



ASX Announcement 5 September 2025

Confirmation of independent expert's opinion in relation to the Shenghe Scheme

Peak Rare Earths Limited (ASX: **PEK**) ("**Peak**" or the "**Company**") refers to its announcement earlier today regarding the increase in the cash consideration payable by Shenghe Resources (Singapore) Pte. Ltd. ("**Shenghe**") under the proposed scheme of arrangement originally announced on 15 May 2025 ("**Scheme**") whereby Shenghe has agreed to increase the consideration payable under the Scheme so as to value 100% of Peak at A\$195 million ("**Revised Scheme Proposal**"). As a result, the consideration payable to Scheme Shareholders¹ under the Revised Scheme Proposal, should it become effective, will now be not less than \$0.443 cash per Peak share.²

Peak appointed RSM Corporate Australia Pty Ltd ("**Independent Expert**") as the independent expert to assess the merits of the Scheme. The Independent Expert has considered the Revised Scheme Proposal, as well as developments in the global rare earths sector since the issue of the Independent Expert's Report attached as Appendix 1 to the Scheme Booklet released by Peak to ASX on 11 August 2025, and has confirmed its opinion remains that, in the absence of any other relevant information and/or a superior proposal, the Scheme is fair and reasonable to Peak shareholders not associated with Shenghe, and as such, that the Scheme is in the best interests of Peak shareholders not associated with Shenghe. A copy of a supplemental letter issued by the Independent Expert confirming this opinion is attached to this announcement as Annexure A.

Shenghe has entered into an amended deed poll to give further effect to the increase in the Scheme consideration payable. A copy of the amended deed poll executed by Shenghe is attached to this announcement as Annexure B.

¹ A Scheme Shareholder is any person who holds Peak shares on the register of members as at the record date for the Scheme, other than Shenghe.

² The final Scheme consideration will be announced on the date the Scheme takes effect because, at that time, the fully diluted issued capital of Peak as at the date for determining the Peak shareholders that are 'Scheme Shareholders' will be known. Whilst Peak has no intention to issue any further securities prior to the date that the Scheme takes effect, the fully diluted issued capital of Peak may decrease if any of the performance rights currently on issue ("**Performance Rights**") were to lapse prior to the date that the Scheme becomes effective. If any of the Performance Rights on issue lapse prior to the date the Scheme takes effect, then the Scheme consideration will be higher due to a lesser number of Peak shares being on issue as at that time. If all of the Performance Rights currently on issue were to lapse, the Scheme consideration would increase to \$0.453 (rounded to three decimal places) per Peak share.



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Peak Independent Board Committee recommendation

The Peak Independent Board Committee³ unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Peak shareholders not associated with Shenghe. Subject to those same qualifications, each member of the Peak Independent Board Committee intends to vote, or cause to be voted, all Peak shares in which they have a relevant interest in favour of the Scheme.

Further information

Peak shareholders who have any questions in relation to the Revised Scheme Proposal should contact the Peak Shareholder Information Line on 1300 630 625 (within Australia) or +61 2 9129 5052 (outside of Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday (excluding public holidays). Alternatively, if you want to contact Peak's share registry, MUFG Corporate Markets, please call 1300 554 474 (within Australia) or +61 1300 554 474 (outside of Australia) at any time from 8.30am to 7.30pm (Sydney time) Monday to Friday (excluding public holidays). Further information can also be obtained from Peak's website at www.peakrareearths.com.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

This announcement is authorised for release by the Company's Chair, Chief Executive Officer and Company Secretary.

Bardin Davis

Chief Executive Officer

Media inