Deed, and a reference to this Deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or bylaws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is to the time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;
- (l) a reference to a "material member" of either the MAH Group or the DCG Group is to a member of the respective group that is material in the context of MAH and its subsidiaries taken as a whole, or DCG and its subsidiaries taken as a whole, as the case may be;
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (n) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to:
 - (i) pay money:
 - (A) in the form of an inducement or consideration to a Third Party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this Deed;
 - (ii) provide other valuable consideration to or for the benefit of any person; or
 - (iii) agree to commercially onerous or unreasonable conditions.

1.3 Business Day

- (a) If anything under this Deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 Contra proferentem excluded

No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or a provision of it.

1.5 Parties

- (a) If a party consists of more than one person, this Deed binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent to Schemes

Subject to this clause 2, the Schemes will not become Effective, and the obligations of MAH in relation to the Schemes under clause 6.2 are not binding, until each of the following Conditions is satisfied or waived to the extent and in the manner set out in clause 2.2:

| Condition | Party entitled to benefit |
|--|---------------------------|
| (a) ASIC and ASX approvals: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which MAH and DCG agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date. | N/A |
| (b) DCG Options: before the date stipulated in the Timetable, each holder of DCG Options has entered into a DCG Option Deed in accordance with clause 4.4. | MAH |

| Condition | Party entitled to benefit |
|--|---------------------------|
| (c) DCG Warrants: before the date stipulated in the Timetable, each holder of DCG Warrants has entered into a DCG Warrant Deed in accordance with clause 4.4. | MAH |
| (d) DCG 2023 Performance Rights: before the date stipulated in the Timetable, each DCG 2023 Performance Rights Holder has entered into either a DCG 2023 Performance Rights Deed or a Named Officer Deed in accordance with clause 4.5. | MAH |
| (e) Other approvals: before 8:00am on the Second Court Date all Regulatory Approvals other than those referred to in clause 2.1(a) which are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date. | N/A |
| (f) No restraints: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Schemes. | N/A |
| (g) DCG Shareholder approval: DCG Shareholders (other than Excluded Shareholders) agree to the Ordinary Scheme at the Ordinary Scheme Meeting by the requisite majorities under the Corporations Act. | N/A |
| (h) DCG RCPS Holder approval: DCG RCPS Holders (other than Excluded RCPS Holders) agree to the RCPS Scheme at the RCPS Scheme Meeting by the requisite majorities under the Corporations Act. | N/A |
| (i) Independent Expert's Report: the Independent Expert's Report concludes that each of the Ordinary Scheme and the RCPS Scheme are in the respective best interests of DCG Shareholders and DCG RCPS Holders (as applicable) and, upon consideration of all available relevant information from time to | N/A |

| Condition | Party entitled to benefit |
|--|---------------------------|
| time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date. | |
| (j) Court approval of the Ordinary Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Ordinary Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably. | N/A |
| (k) Court approval of the RCPS Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the RCPS Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably. | N/A |
| (l) Listing Rule waiver: ASX granting a waiver from Listing Rule 6.23.2 in relation to the treatment of the DCG Options, DCG Warrants, and DCG 2023 Performance Rights as contemplated by this Deed or DCG Shareholders giving any necessary approvals under Listing Rule 6.23.2. | N/A |
| (m) No DCG Prescribed Event: from the date of this Deed until 8.00am on the Second Court Date, no DCG Prescribed Event occurs. | MAH |
| (n) No DCG Material Adverse Change: from the date of this Deed until 8.00am on the Second Court Date, no DCG Material Adverse Change occurs. | MAH |
| (o) No breach of DCG Representations and Warranties: the DCG Representations and Warranties are true and correct in all material respects and is not misleading or deceptive as at the date of this Deed and as at 8:00am on the Second Court Date. | MAH |
| (p) No breach of MAH Representations and Warranties: the MAH Representations and Warranties are true and correct in all material respects and is not misleading or deceptive as at the date of this Deed and as at 8:00am on the Second Court Date. | DCG |

| Condition | Party entitled to benefit |
|---|---------------------------|
| (a) Material contract consents: on or before 8:00am on the Second Court Date, DCG has received a copy of each consent or waiver required under any Material Contract to the change of control of DCG resulting from the Transaction, and such consents or waivers have not been withdrawn, suspended or revoked. | MAH |

2.2 Waiver

- (a) **(if only one party benefiting, that party only may waive)** If a Condition has been included for the benefit of one party only (as specified in relation to a Condition in the second column of the table in clause 2.1), only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition.
- (b) **(if both parties benefiting, both must waive)** If a Condition has been included for the benefit of both parties (as specified in relation to a Condition in the second column of the table in clause 2.1), the breach or non-fulfilment of the Condition may be waived only by the consent of both parties.
- (c) **(cannot be waived)** If a Condition has been included for the benefit of neither party (as specified in relation to a Condition in the second column of the table in clause 2.1 as 'N/A'), the breach or non-fulfilment of the Condition cannot be waived.
- (d) **(conditional waiver)** If a waiver by a party of a Condition is itself made subject to a condition and the other party accepts that condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of a Condition, that Condition has not been waived.
- (e) **(waiver precludes litigation)** If a party waives the breach or non-fulfilment of a Condition, that waiver precludes the party from suing another party for any breach of this Deed that resulted in the breach or non-fulfilment of the Condition.
- (f) **(waiver restricted)** Unless specified in the waiver, a waiver of the breach or non-fulfilment of any Condition will not constitute:
 - (i) a waiver of breach or 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 non-fulfilment of that Condition resulting from any other event or circumstance.
- (g) **(waiver in writing)** Any waiver must be in writing.

2.3 Fulfilment of each Condition

Each party must:

- (a) **(Regulatory Approvals)** as soon as practicable after the date of this Deed, cooperate in good faith to develop a plan for communications with Government Agencies that are required to be approached for the purpose of procuring the satisfaction of any Condition;
- (b) **(procure satisfaction of Condition)** use its reasonable endeavours to procure that each Condition is satisfied as soon as practicable after the date of this Deed, including providing all reasonable assistance to the other party as is necessary to satisfy each Condition;
- (c) **(not prevent satisfaction of Condition)** not take any action (except as required by law including, for the avoidance of doubt, an action taken to avoid a potential breach of directors' fiduciary duties or statutory obligations) which is designed or is likely to prevent the Conditions being satisfied, without the prior consent of the other party; and
- (d) **(promptly notify)** promptly notify the other party of the fulfilment or waiver of a Condition and must keep the other party informed of any material developments of which it becomes aware in relation to a Condition.

2.4 When a Condition is fulfilled

Each Condition is deemed to be fulfilled on the Relevant Date unless the party for whose benefit the Condition has been included (or, in the case of a Condition included for the benefit of all those parties, either party) gives notice to the other party on or before the Relevant Date of the non-fulfilment of the Condition.

2.5 If a Condition is not fulfilled or waived

If a Condition has not been fulfilled or waived by the Relevant Date, or the Effective Date has not occurred or is incapable of occurring by the End Date, the parties:

- (a) will consult in good faith to determine whether the Schemes may proceed by way of alternative means or methods; and
- (b) may agree to extend the Relevant Date or the End Date, or both.

2.6 Schemes voted down because of Headcount Test

If the Ordinary Scheme is not approved by DCG Shareholders at the Ordinary Scheme Meeting, or the RCPS Scheme is not approved by DCG RCPS Holders at the RCPS Scheme Meeting, by reason only of the non-satisfaction of the Headcount Test, and DCG and MAH consider, acting reasonably, that the splitting by a holder of DCG Shares into two or more parcels of DCG Shares or the splitting by a holder of DCG RCPS into two or more parcels of DCG RCPS (whether or not it results in any change in beneficial ownership of the DCG Shares or the DCG RCPS), or some abusive or improper conduct, may have caused or contributed to the Headcount Test not having been satisfied then DCG must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Ordinary Scheme or the RCPS Scheme (as applicable) under section 411(4)(b) of the Corporations Act, 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 DCG to represent it in Court proceedings related to the Ordinary Scheme or the RCPS Scheme (as applicable), in consultation with MAH, 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 by making an order to disregard the Headcount Test.

3. AGREEMENT TO PROPOSE SCHEMES

3.1 DCG to propose Schemes

DCG agrees to propose and implement the Schemes in accordance with Part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this Deed.

3.2 MAH to assist

MAH agrees to assist DCG in proposing and implementing the Schemes in accordance with Part 5.1 of the Corporations Act upon and subject to the terms and conditions of this Deed.

3.3 Nominee

- (a) MAH may nominate any wholly-owned subsidiary of MAH (**MAH Nominee**) to acquire the Ordinary Scheme Shares under the Ordinary Scheme and the RCPS Scheme Shares under the RCPS Scheme by providing a written notice which sets out the details of the MAH Nominee to DCG on or before the date that is 5 Business Days before the First Court Date.
- (b) If MAH nominates the MAH Nominee to acquire the Ordinary Scheme Shares under the Ordinary Scheme and the RCPS Scheme Shares under the RCPS Scheme, then:
 - (i) references in this Deed to MAH acquiring the Ordinary Scheme Shares under the Ordinary Scheme and the RCPS Scheme Shares under the RCPS Scheme are to be read as references to the MAH Nominee doing so;
 - (ii) other references in this Deed to MAH are to be read as references to MAH or the MAH Nominee, other than to the extent those provisions relate to payment of the Scheme Consideration;
 - (iii) the parties must procure that the Ordinary Scheme Shares transferred under the Ordinary Scheme and the RCPS Scheme Shares transferred under the RCPS Scheme are transferred to the MAH Nominee, rather than MAH;
 - (iv) MAH must procure that the MAH Nominee complies with the relevant obligations of MAH under this Deed and under the Schemes; and

- (v) any such nomination will not relieve MAH of its obligations under this Deed and under the Ordinary Scheme Deed Poll or the RCPS Scheme Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Schemes, provided that MAH will not be in breach of this Deed for failing to perform an obligation of MAH if that obligation is fully discharged by the MAH Nominee.

3.4 No amendments to Schemes without consent

DCG must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of, the Schemes without the prior consent of MAH, such consent not to be unreasonably withheld.

4. TRANSACTION STEPS

4.1 Proposal of Schemes

DCG must propose the Ordinary Scheme to the DCG Shareholders and the RCPS Scheme to the DCG RCPS Holders, upon and subject to the terms and conditions of this Deed.

4.2 Transfer of Ordinary Scheme Shares

Under the Ordinary Scheme, all of the Ordinary Scheme Shares held by Ordinary Scheme Shareholders will be transferred to MAH in consideration for MAH providing the Ordinary Scheme Consideration to the Ordinary Scheme Shareholders.

4.3 Transfer of RCPS Scheme Shares

Under the RCPS Scheme, all of the DCG RCPS held by RCPS Scheme Shareholders will be transferred to MAH, and the RCPS Scheme Shareholders will be entitled to receive the RCPS Scheme Consideration from MAH.

4.4 DCG Options and DCG Warrants

- (a) DCG must, as soon as possible after the date of this Deed, take all action necessary to ensure that there are no outstanding DCG Options or DCG Warrants on issue on or after the Implementation Date.
- (b) Without limiting the generality of clause 4.4(a) DCG must, as soon as possible after the date of this Deed, take all action necessary to cause all outstanding DCG Options and DCG Warrants to be cancelled for either the DCG Option Consideration or the DCG Warrant Consideration (as applicable) in accordance with a DCG Option Deed or DCG Warrant Deed (as applicable), by no later than the day immediately preceding the Record Date, and, if applicable, make any necessary waiver applications or requests for ASX consent under the Listing Rules in respect of the actions under this clause 4.4(b).
- (c) Subject to the terms and conditions of the DCG Option Deeds and DCG Warrant Deeds, the transactions which form part of the cancellation of the DCG Options and/or DCG Warrants will be implemented in the following sequence:
 - (i) the DCG Options and/or DCG Warrants will be cancelled; and

- (ii) in exchange, MAH will cause each holder of DCG Options and the DCG Warrants to receive:
 - (A) the DCG Option Consideration for each DCG Option held by that DCG Option holder; and/or
 - (B) the DCG Warrant Consideration that is contemplated in the relevant DCG Warrant Deed.

4.5 DCG Performance Rights and DCG 2023 Performance Rights

- (a) MAH acknowledges that all DCG Performance Rights will automatically vest on the date the Schemes are approved at the Scheme Meetings and once DCG has provided each holder with a vesting notice (**Vesting Notice**) in accordance with the terms of the DCG Employee Securities Incentive Plan (**Vested DCG Performance Rights**).
- (b) Under the terms of the DCG 2023 Performance Rights Deeds and Named Officer Deeds, it has been agreed that DCG will not provide a Vesting Notice for any of the DCG 2023 Performance Rights following the date the Schemes are approved at the Scheme Meetings and that the DCG 2023 Performance Rights will be cancelled in accordance with the DCG 2023 Performance Rights Deeds and Named Officer Deeds (as applicable).
- (c) In accordance with the terms of the DCG Employee Securities Incentive Plan, the holder of the Vested DCG Performance Rights must then provide a signed exercise notice (**Exercise Notice**) to DCG at any time prior to the date specified in the Vesting Notice, which DCG agrees will be no later than 5 Business Days from the date the Vesting Notice is issued.
- (d) Within five (5) Business Days after the valid exercise of a Vested DCG Performance Right by a holder (and in any case prior to the day immediately preceding the Record Date), DCG will issue, allocate or cause to be transferred to the relevant holder, the number of DCG Shares to which the holder is entitled to in accordance with the quantum of DCG Performance Rights exercised, which shall allow the relevant DCG Shareholders to receive the Ordinary Scheme Consideration once the Ordinary Scheme becomes Effective in accordance with the terms of the this Deed.
- (e) Subject to the terms and conditions of the DCG 2023 Performance Rights and the DCG 2023 Performance Rights Deeds, the transactions which form part of the cancellation of the DCG 2023 Performance Rights that are held by DCG 2023 Performance Rights Holders, and the Named Officers will be implemented in the following sequence:
 - (i) the DCG 2023 Performance Rights will be cancelled by DCG; and
 - (ii) in exchange, MAH will cause each holder of DCG 2023 Performance Rights (including the Named Officers) to receive the applicable DCG 2023 Performance Rights Consideration for each DCG 2023 Performance Right held by that DCG 2023 Performance Rights Holder (including the Named Officers), subject to the Schemes becoming Effective and with effect from the day immediately preceding the Record Date.

4.6 Timetable

- (a) Each party must use all reasonable endeavours to ensure that the Schemes are implemented in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 4.6(a) or 6 to the extent that such failure is due to circumstances and matters outside of the party's control, including any action or omission by a Government Agency.
- (c) If any date in the Timetable is not able to be achieved due to events outside the control of the parties, the parties must consult in good faith with a view to amending the Timetable to the extent required to permit the Schemes to be implemented as soon as practicable and in any event before the End Date.

5. SCHEME CONSIDERATION

5.1 Ordinary Scheme Consideration

- (a) MAH undertakes and warrants to DCG (in its own right and on behalf of each Ordinary Scheme Shareholder) that in consideration of the transfer to MAH of each Ordinary Scheme Share held by an Ordinary Scheme Shareholder under the terms of the Ordinary Scheme, MAH will on the Implementation Date:
 - (i) accept the transfer; and
 - (ii) provide the Ordinary Scheme Consideration to each Ordinary Scheme Shareholder,in accordance with the terms of the Ordinary Scheme and Ordinary Scheme Deed Poll.
- (b) DCG acknowledges that the undertaking by MAH in clause 5.1(a) is given to DCG in its own right and in its capacity as trustee and nominee for each Ordinary Scheme Shareholder.

5.2 RCPS Scheme Consideration

- (a) MAH undertakes and warrants to DCG (in its own right and on behalf of each RCPS Scheme Shareholder) that in consideration of the transfer to MAH of each RCPS Scheme Share held by a RCPS Scheme Shareholder under the terms of the RCPS Scheme, MAH will on the Implementation Date:
 - (i) accept the transfer; and
 - (ii) provide the RCPS Scheme Consideration to each RCPS Scheme Shareholder,in accordance with the terms of the RCPS Scheme and RCPS Scheme Deed Poll.
- (b) DCG acknowledges that the undertaking by MAH in clause 5.2(a) is given to DCG in its own right and in its capacity as trustee and nominee for each RCPS Scheme Shareholder.

5.3 ASX waiver

- (a) As soon as reasonably practicable after the date of this Deed, DCG must use its reasonable endeavours to procure that ASX grants any waiver from the Listing Rules that is necessary to give effect to the treatment of the DCG Options, DCG Warrants, and DCG Performance Rights as contemplated by this Deed.
- (b) If any waiver referred to in clause 5.3(a) is required but:
 - (i) is obtained on or before the date the Regulator's Draft is provided to ASIC, but is subject to one or more conditions that are not reasonably satisfactory to MAH; or
 - (ii) is not obtained on or before the date the Regulator's Draft is provided to ASIC,

DCG agrees to seek any approvals that are required from the DCG Shareholders under Listing Rule 6.23.2 in relation to the treatment of the DCG Options, DCG Warrants, and/or DCG 2023 Performance Rights as contemplated by this Deed on the same date on which the Scheme Meetings are held.

5.4 Joint holders

In the case of Ordinary Scheme Shares and RCPS Scheme Shares held in joint names, any uncertificated holding statements for Scheme Consideration to be issued will be issued in the names of the joint holders and will be forwarded to the address recorded in the DCG Share Register and DCG RCPS Register (as applicable) on the Record Date.

5.5 Withholding

- (a) If MAH determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any DCG Share or DCG RCPS (each a **DCG Security**) from an DCG Shareholder or an DCG RCPS Holder (as applicable), MAH must:
 - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the DCG Securities;
 - (ii) instruct DCG to deduct and DCG must deduct the Withholding Amount from the Scheme Consideration payable to the Transferring Holder (defined below), and return all such Withholding Amounts to MAH;
 - (iii) pay the Withholding Amount to the Commissioner within the timeframe required under the TAA; and
 - (iv) if requested in writing by the relevant transferring DCG Shareholder or a DCG RCPS Holder (each a **Transferring Holder**), provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to that Transferring Holder.

- (b) The aggregate sum payable to relevant Transferring Holders is not to be increased to reflect deduction of Withholding Amounts and the net aggregate sum payable to those Transferring Holders is to be taken to be full and final satisfaction of MAH's obligation to pay the Scheme Consideration to those Transferring Holders.
- (c) Either party may approach the Australia Taxation Office to obtain clarification as to the application of the CGT Withholding Law to the Schemes and must provide such information and assistance that either party reasonably requires in making that approach.
- (d) The parties must:
 - (i) consult in good faith as to the application of the CGT Withholding Law to the Schemes; and
 - (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any Transferring Holder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any Transferring Holder.

6. IMPLEMENTATION

6.1 DCG's obligations

DCG must take all necessary steps to implement the Schemes as soon as reasonably practicable and in any event, no later than 10 Business Days after the Effective Date, and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with MAH on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do, on behalf of DCG Shareholders and DCG RCPS Holders, and including each of the following:

- (a) **DCG Directors' recommendation for Announcement:** include a statement in the Announcement (on the basis of statements made to DCG by each member of the DCG Board) that each member of the DCG Board:
 - (i) unanimously considers that the Ordinary Scheme and the RCPS Scheme are in the best interests of DCG Shareholders and DCG RCPS Holders, respectively;
 - (ii) unanimously recommends that:
 - (A) DCG Shareholders vote in favour of the Ordinary Scheme and approve the Ordinary Scheme; and
 - (B) DCG RCPS Holders vote in favour of the RCPS Scheme and approve the RCPS Scheme; and
 - (iii) will vote (or will procure the voting of) all DCG Shares and DCG RCPS held or controlled by or on their behalf in favour of the Ordinary Scheme and the RCPS Scheme,

subject to there being no Superior Proposal in respect of DCG, and subject to the Independent Expert concluding and continuing to conclude that the Ordinary Scheme and the RCPS Scheme are in the best interests of DCG Shareholders (other than Excluded Shareholders) and DCG RCPS Holders (other than Excluded RCPS Holders);

- (b) **promote Schemes:** participate in efforts reasonably requested by MAH to promote the merits of the Transaction, the Ordinary Scheme Consideration and the RCPS Scheme Consideration to the DCG Shareholders and DCG RCPS Holders;
- (c) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet to each of the DCG Shareholders and DCG RCPS Holders in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG60, the Listing Rules, Takeovers Panel policy and guidance notes;
- (d) **prepare information regarding the merged MAH-DCG entity:** prepare and promptly provide to MAH any information regarding the DCG Group that MAH reasonably requires or requests in order to prepare information regarding merged MAH-DCG entity for inclusion in the Scheme Booklet;
- (e) **consultation with MAH in relation to Scheme Booklet:** consult with MAH as to the content and presentation of the Scheme Booklet (save to the extent such content and presentation is prescribed by the Corporations Act) including:
 - (i) providing to MAH drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling MAH to review and comment on those draft documents. In relation to the Independent Expert's Report, MAH's review is to be limited to a factual accuracy review;
 - (ii) taking all comments made by MAH, received within a reasonable time, into account and in good faith when producing revised draft(s) of the Scheme Booklet;
 - (iii) providing to MAH a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable MAH to review the Regulator's Draft before the date of its submission; and
 - (iv) obtaining written approval from MAH for the form and content in which the MAH Information appears in the Scheme Booklet prior to lodging the Regulator's Draft with ASIC;
- (f) **accuracy of DCG Information:** confirming to MAH that DCG has reasonable grounds to believe, and does believe, that the DCG Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

- (g) **DCG Directors' recommendation in Scheme Booklet:** include in the Scheme Booklet a statement by the DCG Board:
- (i) unanimously recommending that:
 - (A) DCG Shareholders (other than Excluded Shareholders) vote in favour of the Ordinary Scheme at the Ordinary Scheme Meeting; and
 - (B) DCG RCPS Holders (other than Excluded RCPS Holders) vote in favour of the RCPS Scheme at the RCPS Scheme Meeting; and
 - (ii) that each DCG Director will vote, or procure the voting of any DCG Shares and DCG RCPS held or controlled by or on his behalf at the date of this Deed in favour of the Schemes at the Scheme Meetings,
- in the absence of a Superior Proposal in respect of DCG or unless there has been a change of recommendation permitted by clause 6.5;
- (h) **approval of draft Scheme Booklet:** procure that a meeting of the DCG Board is convened to approve the draft Scheme Booklet to be provided to ASIC for its review;
- (i) **Regulator's Draft:** as soon as reasonably practicable, provide the Regulator's Draft to ASIC for its review and approval and liaise with ASIC as necessary and to the extent reasonably practicable during the review period;
- (j) **explanatory statement:** as soon as reasonably practicable after the Court orders DCG to convene the Scheme Meetings, take all reasonable measures necessary to cause ASIC to register the explanatory statement included in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;
- (k) **update Scheme Booklet:** promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meetings that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and inform DCG Shareholders and DCG RCPS Holders of the information in an appropriate and timely manner and in accordance with applicable law;
- (l) **section 411(17)(b) statement:** apply to ASIC for the production of:
- (i) indication of intent letters stating that it does not intend to appear before the Court on the First Court Date; and
 - (ii) statements under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Schemes;
- (m) **Court directions:** apply to the Court for orders pursuant to section 411(1) of the Corporations Act directing DCG to convene the Scheme Meetings;

- (n) **appeal process:** if the Court refuses to make any orders directing DCG to convene the Scheme Meetings or approving the Schemes:
- (i) consult with MAH in good faith as to whether to appeal the Court's decision;
 - (ii) appeal the Court decision unless the parties agree otherwise or experienced external legal counsel opines that, in his or her view, an appeal would have no reasonable prospect of success, being less than 50% chance of success; and
 - (iii) share the costs of any appeal equally with MAH.
- (o) **apply for ASX and ASIC relief:** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate implementation of the Ordinary Scheme and the RCPS Scheme, including (if applicable) applying to ASX for a waiver of Listing Rule 6.23.2 to obtain the approval of DCG Shareholders for the cancellation of the DCG Options, DCG Warrants, and/or DCG 2023 Performance Rights pursuant to clause 5.3;
- (p) **Scheme Meetings:** convene the Scheme Meetings to agree to the Schemes in accordance with orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (q) **Representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;
- (r) **Court documents:** prepare the documents required for the purpose of each of the Court hearings held for the purpose of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders), and consult with MAH in relation to the content of those documents and consider in good faith, for the purpose of amending drafts of those documents, comments from MAH and its Representatives on those documents;
- (s) **Court approvals:** subject to all Conditions other than the Conditions in clauses 2.1(j) and 2.1(i) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Schemes as agreed to by the DCG Shareholders and the DCG RCPS Holders (other than Excluded Shareholders and Excluded RCPS Holders) at the Scheme Meetings;
- (t) **certificate:** at the hearing on the Second Court Date provide to:
- (i) the Court a certificate confirming whether or not the Conditions in clause 2.1 (other than the Conditions in clauses 2.1(j) and 2.1(i)) have been satisfied or waived in accordance with this Deed. A draft of such certificate shall be provided by DCG to MAH by 4:00pm on the Business Day prior to the Second Court Date; and
 - (ii) MAH a certificate confirming whether or not each DCG Representation and Warranty is true and correct and not misleading or deceptive at the time it was given or made under clause 8.6;

- (u) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(10) of the Corporations Act approving the Schemes (if made) on the day such office copy is received (or such later date as agreed in writing by MAH);
- (v) **Ordinary Scheme Consideration:** close the DCG Share Register as at the Record Date and determine entitlements to the Ordinary Scheme Consideration in accordance with the Ordinary Scheme and the Ordinary Scheme Deed Poll;
- (w) **RCPS Scheme Consideration:** close the DCG RCPS Register as at the Record Date and determine entitlements to the RCPS Scheme Consideration in accordance with the RCPS Scheme and the RCPS Scheme Deed Poll;
- (x) **Ordinary Scheme Consideration registration:** subject to MAH having paid the Ordinary Scheme Consideration in accordance with the Ordinary Scheme and the Ordinary Scheme Deed Poll, execute proper instruments of transfer and effect the transfer of, and register all transfers of, Ordinary Scheme Shares held by Ordinary Scheme Shareholders to MAH on or as soon as practicable after the Implementation Date;
- (y) **RCPS Scheme Consideration registration:** subject to MAH having paid the RCPS Scheme Consideration in accordance with the RCPS Scheme and the RCPS Scheme Deed Poll, execute proper instruments of transfer and effect the transfer of, and register all transfers of, RCPS Scheme Shares held by RCPS Scheme Shareholders to MAH on or as soon as practicable after the Implementation Date;
- (z) **shareholder information:** provide all necessary information, or procure that the DCG Registry provides all necessary information, in each case in a form reasonably requested by MAH, about the Schemes, and Scheme Participants to MAH and its Representatives which MAH reasonably requires in order to:
 - (i) canvass agreement to the Schemes by Scheme Participants (including the results of directions by DCG to Scheme Participants under Part 6C.2 of the Corporations Act); or
 - (ii) facilitate the provision by, or on behalf of, MAH of the Scheme Consideration.

DCG must comply with any reasonable request of MAH for DCG to give directions to Scheme Participants pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clause 6.1(z)(i) or (ii) above;
- (aa) **proxy information:** between the date commencing 5 Business Days after the Scheme Booklet is sent and the day prior to the Scheme Meetings, on a daily basis or otherwise as reasonably requested by MAH, provide MAH with details of proxies received in relation to the resolutions to be considered at the Scheme Meetings;
- (bb) **ASIC and ASX review:** keep MAH informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by MAH;

- (cc) **Independent Expert:** promptly appoint the Independent Expert in connection with the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (dd) **other experts:** provide all assistance and information reasonably requested by any experts appointed by DCG and/or MAH in connection with the Schemes;
- (ee) **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 (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities law; or is otherwise exempt therefrom);
- (ff) **DCG Prescribed Event:** ensure that no DCG Prescribed Event occurs between the date of this Deed and 8:00am on the Second Court Date;
- (gg) **suspension of trading:** apply to the ASX to suspend trading on DCG Shares and DCG RCPS with effect from the close of trading on the Effective Date;
- (hh) **ASX listing:** must use its best endeavours to ensure that DCG continues to be listed on the ASX, and that the DCG Shares and the DCG RCPS continue to be quoted on ASX, until the close of business on the Implementation Date, including making appropriate applications to ASX and ASIC, and take any action as reasonably requested by MAH to obtain the ASX approval to the de-listing of DCG following implementation of the Schemes;
- (ii) **other things necessary:** promptly do all other things reasonably within its power to lawfully give effect to the Schemes and the orders of the Court approving the Schemes.

6.2 MAH's obligations

MAH must take all necessary steps to implement the Schemes as soon as is reasonably practicable and without limiting the foregoing use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and consult with DCG on a regular basis about its progress in that regard), including doing each of the following:

- (a) **MAH Information for Scheme Booklet:**
 - (i) prepare and promptly provide to DCG the MAH Information for inclusion in the Scheme Booklet, including information regarding the MAH Group required by all applicable laws and in particular by the Corporations Act, the Corporations Regulations, RG60 and the Listing Rules;
 - (ii) consent to the inclusion of MAH Information in the Scheme Booklet; and

- (iii) confirm to DCG that MAH has reasonable grounds to believe, and does believe, that the MAH Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (b) **Independent Expert's report:** subject to the Independent Expert entering reasonable confidentiality arrangements with MAH, provide any information reasonably requested by the Independent Expert in connection with the Independent Expert's Report;
- (c) **update MAH Information:** promptly provide DCG with any MAH Information that arises after the Scheme Booklet has been dispatched and until the date of the Scheme Meetings that is necessary to ensure that the MAH Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (d) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by DCG and provide comments promptly on those drafts in good faith;
- (e) **Ordinary Scheme Deed Poll:** by no later than the Business Day prior to the First Court Date, enter into the Ordinary Scheme Deed Poll;
- (f) **RCPS Scheme Deed Poll:** by no later than the Business Day prior to the First Court Date, enter into the RCPS Scheme Deed Poll;
- (g) **Ordinary Scheme Share transfer:** if the Ordinary Scheme becomes Effective, accept a transfer of the Ordinary Scheme Shares as contemplated by clause 4.2;
- (h) **RCPS Scheme Share transfer:** if the RCPS Scheme becomes Effective, accept a transfer of the RCPS Scheme Shares as contemplated by clause 4.3;
- (i) **experts:** provide all assistance and information reasonably requested by any experts appointed by DCG and/or MAH in connection with the Schemes;
- (j) **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 (including, without limitation, doing everything reasonably within its powers to ensure the Transaction complies with all applicable securities laws or is otherwise exempt therefrom);
- (k) **MAH Scheme Consideration:** if the Schemes become Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 5 and the terms of the Schemes;
- (l) **other things necessary:** promptly do all other things reasonably within its power to give effect to the Schemes.

6.3 Conduct of business of DCG

- (a) Subject to clause 6.3(b) and without limiting any other obligations of DCG under this Deed, from the date of this Deed up to and including the Implementation Date, DCG must conduct its businesses, and must cause each member of the DCG Group to conduct their respective businesses, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this Deed, and must:
- (i) not, and must ensure that the DCG Group does not, incur capital expenditure on any individual item of more than \$250,000;
 - (ii) not, and must ensure that each member of the DCG Group does not, in relation to any officers, directors, or Senior Executives of DCG or a DCG Group Member:
 - (A) enter into or materially amend any employment, consulting, severance or similar agreement or arrangement;
 - (B) increase their remuneration;
 - (C) accelerate their rights to compensation or benefits of any kind,in each case other than as required or permitted under clause 4.5, or as required pursuant to the terms of the DCG Employee Securities Incentive Plan;
 - (iii) not, and must ensure that each member of the DCG Group does not, pay any of its directors or Senior Executives a termination or retention payment;
 - (iv) not, and must ensure that each member of the DCG Group does not, waive any non-compete rights against DCG Group executives;
 - (v) not, and must ensure that each member of the DCG Group does not, enter into any enterprise bargaining agreement or industrial instrument other than in the ordinary course of business;
 - (vi) not enter or agree to enter, and must ensure that each member of the DCG Group does not enter or agree to enter, into any agreement in respect of the employment or engagement of a person as a Senior Executive unless:
 - (A) the agreement includes a probationary period of at least three months;
 - (B) the agreement does not include any change of control or termination or bonus provision which would be triggered by the Schemes;
 - (C) MAH is provided with a reasonable opportunity to interview the prospective employee or consultant; and

- (D) DCG takes into consideration any reasonable comments of MAH prior to determining whether to enter into such agreement;
- (vii) make all reasonable efforts to:
 - (A) preserve and maintain the value of businesses and assets within the DCG Group;
 - (B) keep available the services of their directors, officers and Senior Executives;
 - (C) maintain and preserve their relationships with customers, suppliers, licensors, licensees and others having business dealings with DCG and any other member of the DCG Group (including, using reasonable endeavours to obtain consents from third parties to any change of control provisions in contracts or arrangements to which a member of the DCG Group is a party, which MAH reasonably requests); and
 - (D) not enter into any lines of business or other activities in which the DCG Group is not engaged as at the date of this Deed;
- (viii) not, and must ensure that the DCG Group does not, incur external adviser fees, including independent expert fees, in relation to the Transaction, greater than those indicative external adviser fees set out in the DCG Diligence Materials;
- (ix) ensure that a member of the DCG Group does not fail to perform any obligation under a Material Contract, joint venture, partnership or other commitment which results, or may result, in a termination or default event which is incapable of being remedied;
- (x) ensure that a member of the DCG Group does not pay any retention, termination or severance payments to officers or employees whose annual remuneration is over \$350,000, other than as strictly required by existing agreements and with prior written notice to MAH;
- (xi) ensure that a member of the DCG Group does not pay any retention, termination or severance payments to directors, other than as strictly required by existing agreements and with prior written notice to MAH;
- (xii) ensure that a member of the DCG Group does not vary any employment arrangements or remuneration of, or pay a bonus to, an officer or employee whose annual remuneration is over \$350,000 (other than as part of that DCG Group Member's remuneration review program or otherwise as strictly required by existing agreements and with the prior written consent of MAH, such consent not to be unreasonably withheld or delayed);

- (xiii) ensure that a member of the DCG Group does not vary any employment arrangements or remuneration of, or pay a bonus to, a director, other than as strictly required by existing agreements and with prior written notice to MAH;
 - (xiv) ensure that a member of the DCG Group does not acquire, or dispose of, assets having a market value of \$250,000 or more (in aggregate);
 - (xv) not amend or accelerate the terms of any securities issued under the DCG Employee Securities Incentive Plan;
 - (xvi) ensure that a member of the DCG Group does not permanently cease, or threaten to permanently cease, to carry on the business conducted as at the date of this Deed;
 - (xvii) comply in all material respects with all applicable laws and regulations and Material Contracts;
 - (xviii) not terminate, suspend, waive any material right under or amend any material provision of any Material Contract other than in accordance with the terms of that Material Contract and where prior written notification is provided to MAH; or
 - (xix) promptly notify MAH of:
 - (A) any instance of non-compliance with any Regulatory Approval, or any law in respect of that Regulatory Approval;
 - (B) any notice, report, notification or material correspondence or request received from any Government Agency which is not in the ordinary course of business or is in respect of a general audit not targeted at the DCG Group;
 - (C) any fact, matter or circumstance once DCG or any DCG Group Member becomes aware that such fact, matter or circumstance has given rise to or is reasonably likely to give rise to the occurrence of a DCG Material Adverse Change; or
 - (D) any fact, matter or circumstance of non-compliance or potential non-compliance with the obligations set out in clauses 6.3(a)(i) to 6.3(a)(xviii) above.
- (b) Nothing in clause 6.3(a) restricts the ability of DCG to take any action which:
- (i) is otherwise in the ordinary and usual course of DCG'S business generally consistent with the manner in which each such business and operations have been conducted in the 12-month period prior to the date of this Deed;
 - (ii) is required by or expressly acknowledged by this Deed or the Schemes as being an action that DCG may take, including in response to any Competing Proposal in accordance with clause 12; or

- (iii) has been agreed to in writing by MAH; or
- (iv) has been fully and fairly disclosed in the DCG Diligence Materials or public filings of DCG before the date of this Deed.

6.4 DCG board and management changes

- (a) Subject to MAH advising DCG in writing that any DCG Director may continue to hold their office as a DCG Director following the Implementation Date or that any director of a subsidiary of DCG may continue to hold their office as a director of the relevant subsidiary following the Implementation Date, DCG represents and warrants to MAH that it has been advised by each DCG Director that they will, and DCG must procure that the DCG Board will, on the Implementation Date:
 - (i) procure that each DCG Director resigns from their office as a DCG Director by providing to the DCG Board their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim or entitlement outstanding against any member of the DCG Group);
 - (ii) procure that each director of each subsidiary of DCG resigns from their office as a director of the relevant subsidiary of DCG by providing to the board of the relevant subsidiary of DCG their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim or entitlement outstanding against any member of the DCG Group); and
 - (iii) procure that those persons nominated by MAH are appointed to the DCG Board and the board of any subsidiaries of the DCG Group.
- (b) DCG represents and warrants to MAH that it has received written confirmation by each DCG Director that they will, and DCG must procure that the DCG Board will, on the Implementation Date, procure that:
 - (i) any DCG Director that continues to hold their office as a DCG Director following the Implementation Date; and
 - (ii) any director of a subsidiary of DCG that continues to hold their office as a director of the relevant subsidiary following the Implementation Date,undertakes and confirms that they have no claim or entitlement outstanding against any member of the DCG Group. DCG must provide MAH with a copy of each written confirmation by no later than the first Business Day following the Implementation Date.
- (c) The obligations in clauses 6.4(a) and 6.4(b) are subject to and conditional on:
 - (i) the Scheme Consideration having been provided in full to the Scheme Participants in accordance with the Schemes; and
 - (ii) the receipt by DCG or MAH (as applicable) of signed consents to act as directors of the relevant entity from those persons nominated by MAH or DCG (as applicable).

6.5 DCG Board recommendation

- (a) Subject to clause 6.5(b), the DCG Board must unanimously recommend that DCG Shareholders and DCG RCPS Holders (other than Excluded Shareholders and Excluded RCPS Holders) vote in favour of:
- (i) the Ordinary Scheme and the RCPS Scheme, as applicable; and
 - (ii) the resolutions relevant to DCG Shareholders and DCG RCPS Holders (other than Excluded Shareholders and Excluded RCPS Holders) in the Scheme Booklet,
- at the Scheme Meetings in the absence of a Superior Proposal in respect of DCG.
- (b) The DCG Board collectively and the members of the DCG Board individually, must not change:
- (i) withdraw or modify its, his or her recommendation in favour of the Schemes; or
 - (ii) support or endorse a Competing Proposal in respect of DCG or recommend that DCG Shareholders and DCG RCPS Holders (other than Excluded Shareholders and Excluded RCPS Holders) accept or vote in favour of a Competing Proposal in respect of DCG,
- unless:
- (iii) in respect of the Ordinary Scheme, the Independent Expert provides a report to DCG which concludes (and continues to conclude) that the Ordinary Scheme is not in the best interests of DCG Shareholders (other than Excluded Shareholders);
 - (iv) in respect of the RCPS Scheme, the Independent Expert provides a report to DCG which concludes (and continues to conclude) that the RCPS Scheme is not in the best interests of DCG RCPS Holders (other than Excluded RCPS Holders); or
 - (v) DCG has received a Competing Proposal which is a Superior Proposal and DCG has provided MAH with a Relevant Notice in accordance with clause 12.6(b).
- (c) Subject to clause 6.5(d), if the DCG Board proposes to change its recommendation in accordance with clause 6.5(b):
- (i) the DCG Board must notify MAH in writing immediately if it is proposing to announce a change, withdrawal or modification of its recommendation; and
 - (ii) the parties must consult in good faith for 3 Business Days after the date on which the notification in clause 6.5(c)(i) is given to consider and determine whether the recommendation in place at that time can be maintained.
- (d) DCG and the DCG Board are not required to comply with clause 6.5(c) where DCG has already complied with its obligations under clause 12.6 in relation to the matters giving rise to the proposed change of recommendation.

6.6 Conduct of Court proceedings

- (a) DCG and MAH are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This Deed does not give DCG or MAH any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) DCG and MAH must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this Deed.

6.7 Responsibility statements

The Scheme Booklet will contain a responsibility statement to the effect that:

- (a) MAH is responsible for the MAH Information contain the Scheme Booklet;
- (b) DCG is responsible for the DCG Information contained in the Scheme Booklet; and
- (c) the Independent Expert is responsible for the Independent Expert's Report.

6.8 Counterparty consents

DCG and MAH will cooperate with each other in good faith, and will take all actions reasonably required, to identify and obtain all counterparty and Third-Party consents which are necessary or desirable to implement the Schemes (including under any Material Contract and other consents to avoid breach of any change of control provisions).

6.9 Verification

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

6.10 Dispute as to Scheme Booklet

If, after a reasonable period of consultation, DCG and MAH, each acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then if the disagreement relates to the form or content of the MAH Information (or any information solely derived from, or prepared solely in reliance on, the MAH Information), DCG will, acting in good faith, make such amendments to that information in the Scheme Booklet as MAH may reasonably require.

7. ACCESS TO INFORMATION

- (a) Between the date of this Deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, promptly afford the other party and its Representatives reasonable access to information (subject to any existing confidentiality obligations owed to third parties and compliance with applicable laws), premises or such Senior Executives of any member of the other party's corporate group (being the MAH Group or DCG Group, as applicable) as reasonably requested, at mutually

convenient times and afford the other party reasonable co-operation for the sole purpose of:

- (i) keeping each party informed as to the status and conduct of the business of the other party (including, without limitation, in relation to communications with Government Agencies, regulatory compliance, actual or potential breaches or disputes with clients, joint venture partners or regulators, feasibility or other study updates, permit application status etc);
- (ii) implementation of the Schemes and the performance of its obligations under this Deed, provided that nothing in this clause 7(a)(ii) will require DCG to provide information concerning DCG's directors and management's consideration of the Schemes or any Competing Proposal; and
- (iii) any other purpose agreed between the parties,

provided that:

- (iv) such requests do not result in unreasonable disruptions to the party's business; and
 - (v) the party may provide its records to the other party at a place other than at the party's business premises.
- (b) MAH must provide DCG with evidence to the reasonable satisfaction of DCG that it has and will at all times up to Completion have the financial capacity to meet its Completion obligations.
- (c) DCG must provide, and must cause other members of the DCG Group to provide:
- (i) MAH and its Representatives with reasonable access (at times mutually agreeable to the parties) to DCG's auditors, accountants, books and records (including financial reports, audited or otherwise) for the purpose of preparation of the financial statements (including pro forma statements for the merged DCG-MAH entity, if any) for inclusion in the Scheme Booklet (and any updates);
 - (ii) MAH, its Representatives, and any qualified persons appointed by MAH with reasonable access (at times mutually agreeable to the parties) to DCG's properties and technical and scientific information on DCG's properties for the purpose of preparation of any technical report required to support disclosure in the Scheme Booklet; and
 - (iii) MAH and its Representatives with reasonable access (at times mutually agreeable to the parties) to inspect the assets, premises, books and records of, and to have reasonable access to the senior management of, the DCG Group.

8. REPRESENTATIONS AND WARRANTIES

8.1 MAH Representations and Warranties

MAH represents and warrants to DCG (in its own right and separately as trustee or nominee for each of the other DCG Interested Parties) each of the MAH Representations and Warranties.

8.2 Qualifications on MAH Representations and Warranties

- (a) The MAH Representations and Warranties are subject to matters that are required or permitted by this Deed or any transaction contemplated by this Deed.
- (b) Any matters in this Deed that are subject to the awareness, knowledge or belief of MAH are given solely by reference to matters which:
 - (i) have been fully and fairly disclosed in the information provided by or on behalf of MAH to a DCG Group Member or their respective Representatives in the course of their due diligence investigations in relation to MAH prior to the entry into this Deed;
 - (ii) MAH's public filings on ASX since 30 June 2023 and before the date of this Deed; or
 - (iii) are within the actual knowledge of DCG, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a DCG Director is actually aware as at the date of this Deed.

8.3 DCG Representations and Warranties

DCG represents and warrants to MAH (in its own right and separately as trustee or nominee for each of the other MAH Interested Parties) each of the DCG Representations and Warranties.

8.4 Qualifications on DCG Representations and Warranties

The DCG Representations and Warranties, other than the Authority and Capacity Warranties, are subject to matters that are required or permitted by this Deed or any transaction which:

- (a) is expressly provided for in this Deed;
- (b) have been fully and fairly disclosed in the information provided by or on behalf of DCG to a MAH Group Member or their respective Representatives in the course of their due diligence investigations in relation to the DCG Group prior to the entry into this Deed (including the DCG Diligence Materials); or
- (c) are within the actual knowledge of MAH, which for these purposes is taken to include (and be limited to) the facts, matters and circumstances of which a MAH Director is actually aware as at the date of this Deed.

8.5 Awareness of DCG Representations and Warranties

Where a DCG Representation and Warranty is given 'to the best of the DCG Directors' knowledge', or 'so far as the DCG Directors are aware' or with a similar qualification as to the awareness or knowledge of the DCG Directors, the DCG Directors will be deemed to know or be aware of a particular fact, matter or circumstance if any DCG Director is actually aware of that fact, matter or circumstance as at the date of this Deed or would reasonably be expected to be aware of that fact, matter or circumstance if, on the date the DCG Representation and Warranty is given, they had made due and reasonable enquiries as to the accuracy of the DCG Representation and Warranty.

8.6 Timing of representation and warranties

Each representation and warranty made or given under clauses 8.1 or 8.3 is given:

- (a) at the date of this Deed; and
- (b) at 8:00am on the Second Court Date; and
- (c) where expressed to be given at a particular time, at that time.

8.7 Indemnities by DCG

- (a) DCG acknowledges and agrees that in entering into this Deed, MAH and the MAH Interested Parties have relied on the DCG Representations and Warranties.
- (b) Subject to clause 13.8, DCG (on its own behalf and separately as trustee for each of the DCG Interested Parties) indemnifies MAH and each MAH Interested Party against, and must pay on demand, any claim or loss arising from or incurred in connection with a breach of a DCG Representation and Warranty to the fullest extent permitted by law.
- (c) MAH receives and holds the benefit of the indemnity in clause 8.7(a) as trustee for each other MAH Interested Party.

8.8 Indemnities by MAH

- (a) MAH acknowledges and agrees that in entering into this Deed, DCG and the DCG Interested Parties have relied on the MAH Representations and Warranties.
- (b) Subject to clause 13.8, MAH (on its own behalf and separately as trustee for each of the MAH Interested Parties) indemnifies DCG and each DCG Interested Party against, and must pay on demand, any claim or loss arising from or incurred in connection with a breach of a MAH Representation and Warranty to the fullest extent permitted by law.
- (c) DCG receives and holds the benefit of the indemnity in clause 8.8(c) as trustee for each other DCG Interested Party.

8.9 Notifications

Each party will promptly and in any event, within 2 Business Days, advise the other party in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties

given by it under this Deed, with such notice to include details of the relevant circumstance and any actions taken to remedy the actual or potential breach.

8.10 Status of representations and warranties

Each representation and warranty under this Deed:

- (a) is severable; and
- (b) will survive termination of this Deed (but does not survive and will be taken to have no further force or effect, following the Implementation Date).

8.11 Status and enforcement of indemnities

- (a) Each indemnity under this Deed is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this Deed.
- (b) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this Deed.

9. RELEASES

9.1 DCG directors and officers

- (a) MAH releases its rights, and agrees with DCG that it will not make a claim, against a DCG Interested Party (other than DCG and its Related Bodies Corporate) in connection with:
 - (i) any breach of any representations, covenants and warranties of DCG or any member of the DCG Group in this Deed; or
 - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where the DCG Interested Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment, a grossly negligent act or omission, misleading or deceptive conduct, material misrepresentation or fraud.

- (b) This clause 9.1 is subject to any statutory restriction and will (if and to the extent required) be read down accordingly.
- (c) DCG receives and holds the benefit of this clause 9.1 to the extent it relates to each DCG Interested Party as agent for and on behalf of each of them.

9.2 MAH directors and officers

- (a) DCG releases its rights, and agrees with MAH that it will not make a claim, against any person who is a MAH Interested Party (other than MAH and its Related Bodies Corporate) as at the date of this Deed in connection with:
 - (i) any breach of any representations, covenants and warranties of MAH or any member of the MAH Group in this Deed; or

- (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where the MAH Interested Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.

- (b) This clause 9.2 is subject to any statutory restriction and will (if and to the extent required) be read down accordingly.
- (c) MAH receives and holds the benefit of this clause 9.2 to the extent it relates to each MAH Interested Party as agent for and on behalf of each of them.

10. PUBLIC ANNOUNCEMENT

10.1 Announcement of Transaction

Immediately after the execution of this Deed, DCG and MAH must issue a joint public announcement in a form agreed to in writing between them (**Announcement**).

10.2 Public announcements

- (a) Subject to clause 10.3 and clause 10.2(b), no public announcement or disclosure of the Transaction or any other transaction the subject of this Deed or the Schemes may be made other than in a form approved by each party (acting reasonably), and each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (b) Clause 10.2(a) does not apply to an announcement being made:
 - (i) by DCG in connection with a Competing Proposal or Superior Proposal for DCG, a change in recommendation of the directors of DCG, or in connection with a dispute between the parties regarding the Schemes; or
 - (ii) by MAH in connection with a Competing Proposal or Superior Proposal for MAH, or in connection with a dispute between the parties regarding the Schemes.

10.3 Required disclosure

Where a party is required by applicable law, the Listing Rules or by ASX, ASIC or the Court to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this Deed or the Schemes, it must use reasonable endeavours, to the extent reasonably practicable and lawful, to consult with the other party prior to making the relevant disclosure.

11. DEEDS OF INDEMNITY, ACCESS AND INSURANCE

- (a) Subject to the Schemes becoming Effective and the Transaction completing:
 - (i) MAH undertakes in favour of DCG and each other person who is a DCG Interested Party that it will, for a period of 7 years from the Implementation Date, ensure that the constitutions of DCG and each other member of the DCG Group continue to contain such

rules as are contained in those constitutions at the date of this Deed that provide for each company to indemnify each of its previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the DCG Group;

- (ii) MAH undertakes in favour of DCG and each other person who is a DCG Interested Party that it will procure that DCG and each member of the DCG 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
 - (iii) DCG and each other member of the DCG Group will effect a run-off insurance extension of their D&O policy put in place before the Implementation Date in accordance with clause 11(b), and pay all premiums and other costs of such insurance for the full period (of up to 7 years on and from the Implementation Date).
- (b) MAH acknowledges that DCG may, prior to the Implementation Date, enter into, and pay in full the premium in respect of, a run-off insurance policy for a period of up to 7 years on and from the Implementation Date for the retiring directors and officers and former directors and officers of the DCG Group who are insured under the existing directors' and officers' insurance policy for the DCG Group in respect of acts or omissions occurring in the period up to and including the Implementation Date, provided that:
- (i) subject to the insurer's consent, the run-off insurance policy is on the same or substantially the same scope and terms as the existing insurance policies in place in respect of the DCG Group at the date of this Deed; and
 - (ii) prior to purchasing any run-off insurance policy, DCG will consult with MAH regarding its ability to effect the run-off insurance policy and will use reasonable endeavours to obtain the most attractive commercial terms (including in relation to costs) for the policy from its existing insurer.
- (c) The provisions contained in this clause 11 are subject to any Corporations Act restriction and will be read down accordingly.

12. EXCLUSIVITY OBLIGATIONS

12.1 No existing discussions

DCG represents and warrants to MAH that, as at the date of this Deed:

- (a) it is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
- (b) it and each of the DCG Directors and Senior Executives have ceased, and are not currently party to, any discussions, negotiations or other communications with any Third Party in relation to a Competing Proposal;

- (c) it has ceased to provide or make available any non-public information in relation to it to a Third Party where such information was provided for the purpose of facilitating a Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information; and
- (d) it has agreed not to waive the provisions of any confidentiality or standstill agreement with any Third Party.

12.2 No shop restriction

During the Exclusivity Period, DCG must not, and must procure that each of the DCG Directors and Senior Executives do not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Competing Proposal with any Third Party; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 12.2(a) on its behalf.

12.3 No talk restriction

Subject to clause 12.9, during the Exclusivity Period, DCG must not, and must procure that each of the DCG Directors and Senior Executives do not, directly or indirectly:

- (a) enter into, facilitate, participate in or continue any negotiations or discussions with any Third Party in relation to a Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.3(c); or
- (d) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 12.3(d) on its behalf,

even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by DCG or any of the DCG Directors or Senior Executives or has been publicly announced.

12.4 No due diligence restriction

Subject to clause 12.9, during the Exclusivity Period, DCG must not, and must procure that each of the DCG Directors and Senior Executives do not, directly or indirectly:

- (a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of DCG or any member of the DCG Group (as applicable) or any of its respective businesses, affairs or operations;
- (b) make available to any Third Party, or cause or permit any Third Party (other than a Government Agency that has the right to obtain that information and has sought it) to receive, any non-public information relating to DCG or any of its Related Bodies Corporate that may

reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal; or

- (c) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this clause 12.4(c) on its behalf.

12.5 Notification obligations

- (a) During the Exclusivity Period, DCG must as soon as possible, and in any event within 3 Business Days, notify MAH in writing if it or any of the DCG Directors or Senior Executives become aware of:
 - (i) any offer or request to do any of the things referred to in clause 12.3 or 12.4;
 - (ii) any approach, inquiry, expression of interest, discussion, proposal or other communication made by any person to it or any of the DCG Directors or Senior Executives, to initiate any discussions or negotiations, or any intention to make such approach, that concerns a Competing Proposal; or
 - (iii) any request made by any person to it or any of the DCG Directors or Senior Executives, for any non-public information relating to it, 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,

in each case whether direct or indirect, whether solicited or unsolicited and whether oral or in writing.

- (b) Subject to clause 12.9, a notice given under clause 12.5(a) must be accompanied by all material terms and conditions (including price, form of consideration, conditions precedent, proposed deal protection arrangements, timetable and break free if any) to the extent then known to DCG, and the identity of the proponent of the Competing Proposal.
- (c) During the Exclusivity Period, DCG must immediately (and in any event within 3 Business Days) provide MAH with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of or reasonable access to,

any material non-public information regarding the operations of the DCG Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal and which has not previously been provided to MAH.

- (d) Without limiting clauses 12.1, 12.2, 12.3, 12.4 and 12.9 if, during the Exclusivity Period a DCG Group Member (or any DCG Director or Senior Executive) provides any information relating to the DCG Group to any person in connection with or for the purposes of a Competing Proposal, it must promptly provide to MAH a complete copy of that information to the extent that the other party has not already received that information.

12.6 Response to Competing Proposal and matching right

- (a) If DCG is permitted by virtue of clause 12.9 to engage in activity that would otherwise breach clause 12.3 or 12.4, it must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal on customary terms.
- (b) DCG must not and must procure that each of the DCG Directors and Senior Executives do not enter into any agreement, commitment, arrangement or understanding (whether or not in writing) relating to any Competing Proposal (other than a confidentiality agreement contemplated by clause 12.6(a)) unless each of the following conditions is satisfied:
 - (i) the DCG Directors acting in good faith, have determined that the Competing Proposal is a Superior Proposal and that the failure to take an action specified in clause 12.6(b) above would likely breach the statutory or fiduciary duties of the members of the DCG Board;
 - (ii) DCG has given MAH written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
 - (iii) DCG has given MAH all information that would be required by clause 12.5(b) together with the consideration proposed and the identity of the proponent of the Competing Proposal; and
 - (iv) DCG has given MAH at least 5 Business Days after the date of the provision of the information referred to in clause 12.6(b)(iii) to provide a matching or superior proposal to the Competing Proposal.

12.7 Revisions to a Competing Proposal

Any and each successive material modification or variation to any Competing Proposal will be deemed to make that proposal a new Competing Proposal in respect of which DCG must comply with its obligations under clauses 12.5 and 12.6.

12.8 MAH Counterproposal

If, in accordance with clause 12.6(b)(iv), MAH provides DCG a proposal (**MAH Counterproposal**), DCG must procure that the DCG Board considers the MAH Counterproposal and determines whether, acting reasonably and in good faith, the MAH Counterproposal would provide an equivalent or superior outcome to DCG Shareholders and DCG RCPS Holders, as a whole, when compared with the Competing Proposal. Following that determination, DCG must:

- (a) procure that the DCG Board promptly (and in any event within 3 Business Days) notifies MAH of the determination in writing and states the reasons for that determination; and
- (b) if the determination is that the MAH Counterproposal would provide an equivalent or superior outcome to DCG Shareholders and DCG RCPS Holders as a whole when compared with the Competing Proposal, then, for a period of 3 Business Days after DCG delivers to MAH the notice referred to in clause 12.8(a), DCG and MAH must use their best

endeavours to agree the transaction documentation required to implement the MAH Counterproposal as soon as reasonably practicable; or

- (c) if the determination is that the MAH Counterproposal would not provide an equivalent or superior outcome to DCG Shareholders and DCG RCPS Holders as a whole when compared with the Competing Proposal, then MAH may take steps to amend the MAH Counterproposal to address the reasons given within a further 2 Business Days. If MAH does so to DCG's satisfaction, then the process in clause 12.8(b) applies to that amended MAH Counterproposal.

12.9 Fiduciary exception

The restrictions in clauses 12.3 and 12.4 do not apply to the extent they restrict DCG or any DCG Director from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of clause 12.2) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the DCG Directors consider is of sufficient commercial standing to implement the Competing Proposal; and
- (b) the DCG Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:
 - (i) the Competing Proposal is or may reasonably be expected to become a Superior Proposal; or
 - (ii) having taken written advice from its external legal advisers, failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of the DCG Board.
- (c) DCG must immediately notify MAH of each action or inaction by it, or the DCG Directors or Senior Executives, in reliance on this clause 12.9.

12.10 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 12 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the DCG Board or the MAH Board;
 - (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) DCG or MAH (as applicable) will not be obliged to comply with that provision of this clause 12.
- (b) The parties must not make or cause or permit to be made on their behalf, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.10(a).

12.11 Warranty and representation

Each of DCG and MAH represent and warrant to each other that it has received legal advice in relation to the operation of this clause 12.

13. REIMBURSEMENT OF COSTS

13.1 Background to Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this Deed and the Schemes are subsequently not implemented, MAH and DCG will incur significant costs, including significant opportunity costs.
- (b) In the circumstances referred to in clause 13.1(a), MAH and DCG have each requested provision be made for the payment outlined in clauses 13.2 and 13.3 (as applicable), without which MAH would not have entered into this Deed or otherwise agreed to implement the Schemes.
- (c) DCG confirms that the DCG Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Schemes will provide significant benefits to DCG and Scheme Participants, such that it is reasonable and appropriate for DCG to agree to the Reimbursement Fee in order to secure MAH's participation in the Transaction; and
 - (iii) the Reimbursement Fee represents a genuine and reasonable pre-estimate of cost and loss that would be suffered by MAH if this Deed was entered into, and the Schemes are subsequently not implemented.
- (d) MAH confirms that the MAH Board has acknowledged that:
 - (i) it has received legal advice in relation to this Deed and the operation of this clause 13;
 - (ii) it believes the implementation of the Schemes will provide significant benefits to MAH and its shareholders, such that it is reasonable and appropriate for MAH to agree to the Reimbursement Fee in order to secure DCG's participation in the Transaction;
 - (iii) the Reimbursement Fee represents a genuine and reasonable pre-estimate of cost and loss that would be suffered by DCG if this Deed was entered into, and the Schemes are subsequently not implemented.

13.2 Payment of the Reimbursement Fee by DCG

- (a) Subject to clause 13.6, DCG must pay the Reimbursement Fee to MAH, without set-off or withholding, if:
 - (i) **(failure to provide or change of Board recommendation)** any member of the DCG Board fails to make the recommendation in the manner described in clause 6.1(a) or prior to the Second

Court Date, any member of the DCG Board withdraws or adversely modifies, revises or qualifies his or her support of the Schemes or his or her recommendation that DCG Shareholders and/or DCG RCPS Holders (other than Excluded Shareholders and/or Excluded RCPS Holders) vote in favour of the Ordinary Scheme and/or the RCPS Scheme, or makes a public statement indicating that they no longer support the Transaction or that they support a Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any DCG Shares), other than as a result of:

- (A) any matter or thing giving DCG the right to terminate under clause 14.1(f)(ii) (material breach);
 - (B) failure of a Condition which is for the benefit of DCG or both parties, other than as a result of a breach by DCG in clause 2.3;
 - (C) where a court of competent jurisdiction or ASIC or the Takeovers Panel requires that a majority of DCG Board abstain or withdraw from making a recommendation in relation to the Schemes;
 - (D) the Independent Expert concludes in the Independent Expert's Report (including any update of, or revision, amendment or supplement to, that report) that the Ordinary Scheme is not in the best interests of DCG Shareholders (other than Excluded Shareholders), other than where that conclusion is due wholly or partly due to the existence of a Competing Proposal; and
 - (E) the Independent Expert concludes in the Independent Expert's Report (including any update of, or revision, amendment or supplement to, that report) that the RCPS Scheme is not in the best interests of DCG RCPS Holders (other than Excluded RCPS Holders), other than where that conclusion is due wholly or partly due to the existence of a Competing Proposal;
- (ii) **(Competing Proposal completes)** during the Exclusivity Period, DCG or any of the DCG Directors or Senior Executives, directly or indirectly, was aware of, becomes aware of or receives from a Third Party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or
- (iii) **(Superior Proposal)** at any time during the Exclusivity Period, DCG receives or publicly announces a Superior Proposal and DCG terminates this Deed in accordance with clause 14.1(e); or
- (iv) **(DCG material breach)** MAH is entitled to terminate this Deed in accordance with clause 14.1(f)(i) (material breach) and has given the appropriate notice of termination.

13.3 Payment of the Reimbursement Fee by MAH

- (a) Subject to clause 13.6, MAH must pay the Reimbursement Fee to DCG, without set-off or withholding, if:
 - (i) **(failure to pay Scheme Consideration)**: MAH does not provide the aggregate Scheme Consideration once payable, in accordance with the terms and conditions of this Deed and the Schemes; or
 - (ii) **(MAH material breach)** DCG is entitled to terminate this Deed in accordance with clause 14.1(f)(ii) (termination for material breach) and has given the appropriate notice of termination.

13.4 Written demand by MAH or DCG

A party must pay the Reimbursement Fee to the other party without withholding or set-off within 10 Business Days after receiving a written demand from MAH or DCG (as applicable). The demand for payment of the Reimbursement Fee can only be made after the occurrence of an event referred to in clause 13.2 or 13.3 (as applicable). The written notice must state the circumstances which give rise to the demand and nominate an account for payment. A party is only liable to pay the Reimbursement Fee once.

13.5 Nature of payment

The amount payable by a party under clause 13.2 or 13.3 (as applicable) is an amount to compensate the other party for:

- (a) advisory costs (including costs of advisors other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by the other party in pursuing the Schemes or in not pursuing other alternative acquisitions or strategic initiatives which the other party could have developed to further its business and objectives.

13.6 Compliance with law

- (a) No amount shall be payable by a party under clause 13.2 or 13.3 (as applicable) if the Schemes become Effective, notwithstanding the occurrence of any event in clause 13.2. To the extent that any amount has already been paid under clause 13.2 or 13.3 (as applicable) and the Schemes becomes Effective, such amount shall be immediately refunded to DCG or MAH (as applicable).
- (b) This clause 13 does not impose an obligation on a party to pay all or any part of the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the fee:
 - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 13.6(b).

13.7 Other Claims

Where an amount becomes payable to a party under clause 13.2 or 13.3 (as applicable) and is actually paid, the amount of any loss or damage caused in relation to any breach by the other party shall be reduced by the amount paid under clause 13.2 or 13.3 (as applicable) to MAH or DCG (as applicable).

13.8 Limitation of liability

- (a) Subject to clause 13.8(b), but otherwise despite anything else in this Deed, the maximum aggregate amount which DCG is required to pay in relation to a breach of this Deed by DCG is the Reimbursement Fee, and in no event will the aggregate liability of DCG under or in connection with a breach of this Deed exceed the Reimbursement Fee.
- (b) The limit in clause 13.8(a) will not prevent the MAH Group from:
 - (i) seeking orders from a court of competent jurisdiction for the specific performance by DCG of any obligations under this Deed; or
 - (ii) recovering the actual costs it incurs in connection with:
 - (A) this Deed and the Schemes (to the extent such costs exceed the Reimbursement Fee) if DCG has breached its obligations to register all transfers of Ordinary Scheme Shares to MAH in accordance with clause 4.2 or register all transfers of RCPS Scheme Shares to MAH or cancel all RCPS Scheme Shares in accordance with clause 4.3; or
 - (B) liability for fraud or intentional or wilful breach of this Deed; or
 - (C) liability in connection with a breach by DCG of clause 12.
- (c) Subject to clause 13.8(c), but otherwise despite anything else in this Deed, the maximum aggregate amount which MAH is required to pay in relation to a breach of this Deed by MAH is an amount equal to the Reimbursement Fee, and in no event will the aggregate liability of MAH under or in connection with a breach of this Deed exceed the Reimbursement Fee.

- (d) The limit in clause 13.8(c) will not prevent DCG from:
 - (i) recovering the actual costs it incurs in connection with:
 - (A) this Deed and the Schemes if MAH has breached its obligations to provide the Scheme Consideration in accordance with clauses 5.1 and 5.2; or
 - (B) liability for fraud or intentional or wilful breach of this Deed.

14. TERMINATION

14.1 When a party may terminate

This Deed may be terminated at any time before 8:00am on the Second Court Date by the provision of notice in writing to the other party:

- (a) **(before Relevant Date if Condition cannot be satisfied)** by either party, if, before the Relevant Date, a Condition solely or jointly for its benefit cannot be satisfied and is not waived by the time required in this Deed for it to be satisfied or waived;
- (b) **(after Relevant Date if Condition has not been satisfied)** by either party, if, after the Relevant Date applicable to a Condition solely or jointly for its benefit, that Condition has not been satisfied or waived at that time;
- (c) **(after End Date)** subject to clause 2.5, by either party, if the Effective Date has not occurred by the End Date;
- (d) **(change of DCG Director recommendation)** by MAH if any DCG Director publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) their statement that they consider the Schemes to be in the best interests of DCG Shareholders and DCG RCPS Holders (other than the Excluded Shareholders and the Excluded RCPS Holders) or their recommendation that DCG Shareholders and DCG RCPS Holders (other than the Excluded Shareholders and the Excluded RCPS Holders) approve the Ordinary Scheme and the RCPS Scheme;
- (e) **(Superior Proposal)** by either party if:
 - (i) a Competing Proposal for the other of MAH or DCG is received; and
 - (ii) the MAH Board or the DCG Board (as applicable) publicly announces that it has determined that that Competing Proposal is a Superior Proposal,

provided there has not been a material breach of exclusivity obligations under clause 12 by the party purporting to terminate pursuant to this clause 14.1(e);

- (f) **(termination for breach):**
 - (i) **by MAH** – if DCG is in breach of this Deed (including a breach of a DCG Representation and Warranty) and that breach is material in the context of the Schemes and is not remedied by DCG within 10 Business Days (or such shorter period ending at

5:00pm on the Business Day before the Second Court Date) of DCG receiving written notice from MAH of the details and relevant circumstances of the breach and stating its intention to terminate this Deed; and

(ii) **by DCG** – if:

(A) MAH has purported to assign its rights under this Deed in breach of clause 17.8; or

(B) MAH is in breach of a MAH Representation and Warranty,

and such breach is not remedied by MAH within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of MAH receiving written notice from DCG of the details and relevant circumstances of the breach and stating its intention to terminate this Deed,

provided that neither party will be entitled to terminate this Deed for a breach of a representation to the extent that the facts, matters and circumstances giving rise to the breach are disclosed in this Deed.

14.2 Termination by MAH

MAH may terminate this Deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to DCG if:

(a) a DCG Director (including any new DCG Director appointed after the date of this Deed):

(i) withdraws, changes or modifies his or her support of the Schemes or his or her recommendation that DCG Shareholders and DCG RCPS Holders (other than Excluded Shareholders and Excluded RCPS Holders) vote in favour of the Ordinary Scheme and the RCPS Scheme; or

(ii) recommends, endorses or supports any Competing Proposal for DCG;

(b) a Competing Proposal in respect of DCG is received or announced and the Competing Proposal requires as a condition that this Transaction not be implemented, and any of the DCG Directors make a public statement to the effect that they no longer support this Transaction or that they recommend the Competing Proposal;

(c) a DCG Material Adverse Change occurs; or

(d) a DCG Insolvency Event occurs.

14.3 Termination by DCG

DCG may terminate this Deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to MAH if a MAH Director (including any new MAH Director appointed after the date of this Deed) makes a public statement to the effect that they no longer support the Transaction.

14.4 Terminable in writing

This Deed is terminable if agreed to in writing by MAH and DCG.

14.5 Effect of termination

If this Deed is terminated by either party in accordance with this Deed, except if the termination results from a breach by either party of its obligations under this Deed, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 8.2 (qualifications on MAH Representations and Warranties), and 8.4 to 8.6 (qualifications on DCG Representations and Warranties, awareness of DCG Representations and Warranties and timing of representation and warranties), 13 (reimbursement of costs), 15 (duty, costs and expenses), 16 (GST), 17.2 (no merger), 17.4 (notices) and 17.5 (governing law), which will remain in force after termination.

14.6 Termination

Where a party has a right to terminate this Deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this Deed and the provision under which it is terminating the Deed.

15. DUTY, COSTS AND EXPENSES

15.1 Stamp duty

MAH must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this Deed, the Schemes or the steps to be taken under this Deed or the Schemes (if any).

15.2 Costs and expenses

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

16. GST

- (a) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification, or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this Deed if an amount payable under or in connection with this Deed (whether by way of reimbursement or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause 16 to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 16 that is not defined in this Deed has the same meaning as the term has in the GST Law.

17. GENERAL

17.1 No representations on reliance

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

- (c) Each party acknowledges and confirms that clauses 17.1(a) and 17.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX (as the case may be).

17.2 No merger

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

17.3 Consents

Any consent referred to in, or required under, this Deed from any party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that party's absolute discretion.

17.4 Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party under this Deed:

- (i) must be in legible writing and in English;
- (ii) if the recipient is DCG, addressed in accordance with the following details or as specified to the sender by DCG by notice:

Address: Decmil Group Limited
20 Parkland Road
OSBORNE PARK WA 6017

Attention: Peter Thomas and Andrew Barclay

Email: Peter.Thomas@decmil.com.au
andrew@andrewbarclay.com.au

With a copy to be sent to:

Address: Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Attention: Mark Foster and Ben Rogers

Email: mfoster@steinpag.com.au
brogers@steinpag.com.au

- (iii) if the recipient is MAH, addressed in accordance with the following details or as specified to the sender by MAH by notice:

Address: Macmahon Holdings Limited
15 Hudswell Road
PERTH AIRPORT WA 6105

Attention: Hamish Tyrwhitt and Michael Finnegan

Email: htyrwhitt@macmahon.com.au
mfinnegan@macmahon.com.au

With a copy to be sent to:

Address: HWL Ebsworth
Level 14
Australia Square
264-278 George Street
SYDNEY COVE NSW 2000

Attention: Grant Hummel

Email: ghummel@hwle.com.au

must be signed by an officer of or under the common seal of the sender;

- (iv) any such notice or communication is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if by post, on delivery to the addressee; or
 - (C) if by email, when the email (including any attachment) comes to the attention of the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

- (b) Any such notice or other communication can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (c) This clause 17.4 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17.5 Governing law and jurisdiction

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

17.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.

- (b) Any waiver or consent given by any party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

17.7 Variation

This Deed may only be varied by document signed by or on behalf of each of the parties.

17.8 Assignment

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this Deed without the prior consent of the other party.

17.9 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 12 and that MAH is entitled to seek and obtain without limitation injunctive relief if DCG breaches clause 12.

17.10 No third-party beneficiary

This Deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this Deed is intended to or shall confer on any other person, other than the MAH Interested Parties and the DCG Interested Parties, to the extent set forth in clause 8, and any Third Party beneficiary rights.

17.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this Deed.

17.12 Entire agreement

- (a) To the extent permitted by law, in relation to its subject matter this Deed:
 - (i) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
 - (ii) supersedes any prior written or other agreement of the parties, other than those terms of any confidentiality agreement between the parties.
- (b) To the extent that there is any inconsistency between this Deed and any confidentiality agreement between the parties, this Deed prevails.

17.13 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.

SCHEDULE 1 – TIMETABLE

| Event | Date |
|--|----------------|
| Execute Deed and announce Transaction | 15 April 2024 |
| Date by which the following documents are to be fully executed: <ul style="list-style-type: none">• DCG 2023 Performance Rights Deeds• Named Officer Deeds• DCG Option Deeds• DCG Warrant Deeds | 27 May 2024 |
| DCG submits draft Scheme Booklet to ASIC and ASX | 5 June 2024 |
| First Court hearing | 26 June 2024 |
| Scheme Booklet sent to Scheme Participants | 3 July 2024 |
| Scheme Meetings and announce results to ASX | 7 August 2024 |
| Second Court hearing to approve Scheme and announce results to ASX | 12 August 2024 |
| Effective Date | 13 August 2024 |
| Record Date | 19 August 2024 |
| Implementation Date | 26 August 2024 |

SCHEDULE 2 – MAH REPRESENTATIONS AND WARRANTIES

MAH represents and warrants to DCG (in its own right and separately as trustee or nominee for each of the other DCG Interested Parties) that:

1. **Validly existing:** MAH is a validly existing corporation registered under the laws of Australia and that each MAH Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
2. **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of MAH.
3. **Power:** MAH has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
4. **Deed binding:** This Deed is a valid and binding obligation on MAH enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
5. **No default:** This Deed does not conflict with or result in the breach of or a default under:
 - (a) MAH's constitution; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Solvency:** Neither MAH nor any other material member of the MAH Group nor any business in which the MAH Group has an interest is affected by a MAH Insolvency Event.
7. **Financial capacity:** MAH has a reasonable basis to believe that it has the cash resources or access to adequate financial accommodation sufficient to meet its Completion obligations in relation to the Schemes.
8. **Scheme Booklet:** The MAH Information in the form consented by MAH provided for inclusion in the Scheme Booklet will:
 - (a) be prepared and provided in good faith and on the understanding that each of the DCG Interested Parties will rely on that information to prepare the Scheme Booklet; and
 - (b) not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive including by way of omission.
9. **Dealings in MAH securities:** as at the date of this Deed, no member of the MAH Group:
 - (a) has a Relevant Interest in any DCG Shares or DCG Performance Shares;
 - (b) has a Relevant Interest in, or a right to acquire any DCG Shares or DCG Performance Shares; and

(c) has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of DCG Shares or DCG Performance Shares or any assets of any member of the DCG Group or any of its Associates (including cash-settled derivative contract, contracts for difference or other derivative contracts).

10. **Independent Expert:** All information provided by or on behalf of MAH to the Independent Expert to enable their report to be prepared will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing their report for inclusion in the Scheme Booklet.

SCHEDULE 3 – DCG REPRESENTATIONS AND WARRANTIES

DCG represents and warrants to MAH (in its own right and separately as trustee or nominee for each of the other MAH Interested Parties) that:

- 1 **Validly existing:** DCG is a validly existing corporation registered under the laws of Australia and that each DCG Group Member is a validly existing corporation under the laws of the country in which it was incorporated.
- 2 **Authority:** The execution and delivery of this Deed has been properly authorised by all necessary corporate action of DCG.
- 3 **Power:** DCG has full corporate power and lawful authority to execute, deliver and perform this Deed in accordance with its terms.
- 4 **Deed binding:** This Deed is a valid and binding obligation on DCG enforceable in accordance with its terms, subject to laws generally affecting creditors' rights and principles of equity.
- 5 **No default:** This Deed does not conflict with or result in the breach of or a default under:
 - (a) DCG's constitution; or
 - (b) any writ, order or injunction, judgement, law, rule or regulation to which it is party or by which it is bound.
6. **Capital structure:** Its capital structure including all issued securities as at the date of this Deed is as set out in item 1 of Schedule 4 and it has not issued or agreed to issue any other securities, options, warrants, rights or instruments which are still outstanding.
7. **Continuous disclosure:** DCG:
 - (a) has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
 - (b) other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure.
8. **Financial matters:**
 - (a) The DCG Financial Statements were prepared on a consolidated basis in accordance with applicable accounting principles, consistently applied in all material respects, to reflect the financial condition of DCG at the respective dates indicated and the results of operations of DCG for the periods covered.
 - (b) No member of the DCG Group has any liability (including, without limitation, liabilities to fund any operations or work, to give any guarantees or for taxes other than taxes not yet due), whether accrued, absolute, contingent or otherwise, not reflected in the DCG Financial Statements, except liabilities relating to budgeted expenditures disclosed to MAH or would not reasonably be expected to result in a DCG Material Adverse Change.

9. **DCG Diligence Material:**
- (a) DCG has collated and prepared the DCG Diligence Materials in good faith for the purposes of a due diligence exercise by MAH and with all reasonable care and skill.
 - (b) To the best of the DCG Directors' knowledge, the documents contained in the DCG Diligence Materials do not, as of the date of the relevant document, contain an untrue statement of a material fact or omit to state a material fact required to be stated to prevent the statement made from being false or misleading in the circumstances in which it was made.
 - (c) DCG has not withheld from the DCG Diligence Materials any information that is known, or ought reasonably to be known, to DCG to be material to MAH in light of the Transaction and as a purchaser of the DCG Group as a whole.
10. **Restrictions on business activities:** To the best of the DCG Directors' knowledge, there is no agreement, judgment, injunction, order or decree binding on DCG or any member of the DCG Group or any business in which the DCG Group has an interest that has or would be likely to have the effect of prohibiting, restricting or materially impairing after the Effective Date any business of DCG or any member of the DCG Group or any business in which the DCG Group has an interest.
11. **Approvals:** To the best of the DCG Directors' knowledge, the members of the DCG Group have complied in all material respects with all Government Agencies having jurisdiction over them and have all material licences, environmental approvals, permits and other consents necessary for them to conduct their respective business as presently being conducted.
12. **Compliance with laws:** To the best of the DCG Directors' knowledge, the members of the DCG Group have complied in all material respects with the requirements imposed by any applicable law including health, safety and employment laws and regulations.
13. **Litigation:** Other than as disclosed in the DCG Diligence Materials:
- (a) There are no material actions, suits, arbitrations, legal or administrative proceedings pending or threatened against any member of the DCG Group or any business in which the DCG Group has an interest.
 - (b) No member of the DCG Group or any business in which the DCG Group has an interest is the subject of any pending or threatened investigation.
 - (c) No member of the DCG Group or any business in which the DCG Group has an interest nor the respective assets, properties or businesses of DCG or any member of the DCG Group is subject to any judgement, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal.
14. **Solvency:** Neither DCG nor any other member of the DCG Group nor any business in which the DCG Group has an interest is affected by a DCG Insolvency Event.

15. **Scheme Booklet:** The DCG Information in the Scheme Booklet will:
- (a) be prepared in good faith and not, at the date of the Scheme Booklet, contain any statement which is materially misleading or deceptive, including by way of omission; and
 - (b) comply with all applicable laws and ASIC Regulatory Guides applicable to schemes of arrangement.
16. **Independent Expert:** All information provided by or on behalf of DCG to the Independent Expert to enable their report to be prepared will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing their report for inclusion in the Scheme Booklet.
17. **No default:** Neither DCG nor any DCG Group Member is in material default under any Material Contract binding on it or its assets, and nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute an event of default, prepayment event or similar event under any such contract, joint venture, partnership or commitment, which as a consequence would result in a DCG Material Adverse Change.

SCHEDULE 4 – DCG CAPITAL STRUCTURE AND SCHEME CONSIDERATION DETAILS

| Security | Total on issue | DCG Option/DCG Warrant Consideration | DCG 2023 Performance Rights Consideration |
|--|---|--|--|
| DCG Shares | 155,586,158 | | |
| DCG RCPS | 131,342,687 | | |
| DCG Options | | | |
| Unlisted DCG Options expiring on 23 October 2026 with a \$0.252 exercise price | 2,793,238 | \$0.048 per DCG Option | |
| Unlisted DCG Options expiring on 31 October 2024 with a \$0.75 exercise price | 1,800,000 | \$nil per DCG Option | |
| DCG Warrants | 4, which may be exercised into a total of 50,769,231 DCG Shares | An aggregate total of \$5,904,461.50 to be paid to the DCG Warrant Holders in accordance with the terms of the DCG Warrant Deeds | |
| DCG Performance Rights that are held by DCG Performance Rights Holders | 21,147,125 | | |
| DCG 2023 Performance Rights | | | |
| DCG 2023 Performance Rights that are held by Named Officers | 10,928,054 | | 1.27 MAH Shares per every 1 DCG 2023 Performance Right, of which: <ul style="list-style-type: none"> • 25% will be subject to escrow until 1 January 2025; and • 75% will be subject to escrow until 1 July 2025. |
| DCG 2023 Performance Rights that are held by DCG 2023 Performance Rights Holders (other than the Named Officers) | 6,778,120 | | 1.27 MAH Shares per every 1 DCG 2023 Performance Right, of which: <ul style="list-style-type: none"> • 12.5% will be subject to escrow until 1 January 2025; • 12.5% will be subject to escrow until 1 July 2025; • 37.5% will be subject to escrow until 1 January 2026; and • 37.5% will be subject to escrow until 1 July 2026. |

Executed as a Deed.

EXECUTED by)
DECMIL GROUP LIMITED)
ACN 111 210 390)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Andrew Barclay

Name of director

*please delete as applicable



Signature of director/~~company~~
secretary*

Peter Thomas

Name of director/~~company~~ secretary*

EXECUTED by)
MACMAHON HOLDINGS LIMITED)
ACN 007 634 406)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Michael Finnegan

Name of director

*please delete as applicable



Signature of ~~director~~/company
secretary*

Maha Char

Name of ~~director~~/company secretary*

ANNEXURE A- ORDINARY SCHEME DEED POLL

MACMAHON HOLDINGS LIMITED
ACN 007 634 406

DEED POLL – ORDINARY SCHEME

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THIS DEED POLL is made the

day of

2024

BY

MACMAHON HOLDINGS LIMITED (ACN 007 634 406) of 15 Hudswell Road, Perth Airport WA 6105

IN FAVOUR OF

Each holder of DCG Shares (other than Excluded Shareholders) recorded in the DCG Share Register as at the Record Date.

RECITALS

- A. MAH and DCG have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, DCG has agreed to propose the Ordinary Scheme.
- C. Under the Ordinary Scheme, all Ordinary Scheme Shares held by Ordinary Scheme Shareholders will be transferred to MAH for the Ordinary Scheme Consideration.
- D. MAH enters into this deed poll to covenant in favour of Ordinary Scheme Shareholders to perform its obligations under the Ordinary Scheme.

Operative provisions

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed poll:

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed to in writing between the MAH and DCG.

DCG means Decmil Group Limited (ACN 111 210 390).

DCG RCPS means a redeemable convertible preference share in the capital of DCG that is quoted on the ASX under the code ASX:DCGPA.

DCG RCPS Holder means each person who is registered as the holder of a DCG RCPS.

DCG RCPS Register means the register of DCG RCPS Holders maintained in accordance with the Corporations Act.

DCG Share means a fully paid ordinary share of DCG.

DCG Shareholder means each person who is registered as the holder of a DCG Share.

DCG Share Register means the register of holders of DCG Shares maintained in accordance with the Corporations Act.

Effective means:

- (a) when used in relation to the Ordinary Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Ordinary Scheme; and
- (b) when used in relation to the RCPS Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the RCPS Scheme.

Effective Date means the date on which the Ordinary Scheme and the RCPS Scheme becomes Effective.

End Date has the meaning given in the Scheme Implementation Deed.

Excluded RCPS Holder means any DCG RCPS Holder who is a member of the MAH Group or any DCG RCPS Holder who holds any DCG RCPS on behalf of or for the benefit of, any member of the MAH Group.

Excluded Shareholder means any DCG Shareholder who is a member of the MAH Group or any DCG Shareholder who holds any DCG Shares on behalf of or for the benefit of, any member of the MAH Group.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meetings is heard.

MAH means Macmahon Holdings Limited (ACN 007 634 406).

MAH Group means MAH and each of its subsidiaries, and a reference to a 'member of the MAH Group' is to MAH or any of its subsidiaries.

Implementation Date means the fifth Business Day following the Record Date.

Ordinary Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the Ordinary Scheme Shareholders, under which Ordinary Scheme Shareholders will receive the Ordinary Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

Ordinary Scheme Consideration means \$0.30 per Ordinary Scheme Share.

Ordinary Scheme Meeting means the meeting of DCG Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Ordinary Scheme Share means a DCG Share held by an Ordinary Scheme Shareholder at 5:00pm on the Record Date.

Ordinary Scheme Shareholder means a holder of DCG Shares (other than an Excluded Shareholder) recorded in the DCG Share Register as at the Record Date.

RCPS Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the RCPS Scheme Shareholders under which RCPS Scheme Shareholders will receive the RCPS Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

RCPS Scheme Consideration means the aggregate of:

- (c) \$0.335 per RCPS Scheme Share; and
- (d) an amount equal to \$0.008 per RCPS Scheme Share (in compensation for dividends that would otherwise have been earned by each DCG RCPS Holder).

RCPS Scheme Meeting means the meeting of DCG RCPS Holders (other than Excluded RCPS Holders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

RCPS Scheme Share means a DCG RCPS held by a RCPS Scheme Shareholder at 5:00pm on the Record Date.

RCPS Scheme Shareholder means a holder of DCG RCPS (other than Excluded RCPS Holders) recorded in the DCG RCPS Register as at the Record Date.

Record Date means 5:00pm on the fourth Business Day after the Effective Date.

Scheme Meetings means together, the Ordinary Scheme Meeting and the RCPS Scheme Meeting.

Scheme Implementation Deed means the scheme implementation deed between DCG and MAH dated 15 April 2024.

1.2 Interpretation

The provisions of clause 1.2 of the Ordinary Scheme form part of this deed poll as if set out in full in this deed poll, on the basis that references to 'this Ordinary Scheme' in that clause are references to 'this deed poll', unless the context makes it clear that a rule is not intended to apply.

1.3 Business Days

- (a) If anything under this deed poll must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed poll binds each of them separately and any two or more of them jointly.
-

- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. NATURE OF DEED POLL

MAH acknowledges that:

- (a) this deed poll may be relied on and enforced by any Ordinary Scheme Shareholder in accordance with its terms, even though Ordinary Scheme Shareholders are not party to it; and
- (b) under the Ordinary Scheme, each Ordinary Scheme Shareholder irrevocably appoints DCG and any of DCG's directors (jointly and severally) as its agent and attorney, *inter alia*, to enforce this deed poll against MAH.

3. CONDITIONS PRECEDENT AND TERMINATION

3.1 Conditions precedent

The obligations of MAH under this deed poll are subject to the Ordinary Scheme and the RCPS Scheme becoming Effective.

3.2 Termination of deed

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms;
- (b) either of the Ordinary Scheme or the RCPS Scheme does not become Effective on or before the End Date; or
- (c) either of the Ordinary Scheme or the RCPS Scheme lapses and becomes of no further force or effect under clause 3.7 of the Ordinary Scheme or the RCPS Scheme (as applicable),

MAH's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force and effect, unless MAH and DCG otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Ordinary Scheme Shareholders:

- (a) MAH is released from any obligation to further perform this deed poll; and
 - (b) each Ordinary Scheme Shareholder retains any rights, power or remedies it has against MAH in respect of any breach of this deed poll by MAH which occurred before termination of this deed poll.
-

4. PERFORMANCE OF OBLIGATIONS GENERALLY

Subject to clause 3, MAH must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Ordinary Scheme, including executing the Ordinary Scheme Transfer as contemplated by clause 4.2 of the Ordinary Scheme to effect the transfer of the Ordinary Scheme Shares from the Ordinary Scheme Shareholders to MAH and delivering that executed Ordinary Scheme Transfer to DCG for registration.

5. ORDINARY SCHEME CONSIDERATION

Subject to clause 3, in consideration of the transfer to MAH of the Ordinary Scheme Shares on the Implementation Date, MAH undertakes in favour of each Ordinary Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Ordinary Scheme Consideration payable to all Ordinary Scheme Shareholders under the Ordinary Scheme into an Australian dollar denominated trust account operated by DCG as trustee for the Ordinary Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to MAH's account; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty attributed to it under the Ordinary Scheme,

in each case in accordance with the terms of the Ordinary Scheme.

6. REPRESENTATIONS AND WARRANTIES

MAH represents and warrants in favour of each Ordinary Scheme Shareholder that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed poll and it carrying out the transactions this deed poll contemplates: and
- (d) this deed poll constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

7. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until MAH has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 3.2.

8. NOTICES

8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (i) in Australia to an Australian address, the second Business Day after posting; or
 - (ii) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

| Party | Address | Attention | E-mail |
|--------------|---|---------------------------------|--|
| DCG | 20 Parkland Road, Osborne Park, WA 6017 | Peter Thomas and Andrew Barclay | Peter.Thomas@decml.com.au andrew@andrewbarclay.com.au |

| | | | |
|------------|--|--|--|
| MAH | 15 Hudswell Road, Perth Airport 6105 | Hamish Tyrwhitt and Michael Finnegan | htyrwhitt@macmahon.com.au mfinnegan@macmahon.com.au |
|------------|--|--|--|

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing law

This deed poll is governed by and construed in accordance with the laws of Western Australia.

9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

10. MISCELLANEOUS

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

10.2 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed poll is excluded to the extent permitted by law.

10.3 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed poll or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. Any purported dealing in contravention of this clause 10.3 is invalid.

10.4 Remedies cumulative

The rights and remedies under this deed poll are cumulative and not exclusive of any rights or remedies provided by law.

10.5 Severability

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.6 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

10.7 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

10.8 Duty

MAH must pay all stamp duties and any related fines and penalties payable on or in connection with this deed poll and any instrument executed under any transaction evidenced by this deed poll.

10.9 Time

- (a) Time is of the essence of this deed poll.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.
- (c) An agreement to vary a time requirement must be in writing.

10.10 Variation

A provision of this deed poll may be amended if:

- (a) before the First Court Date, the variation is agreed to by DCG and MAH in writing; or
- (b) on or after the First Court Date, the amendment is agreed to by DCG and MAH, which agreement DCG and MAH may give or withhold in their absolute discretion and without reference to or approval by any Ordinary Scheme Shareholder and the Court indicates that the amendment would not of itself preclude approval of the Ordinary Scheme,

in which event MAH will enter into a further deed poll in favour of each Ordinary Scheme Shareholder giving effect to the amendment.

10.11 Waiver

- (a) A party's waiver of a right under or relating to this deed poll, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
 - (b) No other act, omission or delay by a party will constitute a waiver of a right.
-

10.12 Counterparts

This deed poll may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed poll may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

10.13 Whole agreement

This deed poll:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed poll; and
 - (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.
-

EXECUTED AS A DEED POLL

EXECUTED by)
MACMAHON HOLDINGS LIMITED)
ACN 007 634 406)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

ANNEXURE B – RCPS SCHEME DEED POLL

MACMAHON HOLDINGS LIMITED
ACN 007 634 406

DEED POLL – RCPS SCHEME

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THIS DEED POLL is made the

day of

2024

BY

MACMAHON HOLDINGS LIMITED (ACN 007 634 406) of 15 Hudswell Road, Perth Airport WA 6105

IN FAVOUR OF

Each holder of DCG RCPS (other than Excluded RCPS Holders) recorded in the DCG RCPS Register as at the Record Date.

RECITALS

- A. MAH and DCG have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, DCG has agreed to propose the RCPS Scheme.
- C. Under the RCPS Scheme, all RCPS Scheme Shares held by RCPS Scheme Shareholders will be transferred to MAH for the RCPS Scheme Consideration.
- D. MAH enters into this deed poll to covenant in favour of RCPS Scheme Shareholders to perform its obligations under the RCPS Scheme.

Operative provisions

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed poll:

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed to in writing between the MAH and DCG.

DCG means Decmil Group Limited (ACN 111 210 390).

DCG RCPS means a redeemable convertible preference share in the capital of DCG that is quoted on the ASX under the code ASX:DCGPA.

DCG RCPS Holder means each person who is registered as the holder of a DCG RCPS.

DCG RCPS Register means the register of DCG RCPS Holders maintained in accordance with the Corporations Act.

DCG Share means a fully paid ordinary share of DCG.

DCG Shareholder means each person who is registered as the holder of a DCG Share.

DCG Share Register means the register of holders of DCG Shares maintained in accordance with the Corporations Act.

Effective means:

- (a) when used in relation to the Ordinary Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Ordinary Scheme; and
- (b) when used in relation to the RCPS Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the RCPS Scheme.

Effective Date means the date on which the RCPS Scheme and the Ordinary Scheme becomes Effective.

End Date has the meaning given in the Scheme Implementation Deed.

Excluded RCPS Holder means any DCG RCPS Holder who is a member of the MAH Group or any DCG RCPS Holder who holds any DCG RCPS on behalf of or for the benefit of, any member of the MAH Group.

Excluded Shareholder means any DCG Shareholder who is a member of the MAH Group or any DCG Shareholder who holds any DCG Shares on behalf of or for the benefit of, any member of the MAH Group.

First Court Date means the first day of the hearing by the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meetings is heard.

MAH means Macmahon Holdings Limited (ACN 007 634 406).

MAH Group means MAH and each of its subsidiaries, and a reference to a 'member of the MAH Group' is to MAH or any of its subsidiaries.

Implementation Date means the fifth Business Day following the Record Date.

Ordinary Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the Ordinary Scheme Shareholders, under which Ordinary Scheme Shareholders will receive the Ordinary Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

Ordinary Scheme Consideration means \$0.30 per Ordinary Scheme Share.

Ordinary Scheme Meeting means the meeting of DCG Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Ordinary Scheme Share means an DCG Share held by an Ordinary Scheme Shareholder at 5:00pm on the Record Date.

Ordinary Scheme Shareholder means a holder of DCG Shares (other than an Excluded Shareholder) recorded in the DCG Share Register as at the Record Date.

RCPS Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the RCPS Scheme Shareholders under which RCPS Scheme Shareholders will receive the RCPS Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

RCPS Scheme Consideration means the aggregate of:

- (a) \$0.335 per RCPS Scheme Share; and
- (b) an amount equal to \$0.008 per RCPS Scheme Share (in compensation for dividends that would otherwise have been earned by each DCG RCPS Holder).

RCPS Scheme Meeting means the meeting of DCG RCPS Holders (other than Excluded RCPS Holders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

RCPS Scheme Share means a DCG RCPS held by a RCPS Scheme Shareholder at 5:00pm on the Record Date.

RCPS Scheme Shareholder means a holder of DCG RCPS (other than Excluded RCPS Holders) recorded in the DCG RCPS Register as at the Record Date.

Record Date means 5:00pm on the fourth Business Day after the Effective Date.

Scheme Meetings means together, the Ordinary Scheme Meeting and the RCPS Scheme Meeting.

Scheme Implementation Deed means the scheme implementation deed between DCG and MAH dated 15 April 2024.

1.2 Interpretation

The provisions of clause 1.2 of the RCPS Scheme form part of this deed poll as if set out in full in this deed poll, on the basis that references to 'this RCPS Scheme' in that clause are references to 'this deed poll', unless the context makes it clear that a rule is not intended to apply.

1.3 Business Days

- (a) If anything under this deed poll must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

- (a) If a party consists of more than one person, this deed poll binds each of them separately and any two or more of them jointly.
-

- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. NATURE OF DEED POLL

MAH acknowledges that:

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

3. CONDITIONS PRECEDENT AND TERMINATION

3.1 Conditions precedent

The obligations of MAH under this deed poll are subject to the RCPS Scheme and the Ordinary Scheme becoming Effective.

3.2 Termination of deed

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms;
- (b) either of the RCPS Scheme or the Ordinary Scheme does not become Effective on or before the End Date; or
- (c) either of the RCPS Scheme or the Ordinary Scheme lapses and becomes of no further force or effect under clause 3.7 of the RCPS Scheme or the Ordinary Scheme (as applicable),

MAH's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force and effect, unless MAH and DCG otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to RCPS Scheme Shareholders:

- (a) MAH is released from any obligation to further perform this deed poll; and
 - (b) each RCPS Scheme Shareholder retains any rights, power or remedies it has against MAH in respect of any breach of this deed poll by MAH which occurred before termination of this deed poll.
-

4. PERFORMANCE OF OBLIGATIONS GENERALLY

Subject to clause 3, MAH must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the RCPS Scheme, including executing the RCPS Scheme Transfer as contemplated by clause 4.2 of the RCPS Scheme to effect the transfer of the RCPS Scheme Shares from the RCPS Scheme Shareholders to MAH and delivering that executed RCPS Scheme Transfer to DCG for registration.

5. RCPS SCHEME CONSIDERATION

Subject to clause 3, in consideration of the transfer to MAH of the RCPS Scheme Shares on the Implementation Date, MAH undertakes in favour of each RCPS Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the RCPS Scheme Consideration payable to all RCPS Scheme Shareholders under the RCPS Scheme into an Australian dollar denominated trust account operated by DCG as trustee for the RCPS Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to MAH's account; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty attributed to it under the RCPS Scheme,

in each case in accordance with the terms of the RCPS Scheme.

6. REPRESENTATIONS AND WARRANTIES

MAH represents and warrants in favour of each RCPS Scheme Shareholder that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed poll and it carrying out the transactions this deed poll contemplates: and
- (d) this deed poll constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

7. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until MAH has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 3.2.

8. NOTICES

8.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
 - (i) in Australia to an Australian address, the second Business Day after posting; or
 - (ii) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 Initial details

The addresses and numbers for service are initially:

| Party | Address | Attention | E-mail |
|-------|---|---------------------------------|--|
| DCG | 20 Parkland Road, Osborne Park, WA 6017 | Peter Thomas and Andrew Barclay | Peter.Thomas@decml.com.au andrew@andrewbarclay.com.au |

| | | | |
|------------|--|--|--|
| MAH | 15 Hudswell Road, Perth Airport 6105 | Hamish Tyrwhitt and Michael Finnegan | htyrwhitt@macmahon.com.au mfinnegan@macmahon.com.au |
|------------|--|--|--|

8.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing law

This deed poll is governed by and construed in accordance with the laws of Western Australia.

9.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 8.2(a).

10. MISCELLANEOUS

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

10.2 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed poll is excluded to the extent permitted by law.

10.3 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed poll or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. Any purported dealing in contravention of this clause 10.3 is invalid.

10.4 Remedies cumulative

The rights and remedies under this deed poll are cumulative and not exclusive of any rights or remedies provided by law.

10.5 Severability

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.6 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

10.7 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

10.8 Duty

MAH must pay all stamp duties and any related fines and penalties payable on or in connection with this deed poll and any instrument executed under any transaction evidenced by this deed poll.

10.9 Time

- (a) Time is of the essence of this deed poll.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.
- (c) An agreement to vary a time requirement must be in writing.

10.10 Variation

A provision of this deed poll may be amended if:

- (a) before the First Court Date, the variation is agreed to by DCG and MAH in writing; or
- (b) on or after the First Court Date, the amendment is agreed to by DCG, and MAH which agreement DCG and MAH may give or withhold in their absolute discretion and without reference to or approval by any RCPS Scheme Shareholder and the Court indicates that the amendment would not of itself preclude approval of the Scheme,

in which event MAH will enter into a further deed poll in favour of each RCPS Scheme Shareholder giving effect to the amendment.

10.11 Waiver

- (a) A party's waiver of a right under or relating to this deed poll, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
 - (b) No other act, omission or delay by a party will constitute a waiver of a right.
-

10.12 Counterparts

This deed poll may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed poll may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

10.13 Whole agreement

This deed poll:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed poll; and
 - (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.
-

EXECUTED AS A DEED POLL

EXECUTED by)
MACMAHON HOLDINGS LIMITED)
ACN 007 634 406)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company
secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

ANNEXURE C – ORDINARY SCHEME

**DECMIL GROUP LIMITED
ACN 111 210 390**

AND

ORDINARY SCHEME SHAREHOLDERS

SCHEME OF ARRANGEMENT – ORDINARY SCHEME

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BETWEEN

| | | |
|-------------------------------------|-----------|--|
| DCG | Name | Decmil Group Limited |
| | ACN | 111 210 390 |
| | Address | 20 Parkland Road, Osborne Park Western Australia 6017 |
| | Email | andrew@andrewbarclay.com.au |
| | Attention | Andrew Barclay |
| Ordinary Scheme Shareholders | | Each holder of DCG Shares (other than Excluded Shareholders) recorded in the DCG Share Register as at the Record Date. |

RECITALS

- A.** DCG is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- B.** MAH is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- C.** DCG and MAH have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, DCG has agreed to propose the Ordinary Scheme to Ordinary Scheme Shareholders, and each of DCG and MAH have agreed to take certain steps to give effect to the Ordinary Scheme.
- D.** If this Ordinary Scheme becomes Effective, then:
 - (a) all the Ordinary Scheme Shares will be transferred to MAH and the Ordinary Scheme Consideration will be provided to the Ordinary Scheme Shareholders in accordance with the terms of the Ordinary Scheme; and
 - (b) DCG will enter the name and address of MAH in the DCG Share Register as the holder of the Ordinary Scheme Shares.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.2 Definitions

In this Ordinary Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ABN 008 504 532).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CGT Withholding Law means the foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.

CHES means the clearing house electronic sub-register system of share transfers operated by ASX Settlement. **Commissioner** has the meaning given to it in the TAA.

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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between MAH and DCG.

DCG means Decmil Group Limited (ACN 111 210 390).

DCG Option means an option to acquire one DCG Share.

DCG Performance Right means an entitlement granted by DCG for the holder to be allocated a DCG Share subject to the satisfaction of any applicable vesting conditions.

DCG RCPS means a redeemable convertible preference share in the capital of DCG that is quoted on the ASX under the code ASX:DCGPA.

DCG Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

DCG Share means a fully paid ordinary share of DCG.

DCG Shareholder means each person who is registered as the holder of a DCG Share.

DCG Share Register means the register of holders of DCG Shares maintained in accordance with the Corporations Act.

DCG Warrants means the warrants granted by DCG exercisable into an aggregate of 50,769,231 DCG Shares.

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

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

Encumbrance means 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, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date has the meaning given in the Scheme Implementation Deed.

Excluded RCPS Holder means any DCG RCPS Holder who is a member of the MAH Group or any DCG RCPS Holder who holds any DCG RCPS on behalf of or for the benefit of, any member of the MAH Group.

Excluded Shareholder means any DCG Shareholder who is a member of the MAH Group or any DCG Shareholder who holds any DCG Shares on behalf of or for the benefit of, any member of the MAH Group.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Implementation Date means the fifth Business Day following the Record Date.

MAH means Macmahon Holdings Limited (ACN 007 634 406).

MAH Group means MAH and each of its subsidiaries, and a reference to a 'member of the MAH Group' is to MAH or any of its subsidiaries.

Ordinary Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the Ordinary Scheme Shareholders, under which all of the Ordinary Scheme Shares will be transferred to MAH and the Ordinary Scheme Shareholders will be entitled to receive the Ordinary Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

Ordinary Scheme Consideration means \$0.30 per Ordinary Scheme Share to be provided pursuant to clause 5 of this document.

Ordinary Scheme Deed Poll means the deed poll executed by MAH in favour of Ordinary Scheme Shareholders, under which MAH covenants in favour of each Ordinary Scheme Shareholder to perform its obligations under this Ordinary Scheme.

Ordinary Scheme Meeting means the meeting of DCG Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Ordinary Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Ordinary Scheme.

Ordinary Scheme Share means an DCG Share held by an Ordinary Scheme Shareholder at 5:00pm on the Record Date.

Ordinary Scheme Shareholder means a holder of DCG Shares (other than an Excluded Shareholder) recorded in the DCG Share Register as at the Record Date.

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

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

RCPS Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the RCPS Scheme Shareholders under which RCPS Scheme Shareholders will receive the RCPS Scheme Consideration, in the form attached as Annexure D to the Scheme Implementation Deed, or in such other form as the parties may agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

RCPS Scheme Consideration means the aggregate of:

- (a) \$0.335 per RCPS Scheme Share; and
- (b) an amount equal to \$0.008 per RCPS Scheme Share (in compensation for dividends that would otherwise have been earned by each DCG RCPS Holder).

RCPS Scheme Deed Poll means the deed poll executed by MAH in favour of RCPS Scheme Shareholders, under which MAH covenants in favour of each RCPS Scheme Shareholder to perform its obligations under the RCPS Scheme.

RCPS Scheme Share means a DCG RCPS held by a RCPS Scheme Shareholder at 5:00pm on the Record Date.

RCPS Scheme Shareholder means a holder of DCG RCPS (other than Excluded RCPS Holders) recorded in the DCG RCPS Register as at the Record Date.

Record Date means 5:00pm on the fourth Business Day after the Effective Date.

Registered Address means the address of the Ordinary Scheme Shareholder shown in the DCG Share Register.

Scheme Implementation Deed means the scheme implementation deed between DCG and MAH dated 15 April 2024.

Second Court Date means the day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the approving the Schemes (as the context requires) is heard and approved by the Court.

TAA means *the Taxation Administration Act 1953 (Cth)*.

Valid Variation Notice means a notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

Withholding Amount means the amount MAH is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Ordinary Scheme Share or RCPS Scheme Share from an Ordinary Scheme Shareholder or an RCPS Scheme Shareholder (as applicable).

Withholding Declaration means a declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Ordinary Scheme Share or RCPS Scheme Share from an Ordinary Scheme Shareholder or an RCPS Scheme Shareholder (as applicable).

1.3 Interpretation

- (a) Unless the contrary intention appears, a reference in this Ordinary Scheme to:
 - (i) this Ordinary Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (ii) one gender includes the others;
 - (iii) the singular includes the plural and the plural includes the singular;

- (iv) a person, includes an individual, the estate of an individual, a partnership, a corporation, a trust, an association, a joint venture, an unincorporated body and any Government Agency;
 - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Ordinary Scheme and a reference to this Ordinary Scheme includes any schedule or attachment;
 - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re- enactments or replacements of any of them;
 - (viii) money is to Australian dollars, unless otherwise stated; and
 - (ix) a time is a reference to Perth time unless otherwise specified.
- (b) The words 'include', 'including', 'such as', 'for example' and similar expressions are not to be construed as words of limitation.
 - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Ordinary Scheme.
 - (e) A provision of this Ordinary Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Ordinary Scheme or the inclusion of the provision in this Ordinary Scheme.

1.4 Business Days

- (a) If anything under this Ordinary Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.5 Parties

- (a) If a party consists of more than one person, this Ordinary Scheme binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. PRELIMINARY

2.1 DCG

- (a) DCG is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) DCG was incorporated in Western Australia on 1 October 2004 and has its registered office at 20 Parkland Road, Osborne Park WA 6017.
- (c) As at the date of the Scheme Implementation Deed, DCG had the following securities on issue:
 - (i) 155,586,158 DCG Shares;
 - (ii) 131,342,687 DCG RCPS;
 - (iii) 4,593,238 DCG Options;
 - (iv) 38,853,299 DCG Performance Rights; and
 - (v) four DCG Warrants.

2.2 MAH

- (a) MAH is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) MAH was incorporated in South Australia on 5 August 1963 and has its registered office at 15 Hudswell Road, Perth Airport WA 6105.

2.3 Scheme Implementation Deed

MAH and DCG have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Ordinary Scheme and to perform their respective obligations under the Ordinary Scheme.

2.4 Ordinary Scheme Deed Poll

This Ordinary Scheme attributes actions to MAH but does not itself impose an obligation on MAH to perform those actions. MAH has executed the Ordinary Scheme Deed Poll in favour of Ordinary Scheme Shareholders pursuant to which MAH has covenanted to perform its obligations under the Ordinary Scheme, including to provide to each Ordinary Scheme Shareholder the Ordinary Scheme Consideration to which the Ordinary Scheme Shareholder is entitled under the Ordinary Scheme.

2.5 Effect of the Ordinary Scheme

If the Ordinary Scheme becomes Effective:

- (a) MAH will provide, and DCG will procure that MAH provides, the Ordinary Scheme Consideration to each Ordinary Scheme Shareholder in accordance with the terms of this Ordinary Scheme;
- (b) subject to MAH's compliance with its obligations in clause 2.5(a), all of the Ordinary Scheme Shares will be transferred to MAH in accordance with clause 4.2; and

- (c) DCG will enter the name and address of MAH in the DCG Share Register as the holder of the Ordinary Scheme Shares transferred to MAH in accordance with the terms of the Ordinary Scheme.

3. CONDITIONS

3.1 Conditions of the Ordinary Scheme

The Ordinary Scheme is conditional on, and will not come into effect unless and until, each of the following conditions is satisfied:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions precedent to the Court having approved:
 - (i) the Ordinary Scheme in accordance with section 411(4)(b) of the Corporations Act set out in clause 2.1(j) of the Scheme Implementation Deed; and
 - (ii) the RCPS Scheme in accordance with section 411(4)(b) of the Corporations Act set out in clause 2.1(k) of the Scheme Implementation Deed),

having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8:00am on the Second Court Date;

- (b) none of the Scheme Implementation Deed, the Ordinary Scheme Deed Poll or the RCPS Scheme Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) the Court having approved each of this Ordinary Scheme and the RCPS Scheme pursuant to section 411(4)(b) of the Corporations Act, and any conditions imposed by the Court under section 411(6) of the Corporations Act on either of this Ordinary Scheme and the RCPS Scheme are acceptable to both DCG and MAH (acting reasonably); and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to each of this Ordinary Scheme and the RCPS Scheme.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Ordinary Scheme.

3.3 Certificate

DCG must provide, and must procure MAH to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8:00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of DCG and MAH in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination

Without limiting any rights under the Scheme Implementation Deed, if any of the Scheme Implementation Deed, the Ordinary Scheme Deed Poll or the RCPS Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, DCG and MAH are each released from:

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

provided that DCG and MAH retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

Subject to clause 3.7, the Ordinary Scheme will take effect on and from the Effective Date.

3.7 End Date

Without limiting any rights under the Scheme Implementation Deed, the Ordinary Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or any later date the Court, with the consent of DCG and MAH may order.

4. ORDINARY SHARE SCHEME

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(d) of this Ordinary Scheme) have been satisfied or waived, DCG will, as soon as possible after the Ordinary Scheme Order is made, and in any event by 12.00pm on the first Business Day after the date which the Ordinary Scheme Order is made or such later date as by DCG and MAH may agree in writing, lodge with ASIC an office copy of the Ordinary Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Ordinary Scheme Shares

On the Implementation Date, in consideration of and subject to the provision by MAH of the Ordinary Scheme Consideration in accordance with clause 5 of this Ordinary Scheme, the Ordinary Scheme Shares, together with all rights and entitlements attaching to the Ordinary Scheme Shares as at the Implementation Date, will be transferred to MAH without the need for any further acts by any Ordinary Scheme Shareholder (other than acts performed by DCG as attorney and agent for Ordinary Scheme Shareholders under clause 6.1) by:

- (a) DCG delivering to MAH a duly completed and executed Ordinary Scheme Transfer for all of the Ordinary Scheme Shares, executed by DCG on behalf of the Ordinary Scheme Shareholders; and

- (b) MAH duly executing the Ordinary Scheme Transfer and delivering it to DCG for registration.

4.3 Transfer documentation

As soon as practicable after receipt by DCG of the Ordinary Scheme Transfer duly executed by MAH as transferee pursuant to clause 4.2(b), and in any event within 2 Business Days after such receipt, DCG must enter, or procure the entry of, the name of MAH in the DCG Share Register in respect of all of the Ordinary Scheme Shares transferred to MAH in accordance with the terms of this Ordinary Scheme.

4.4 Entitlement to Ordinary Scheme Consideration

On the Implementation Date, in consideration for the transfer to MAH of the Ordinary Scheme Shares, each Ordinary Scheme Shareholder will be entitled to receive the Ordinary Scheme Consideration in respect of each of their Ordinary Scheme Shares in accordance with, and subject to the terms of this Ordinary Scheme and the Ordinary Scheme Deed Poll.

4.5 Beneficial entitlement by MAH

Subject to the provision of the Ordinary Scheme Consideration to Ordinary Scheme Shareholders in accordance with clause 5, on and from the Implementation Date, MAH will be beneficially entitled to the Ordinary Scheme Shares (together with all rights and entitlements attached to the Ordinary Scheme Shares) transferred to it under the Ordinary Scheme, pending registration by DCG of MAH in the DCG Share Register as the holder of the Ordinary Scheme Shares.

4.6 Transfer free from Encumbrances

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

4.7 Enforcement of Ordinary Scheme Deed Poll

DCG undertakes in favour of each Ordinary Scheme Shareholder to enforce the Ordinary Scheme Deed Poll against MAH on behalf of and as agent and attorney for the Ordinary Scheme Shareholders.

5. ORDINARY SHARE SCHEME CONSIDERATION

5.1 Provision of Ordinary Scheme Consideration

- (a) MAH must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Ordinary Scheme Consideration payable to all Ordinary Scheme Shareholders, into an Australian dollar denominated trust account with an ADI operated by DCG as trustee for the Ordinary Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to MAH's account).

- (b) On the Implementation Date, subject to receipt of the Ordinary Scheme Consideration from MAH in accordance with clause 5.1(a), DCG must pay or procure the payment of the Ordinary Scheme Consideration to each Ordinary Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of DCG under clause 5.1(b) will be satisfied by DCG (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Ordinary Scheme Shareholder):
 - (i) if an Ordinary Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the DCG Registry to receive dividend payments from DCG by electronic funds transfer to a bank account nominated by the Ordinary Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ordinary Scheme Shareholder by an appropriate authority from the Ordinary Scheme Shareholder to DCG; or
 - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ordinary Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Ordinary Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of DCG's obligations under clause 5.1(b), there is a surplus in the amount held by DCG as trustee for the Ordinary Scheme Shareholders in the trust account referred to in clause 5.1(a), that surplus must be paid by DCG to MAH.

5.2 Joint holders

In the case of Ordinary Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Ordinary Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Ordinary Scheme will be made payable to the joint holders and sent to either, at the sole discretion of DCG, the holder whose name appears first in the DCG Share Register on the Record Date or to the joint holders; and
- (b) any other document required to be sent under this Ordinary Scheme, will be forwarded to either, at the sole discretion of DCG, the holder whose name appears first in the DCG Share Register on the Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) DCG may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to DCG; or

- (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from an Ordinary Scheme Shareholder to DCG (or the DCG Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), DCG must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any Ordinary Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990 (WA)*).
- (d) Any interest or other benefit accruing from the unclaimed Ordinary Scheme Consideration will be to the benefit of MAH.

5.4 Orders of a court or Government Agency

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

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Ordinary Scheme Shares held by a particular Ordinary Scheme Shareholder, which would otherwise be payable or required to be issued to that Ordinary Scheme Shareholder by DCG in accordance with this clause 5, then DCG shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents DCG from providing consideration to any particular Ordinary Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, DCG shall be entitled to retain an amount, in Australian dollars, equal to the number of Ordinary Scheme Shares held by that Ordinary Scheme Shareholder multiplied by the Ordinary Scheme Consideration until such time as the provision of the Ordinary Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.5 Withholding

- (a) If MAH determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any Ordinary Scheme Shares from an Ordinary Scheme Shareholder, MAH must:
 - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the Ordinary Scheme Shares from such Ordinary Scheme Shareholder;
 - (ii) instruct DCG to deduct, and DCG must deduct the Withholding Amount from the Ordinary Scheme Consideration payable to such Ordinary Scheme Shareholder, and return all such Withholding Amounts to MAH;
 - (iii) pay the Withholding Amounts to the Commissioner within the timeframe required under the TAA; and

- (iv) if requested in writing by the relevant Ordinary Scheme Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Ordinary Scheme Shareholder.
- (b) The aggregate sum payable to relevant Ordinary Scheme Shareholders is not to be increased to reflect deduction of Withholding Amounts and the net aggregate sum payable to those Ordinary Scheme Shareholders is to be taken to be full and final satisfaction of MAH's obligation to pay the Ordinary Scheme Consideration to those Ordinary Scheme Shareholders.
- (c) MAH and DCG must:
 - (i) consult in good faith as to the application of the CGT Withholding Law to the Ordinary Scheme; and
 - (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any Ordinary Scheme Shareholder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any Ordinary Scheme Shareholder.

6. ORDINARY SCHEME SHAREHOLDERS

6.1 Authority given to DCG

Each Ordinary Scheme Shareholder, without the need for any further act, irrevocably appoints DCG and each of its directors and officers (jointly and severally) as its attorney and agent:

- (a) to do and execute all acts, matters, things and documents on the part of each Ordinary Scheme Shareholder necessary to implement and give full effect to this Ordinary Scheme and the transactions contemplated by it, including executing the Ordinary Scheme Transfer and giving of the Ordinary Scheme Shareholder's consent; and
- (b) enforcing the Ordinary Scheme Deed Poll against MAH,

and DCG accepts such appointment.

6.2 Appointment of sole proxy

Subject to the provision of the Ordinary Scheme Consideration to each Ordinary Scheme Shareholder in the manner contemplated by clauses 4.2 and 5.1, on and from the Implementation Date and until MAH is registered as the holder of all Ordinary Scheme Shares in the DCG Share Register, each Ordinary Scheme Shareholder:

- (a) irrevocably appoints MAH as attorney and agent (and directs MAH in such capacity) to appoint any director, officer, secretary or agent nominated by MAH as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Ordinary Scheme Shares registered in their name and sign any shareholders' resolution or document;

- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 6.2(a));
- (c) must take all other actions in the capacity of a registered holder of Ordinary Scheme Shares as MAH reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 6.2(a), MAH and any director, officer, secretary or agent nominated by MAH under clause 6.2(a) may act in the best interests of MAH as the intended registered holder of the Ordinary Scheme Shares.

6.3 Ordinary Scheme Shareholder's consent

Each Ordinary Scheme Shareholder irrevocably:

- (a) agrees to the transfer of their Ordinary Scheme Shares, together with all rights and entitlements attaching to those Ordinary Scheme Shares to MAH, in accordance with the Ordinary Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Ordinary Scheme Shares constituted by or resulting from this Ordinary Scheme;
- (c) agrees to, on the direction of MAH, destroy any holding statements or share certificates relating to their Ordinary Scheme Shares;
- (d) agrees and acknowledges that the receipt of the Ordinary Scheme Consideration constitutes satisfaction of all its entitlements under this Ordinary Scheme;
- (e) acknowledges and agrees that this Ordinary Scheme binds DCG and all Ordinary Scheme Shareholders (including those who do not attend the Ordinary Scheme Meeting and those who do not vote, or vote against this Ordinary Scheme, at the Ordinary Scheme Meeting);
- (f) appoints DCG, and each director and officer of DCG, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices; and
- (g) consents to DCG and MAH doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Ordinary Scheme and DCG, as agent of each Ordinary Scheme Shareholder, may sub-delegate its functions under this clause 6.3 to any of its directors and officers, severally.

6.4 Warranties by Ordinary Scheme Shareholders

Each Ordinary Scheme Shareholder is deemed to have warranted to DCG, and appointed and authorised DCG as its attorney and agent to warrant to MAH that:

- (a) all of their Ordinary Scheme Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to MAH under the Ordinary Scheme will, as at the date of transfer, be fully paid and free from Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer; and

- (b) they have full power and capacity to sell and transfer their Ordinary Scheme Shares (including all rights and entitlements attaching to their Ordinary Scheme Shares as at the Implementation Date) to MAH.

7. DEALINGS IN ORDINARY SCHEME SHARES

7.1 Determination of Ordinary Scheme Shareholders

- (a) For the purpose of establishing the persons who are Ordinary Scheme Shareholders, dealings in Ordinary Scheme Shares will only be recognised if:
 - (i) in the case of dealings of the type to be effected using CHES, the transferee is registered in the DCG Share Register as the holder of the relevant Ordinary Scheme Shares on or before the Record Date; and
 - (ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the DCG Share Register is kept.
- (b) DCG must register registrable transmission applications or transfers of the kind referred to in clause 7.1 (a)(ii) on or before the Record Date.
- (c) DCG will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Ordinary Scheme Shares received after 5:00pm on the Record Date, other than a transfer to MAH in accordance with the Ordinary Scheme and any subsequent transfer by MAH, or its successors in title.
- (d) If the Ordinary Scheme becomes Effective, a holder of Ordinary Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Ordinary Scheme Shares or any interest in them after the Record Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of DCG Share Register

- (a) For the purpose of determining entitlements to the Ordinary Scheme Consideration, DCG will, until the Ordinary Scheme Consideration has been provided, maintain the DCG Share Register in accordance with the provisions of this clause 7 and the DCG Share Register in this form will solely determine entitlements to the Ordinary Scheme Consideration.
- (b) All certificates and holding statements for Ordinary Scheme Shares (other than holding statements in favour of MAH and its successors in title after the Implementation Date) will cease to have any effect after the Record Date as documents of title in respect of those Ordinary Scheme Shares, and subject to provision of the Ordinary Scheme Consideration by MAH and registration of the transfer to MAH of the Ordinary Scheme Shares as contemplated by clauses 4.2 and 5.1, each entry current at that date on the DCG Share Register relating to Ordinary Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Ordinary Scheme Consideration in respect of the Ordinary Scheme Shares relating to that entry.

7.3 Information to be made available to MAH

DCG will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Ordinary Scheme Shares of every Ordinary Scheme Shareholder as shown in the DCG Share Register as at the Record Date are made available to MAH in such form as MAH reasonably requires.

8. QUOTATION OF DCG SHARES

- (a) DCG must apply to ASX to suspend trading on the ASX in DCG Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by MAH, DCG must apply:
 - (i) for termination of the official quotation of DCG Shares on the ASX; and
 - (ii) to have itself removed from the official list of the ASX.

9. NOTICES

9.1 General

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

9.2 Communications by post

Subject to clause 9.3, where a Notice referred to in this document is sent by post to DCG, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at DCG's registered office or at the DCG Registry.

9.3 After hours communications

If a Notice is given:

- (a) after 5:00pm 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 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9.4 Omission to give notice

The accidental omission to give notice of the Ordinary Scheme Meeting or the non-receipt of such notice by any DCG Shareholder will not invalidate the Ordinary Scheme Meeting or the proceedings of the Ordinary Scheme Meeting, unless the Court makes an order to the contrary.

10. GENERAL

10.1 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Deed, neither MAH nor DCG nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Ordinary Scheme or the Ordinary Scheme Deed Poll when the relevant entity or person has acted in good faith.

10.2 DCG and Ordinary Scheme Shareholders bound

The Ordinary Scheme binds DCG and all Ordinary Scheme Shareholders (including Ordinary Scheme Shareholders who do not attend the Ordinary Scheme Meeting, do not vote at that meeting or vote against the Ordinary Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of DCG.

10.3 Further assurances

Subject to clause 10.4, DCG will execute all documents and do all acts and things (on its own behalf and on behalf of each Ordinary Scheme Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Ordinary Scheme and the Ordinary Scheme Shareholders consent to DCG executing all such documents and doing all such acts or things.

10.4 Alterations and conditions

(a) DCG may, with the consent of MAH (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions which the Court thinks fit to impose.

(b) Each Ordinary Scheme Shareholder agrees to any such alterations or conditions which DCG has consented to pursuant to clause 10.4(a).

10.5 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Ordinary Scheme Shareholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

10.6 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western 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.

10.7 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices or with its process agent.

ANNEXURE D - RCPS SCHEME

**DECMIL GROUP LIMITED
ACN 111 210 390**

AND

RCPS SCHEME SHAREHOLDERS

SCHEME OF ARRANGEMENT – RCPS SCHEME

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BETWEEN

| | | |
|---------------------------------|---|---|
| DCG | Name | Decmil Group Limited |
| | ACN | 111 210 390 |
| | Address | 20 Parkland Road, Osborne Park Western Australia 6017 |
| | Email | andrew@andrewbarclay.com.au |
| | Attention | Andrew Barclay |
| RCPS Scheme Shareholders | Each holder of DCG RCPS (other than Excluded Shareholders) recorded in the DCG RCPS Register as at the Record Date. | |

RECITALS

- A. DCG is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- B. MAH is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- C. DCG and MAH have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, DCG has agreed to propose the RCPS Scheme to RCPS Scheme Shareholders, and each of DCG and MAH have agreed to take certain steps to give effect to the RCPS Scheme.
- D. If this RCPS Scheme becomes Effective, then:
 - (a) all the RCPS Scheme Shares will be transferred to MAH and the RCPS Scheme Consideration will be provided to the RCPS Scheme Shareholders in accordance with the terms of the RCPS Scheme; and
 - (b) DCG will enter the name and address of MAH in the DCG RCPS Register as the holder of the RCPS Scheme Shares.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.2 Definitions

In this RCPS Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ABN 008 504 532).

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CGT Withholding Law means the foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.

Commissioner has the meaning given to it in the TAA.

CHES means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

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

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between MAH and DCG.

DCG means Decmil Group Limited (ACN 111 210 390).

DCG Option means an option to acquire one DCG Share.

DCG Performance Right means an entitlement granted by DCG for the holder to be allocated a DCG Share subject to the satisfaction of any applicable vesting conditions.

DCG RCPS means a redeemable convertible preference share in the capital of DCG that is quoted on the ASX under the code ASX:DCGPA.

DCG RCPS Holder means each person who is registered as the holder of a DCG RCPS.

DCG RCPS Register means the register of DCG RCPS Holders maintained in accordance with the Corporations Act.

DCG Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

DCG Share means a fully paid ordinary share of DCG.

DCG Shareholder means each person who is registered as the holder of a DCG Share.

DCG Share Register means the register of holders of DCG Shares maintained in accordance with the Corporations Act.

DCG Warrants means the warrants granted by DCG exercisable into an aggregate of 50,769,231 DCG Shares.

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

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

Encumbrance means 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, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date has the meaning given in the Scheme Implementation Deed.

Excluded RCPS Holder means any DCG RCPS Holder who is a member of the MAH Group or any DCG RCPS Holder who holds any DCG RCPS on behalf of or for the benefit of, any member of the MAH Group.

Excluded Shareholder means any DCG Shareholder who is a member of the MAH Group or any DCG Shareholder who holds any DCG Shares on behalf of or for the benefit of, any member of the MAH Group.

Government Agency means any foreign or Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

Implementation Date has the meaning given in the Scheme Implementation Deed.

MAH means Macmahon Holdings Limited (ACN 007 634 406).

MAH Group means MAH and each of its subsidiaries, and a reference to a 'member of the MAH Group' is to MAH or any of its subsidiaries.

Ordinary Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the Ordinary Scheme Shareholders, under which all of the Ordinary Scheme Shares will be transferred to MAH and the Ordinary Scheme Shareholders will be entitled to receive the Ordinary Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

Ordinary Scheme Consideration means \$0.30 per Ordinary Scheme Share.

Ordinary Scheme Deed Poll means the deed poll executed by MAH in favour of Ordinary Scheme Shareholders, under which MAH covenants in favour of each Ordinary Scheme Shareholder to perform its obligations under the Ordinary Scheme.

Ordinary Scheme Share means an DCG Share held by an Ordinary Scheme Shareholder at 5:00pm on the Record Date.

Ordinary Scheme Shareholder means a holder of DCG Shares (other than an Excluded Shareholder) recorded in the DCG Share Register as at the Record Date.

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

RCPS Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between DCG and the RCPS Scheme Shareholders under which RCPS Scheme Shareholders will receive the RCPS Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by MAH and DCG.

RCPS Scheme Consideration means the aggregate of:

- (a) \$0.335 per RCPS Scheme Share; and
- (b) an amount equal to \$0.008 per RCPS Scheme Share (in compensation for the dividend that would otherwise have been earned by each DCG RCPS Holder),

to be provided pursuant to clause 5 of this document.

RCPS Scheme Deed Poll means the deed poll executed by MAH in favour of RCPS Scheme Shareholders, under which MAH covenants in favour of each RCPS Scheme Shareholder to perform its obligations under this RCPS Scheme.

RCPS Scheme Meeting means the meeting of DCG RCPS Holders (other than Excluded RCPS Holders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

RCPS Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the RCPS Scheme.

RCPS Scheme Share means a DCG RCPS held by a RCPS Scheme Shareholder at 5:00pm on the Record Date.

RCPS Scheme Shareholder means a holder of DCG RCPS (other than Excluded RCPS Holders) recorded in the DCG RCPS Register as at the Record Date.

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

Record Date has the meaning given in the Scheme Implementation Deed.

Registered Address means the address of the RCPS Scheme Shareholder shown in the DCG RCPS Register.

Scheme Implementation Deed means the scheme implementation deed between DCG and MAH dated 15 April 2024.

Second Court Date means the day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the approving the Schemes (as the context requires) is heard and approved by the Court.

TAA means *the Taxation Administration Act 1953* (Cth).

Valid Variation Notice means a notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.

Withholding Amount means the amount MAH is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Ordinary Scheme Share or RCPS Scheme Share from an Ordinary Scheme Shareholder or an RCPS Scheme Shareholder (as applicable).

Withholding Declaration means a declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Ordinary Scheme Share or RCPS Scheme Share from an Ordinary Scheme Shareholder or an RCPS Scheme Shareholder (as applicable).

1.3 Interpretation

- (a) Unless the contrary intention appears, a reference in this RCPS Scheme to:
 - (i) this RCPS Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;

- (ii) one gender includes the others;
 - (iii) the singular includes the plural and the plural includes the singular;
 - (iv) a person, includes an individual, the estate of an individual, a partnership, a corporation, a trust, an association, a joint venture, an unincorporated body and any Government Agency;
 - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this RCPS Scheme and a reference to this RCPS Scheme includes any schedule or attachment;
 - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (viii) money is to Australian dollars, unless otherwise stated; and
 - (ix) a time is a reference to Perth time unless otherwise specified.
- (b) The words 'include', 'including', 'such as', 'for example' and similar expressions are not to be construed as words of limitation.
 - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
 - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this RCPS Scheme.
 - (e) A provision of this RCPS Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this RCPS Scheme or the inclusion of the provision in this RCPS Scheme.

1.4 Business Days

- (a) If anything under this RCPS Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.5 Parties

- (a) If a party consists of more than one person, this RCPS Scheme binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. PRELIMINARY

2.1 DCG

- (a) DCG is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) DCG was incorporated in Western Australia on 1 October 2004 and has its registered office at 20 Parkland Road, Osborne Park WA 6017.
- (c) As at the date of the Scheme Implementation Deed, DCG had the following securities on issue:
 - (i) 155,586,158 DCG Shares;
 - (ii) 131,342,687 DCG RCPS;
 - (iii) 4,593,238 DCG Options;
 - (iv) 38,853,299 DCG Performance Rights; and
 - (v) four DCG Warrants.

2.2 MAH

- (a) MAH is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) MAH was incorporated in South Australia on 5 August 1963 and has its registered office at 15 Hudswell Road, Perth Airport WA 6105.

2.3 Scheme Implementation Deed

MAH and DCG have agreed, by executing the Scheme Implementation Deed, to implement the terms of the RCPS Scheme and to perform their respective obligations under the RCPS Scheme.

2.4 RCPS Scheme Deed Poll

This RCPS Scheme attributes actions to MAH but does not itself impose an obligation on MAH to perform those actions. MAH has executed the RCPS Scheme Deed Poll in favour of RCPS Scheme Shareholders pursuant to which MAH has covenanted to perform its obligations under the RCPS Scheme, including to provide to each RCPS Scheme Shareholder the RCPS Scheme Consideration to which the RCPS Scheme Shareholder is entitled under the RCPS Scheme.

2.5 Effect of the RCPS Scheme

If the RCPS Scheme becomes Effective:

- (a) MAH will provide, and DCG will procure the MAH provides, the RCPS Scheme Consideration to each RCPS Scheme Shareholder in accordance with the terms of this RCPS Scheme;

- (b) subject to MAH's compliance with its obligations in clause 2.5(a), all of the RCPS Scheme Shares will be transferred to MAH in accordance with clause 4.2; and
- (c) DCG will enter the name and address of MAH in the DCG RCPS Register as the holder of the RCPS Scheme Shares transferred to MAH in accordance with the terms of the RCPS Scheme.

3. CONDITIONS

3.1 Conditions of the RCPS Scheme

The RCPS Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions precedent to the Court having approved:
 - (i) the Ordinary Scheme in accordance with section 411(4)(b) of the Corporations Act set out in clause 2.1(j) of the Scheme Implementation Deed; and
 - (ii) the RCPS Scheme in accordance with section 411(4)(b) of the Corporations Act set out in clause 2.1(k) of the Scheme Implementation Deed),

having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8:00am on the Second Court Date;
- (b) none of the Scheme Implementation Deed, the Ordinary Scheme Deed Poll or the RCPS Scheme Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) the Court having approved each of the Ordinary Scheme and this RCPS Scheme pursuant to section 411(4)(b) of the Corporations Act, and any conditions imposed by the Court under section 411(6) of the Corporations Act on either of the Ordinary Scheme and this RCPS Scheme are acceptable to both DCG and MAH (acting reasonably); and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to each of the Ordinary Scheme and this RCPS Scheme.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this RCPS Scheme.

3.3 Certificate

DCG must provide, and must procure MAH to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8:00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by each of DCG and MAH in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination

Without limiting any rights under the Scheme Implementation Deed, if any of the Scheme Implementation Deed, the Ordinary Scheme Deed Poll or the RCPS Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, DCG and MAH are each released from:

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

provided that DCG and MAH retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 Effective Date

Subject to clause 3.7, the RCPS Scheme will take effect on and from the Effective Date.

3.7 End Date

Without limiting any rights under the Scheme Implementation Deed, the RCPS Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or any later date the Court, with the consent of DCG and MAH may order.

4. RCPS SCHEME

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(d) of this RCPS Scheme) have been satisfied or waived, DCG will, as soon as possible after the RCPS Scheme Order is made, and in any event by 12.00pm on the first Business Day after the date which the RCPS Scheme Order is made or such later date as by DCG and MAH may agree in writing, lodge with ASIC an office copy of the RCPS Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of RCPS Scheme Shares

On the Implementation Date, in consideration of and subject to the provision by MAH of the RCPS Scheme Consideration in accordance with clause 5 of this RCPS Scheme, the RCPS Scheme Shares, together with all rights and entitlements attaching to the RCPS Scheme Shares as at the Implementation Date, will be transferred to MAH without the need for any further acts by any RCPS Scheme Shareholder (other than acts performed by DCG as attorney and agent for RCPS Scheme Shareholders under clause 6.1) by:

- (a) DCG delivering to MAH a duly completed and executed RCPS Scheme Transfer for all of the RCPS Scheme Shares, executed by DCG on behalf of the RCPS Scheme Shareholders; and

- (b) MAH duly executing the RCPS Scheme Transfer and delivering it to DCG for registration.

4.3 Transfer documentation

As soon as practicable after receipt by DCG of the RCPS Scheme Transfer duly executed by MAH as transferee pursuant to clause 4.2(b), and in any event within 2 Business Days after such receipt, DCG must enter, or procure the entry of, the name of MAH in the DCG RCPS Register in respect of all of the RCPS Scheme Shares transferred to MAH in accordance with the terms of this RCPS Scheme.

4.4 Entitlement to RCPS Scheme Consideration

On the Implementation Date, in consideration for the transfer to MAH of the RCPS Scheme Shares, each RCPS Scheme Shareholder will be entitled to receive the RCPS Scheme Consideration in respect of each of their RCPS Scheme Shares in accordance with, and subject to the terms of this RCPS Scheme and the RCPS Scheme Deed Poll.

4.5 Beneficial entitlement by MAH

Subject to the provision of the RCPS Scheme Consideration to RCPS Scheme Shareholders in accordance with clause 6, on and from the Implementation Date, MAH will be beneficially entitled to the RCPS Scheme Shares (together with all rights and entitlements attached to the RCPS Scheme Shares) transferred to it under the RCPS Scheme, pending registration by DCG of MAH in the DCG RCPS Register as the holder of the RCPS Scheme Shares.

4.6 Transfer free from Encumbrances

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

4.7 Enforcement of RCPS Scheme Deed Poll

DCG undertakes in favour of each RCPS Scheme Shareholder to enforce the RCPS Scheme Deed Poll against MAH on behalf of and as agent and attorney for the RCPS Scheme Shareholders.

5. RCPS SCHEME CONSIDERATION

5.1 Provision of RCPS Scheme Consideration

- (a) MAH must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the RCPS Scheme Consideration payable to all RCPS Scheme Shareholders, into an Australian dollar denominated trust account with an ADI operated by DCG as trustee for the RCPS Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to MAH's account).

- (b) On the Implementation Date, subject to receipt of the RCPS Scheme Consideration from MAH in accordance with clause 5.1(a), DCG must pay or procure the payment of the RCPS Scheme Consideration to each RCPS Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of DCG under clause 5.1(b) will be satisfied by DCG (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the RCPS Scheme Shareholder):
 - (i) if a RCPS Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the DCG Registry to receive dividend payments from DCG by electronic funds transfer to a bank account nominated by the RCPS Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the RCPS Scheme Shareholder by an appropriate authority from the RCPS Scheme Shareholder to DCG; or
 - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the RCPS Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the RCPS Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of DCG's obligations under clause 5.1(b), there is a surplus in the amount held by DCG as trustee for the RCPS Scheme Shareholders in the trust account referred to in clause 5.1(a), that surplus must be paid by DCG to MAH.

5.2 Joint holders

In the case of RCPS Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the RCPS Scheme Consideration is payable to the joint holders and any cheque required to be sent under this RCPS Scheme will be made payable to the joint holders and sent to either, at the sole discretion of DCG, the holder whose name appears first in the DCG RCPS Register on the Record Date or to the joint holders; and
- (b) any other document required to be sent under this RCPS Scheme, will be forwarded to either, at the sole discretion of DCG, the holder whose name appears first in the DCG RCPS Register on the Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) DCG may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to DCG; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a RCPS Scheme Shareholder to DCG (or the DCG Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), DCG must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any RCPS Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990 (WA)*).
- (d) Any interest or other benefit accruing from the unclaimed RCPS Scheme Consideration will be to the benefit of MAH.

5.4 Orders of a court or Government Agency

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

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of RCPS Scheme Shares held by a particular RCPS Scheme Shareholder, which would otherwise be payable or required to be issued to that RCPS Scheme Shareholder by DCG in accordance with this clause 5, then DCG shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents DCG from providing consideration to any particular RCPS Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, DCG shall be entitled to retain an amount, in Australian dollars, equal to the number of RCPS Scheme Shares held by that RCPS Scheme Shareholder multiplied by the RCPS Scheme Consideration until such time as the provision of the RCPS Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.5 Withholding

- (a) If MAH determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any RCPS Scheme Shares from an RCPS Scheme Shareholder, MAH must:
 - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the RCPS Scheme Shares from such RCPS Scheme Shareholder;
 - (ii) instruct DCG to deduct, and DCG must deduct the Withholding Amount from the RCPS Scheme Consideration payable to such RCPS Scheme Shareholder, and return all such Withholding Amounts to MAH;
 - (iii) pay the Withholding Amounts to the Commissioner within the timeframe required under the TAA; and

- (iv) if requested in writing by the relevant RCPS Scheme Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant RCPS Scheme Shareholder.
- (b) The aggregate sum payable to relevant RCPS Scheme Shareholders is not to be increased to reflect deduction of Withholding Amounts and the net aggregate sum payable to those RCPS Scheme Shareholders is to be taken to be full and final satisfaction of MAH's obligation to pay the RCPS Scheme Consideration to those RCPS Scheme Shareholders.
- (c) MAH and DCG must:
 - (i) consult in good faith as to the application of the CGT Withholding Law to the RCPS Scheme; and
 - (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any RCPS Scheme Shareholder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any RCPS Scheme Shareholder.

6. RCPS SCHEME SHAREHOLDERS

6.1 Authority given to DCG

Each RCPS Scheme Shareholder, without the need for any further act, irrevocably appoints DCG and each of its directors and officers (jointly and severally) as its attorney and agent:

- (a) to do and execute all acts, matters, things and documents on the part of each RCPS Scheme Shareholder necessary to implement and give full effect to this RCPS Scheme and the transactions contemplated by it, including executing the RCPS Scheme Transfer and giving of the RCPS Scheme Shareholder's consent; and
 - (b) enforcing the RCPS Scheme Deed Poll against MAH,
- and DCG accepts such appointment.

6.2 Appointment of sole proxy

Subject to the provision of the RCPS Scheme Consideration to each RCPS Scheme Shareholder in the manner contemplated by clauses 4.2 and 5.1, on and from the Implementation Date and until MAH is registered as the holder of all RCPS Scheme Shares in the DCG RCPS Register, each RCPS Scheme Shareholder:

- (a) irrevocably appoints MAH as attorney and agent (and directs MAH in such capacity) to appoint any director, officer, secretary or agent nominated by MAH as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the RCPS Scheme Shares registered in their name and sign any shareholders' resolution or document

- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 6.2(a));
- (c) must take all other actions in the capacity of a registered holder of RCPS Scheme Shares as MAH reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 6.2(a), MAH and any director, officer, secretary or agent nominated by MAH under clause 6.2(a) may act in the best interests of MAH as the intended registered holder of the RCPS Scheme Shares.

6.3 RCPS Scheme Shareholder's consent

Each RCPS Scheme Shareholder irrevocably:

- (a) agrees to the transfer of their RCPS Scheme Shares, together with all rights and entitlements attaching to those RCPS Scheme Shares to MAH, in accordance with the RCPS Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their RCPS Scheme Shares constituted by or resulting from this RCPS Scheme;
- (c) agrees to, on the direction of MAH, destroy any holding statements or share certificates relating to their RCPS Scheme Shares;
- (d) agrees and acknowledges that the receipt of the RCPS Scheme Consideration constitutes satisfaction of all its entitlements under this RCPS Scheme;
- (e) acknowledges and agrees that this RCPS Scheme binds DCG and all RCPS Scheme Shareholders (including those who do not attend the RCPS Scheme Meeting and those who do not vote, or vote against this RCPS Scheme, at the RCPS Scheme Meeting);
- (f) appoints DCG, and each director and officer of DCG, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices; and
- (g) consents to DCG and MAH doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the RCPS Scheme and DCG, as agent of each RCPS Scheme Shareholder, may sub-delegate its functions under this clause 6.3 to any of its directors and officers, severally.

6.4 Warranties by RCPS Scheme Shareholders

- (a) Each RCPS Scheme Shareholder is deemed to have warranted to DCG, and appointed and authorised DCG as its attorney and agent to warrant to MAH that:
- (b) all of their RCPS Scheme Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to MAH under the RCPS Scheme will, as at the date of transfer, be fully paid and free from Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer; and

- (c) they have full power and capacity to sell and transfer their RCPS Scheme Shares (including all rights and entitlements attaching to their RCPS Scheme Shares as at the Implementation Date) to MAH.

7. DEALINGS IN RCPS SCHEME SHARES

7.1 Determination of RCPS Scheme Shareholders

- (a) For the purpose of establishing the persons who are RCPS Scheme Shareholders, dealings in RCPS Scheme Shares will only be recognised if:
 - (i) in the case of dealings of the type to be effected using CHES, the transferee is registered in the DCG RCPS Register as the holder of the relevant RCPS Scheme Shares on or before the Record Date; and
 - (ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the DCG RCPS Register is kept.
- (b) DCG must register registrable transmission applications or transfers of the kind referred to in clause 7.1 (a)(ii) on or before the Record Date.
- (c) DCG will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of RCPS Scheme Shares received after 5:00pm on the Record Date, other than a transfer to MAH in accordance with the RCPS Scheme and any subsequent transfer by MAH, or its successors in title.
- (d) If the RCPS Scheme becomes Effective, a holder of RCPS Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any RCPS Scheme Shares or any interest in them after the Record Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of DCG RCPS Register

- (a) For the purpose of determining entitlements to the RCPS Scheme Consideration, DCG will, until the RCPS Scheme Consideration has been provided, maintain the DCG RCPS Register in accordance with the provisions of this clause 7 and the DCG RCPS Register in this form will solely determine entitlements to the RCPS Scheme Consideration.
- (b) All certificates and holding statements for RCPS Scheme Shares (other than holding statements in favour of MAH and its successors in title after the Implementation Date) will cease to have any effect after the Record Date as documents of title in respect of those RCPS Scheme Shares, and subject to provision of the RCPS Scheme Consideration by MAH and registration of the transfer to MAH of the RCPS Scheme Shares as contemplated by clauses 4.2 and 5.1, each entry current at that date on the DCG RCPS Register relating to RCPS Scheme Shares will cease to be of any effect other than as evidence of entitlement to the RCPS Scheme Consideration in respect of the RCPS Scheme Shares relating to that entry.

7.3 Information to be made available to MAH

DCG will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of RCPS Scheme Shares of every RCPS Scheme Shareholder as shown in the DCG RCPS Register as at the Record Date are made available to MAH in such form as MAH reasonably requires.

8. QUOTATION OF DCG RCPS

- (a) DCG must apply to ASX to suspend trading on the ASX in DCG RCPS with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by MAH, DCG must apply:
 - (i) for termination of the official quotation of DCG RCPS on the ASX; and
 - (ii) to have itself removed from the official list of the ASX.

9. NOTICES

9.1 General

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

9.2 Communications by post

Subject to clause 9.3, where a Notice referred to in this document is sent by post to DCG, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at DCG's registered office or at the DCG Registry.

9.3 After hours communications

If a Notice is given:

- (a) after 5:00pm 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 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9.4 Omission to give notice

The accidental omission to give notice of the RCPS Scheme Meeting or the non-receipt of such notice by any DCG RCPS Holder will not invalidate the RCPS Scheme Meeting or the proceedings of the RCPS Scheme Meeting, unless the Court makes an order to the contrary.

10. GENERAL

10.1 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Deed, neither MAH nor DCG nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this RCPS Scheme or the RCPS Scheme Deed Poll when the relevant entity or person has acted in good faith.

10.2 DCG and RCPS Scheme Shareholders bound

The RCPS Scheme binds DCG and all RCPS Scheme Shareholders (including RCPS Scheme Shareholders who do not attend the RCPS Scheme Meeting, do not vote at that meeting or vote against the RCPS Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of DCG.

10.3 Further assurances

Subject to clause 10.4, DCG will execute all documents and do all acts and things (on its own behalf and on behalf of each RCPS Scheme Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the RCPS Scheme and the RCPS Scheme Shareholders consent to DCG executing all such documents and doing all such acts or things.

10.4 Alterations and conditions

- (a) DCG may, with the consent of MAH (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions which the Court thinks fit to impose.
- (b) Each RCPS Scheme Shareholder agrees to any such alterations or conditions which DCG has consented to pursuant to clause 10.4(a).

10.5 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, RCPS Scheme Shareholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

10.6 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western 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.

10.7 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices or with its process agent.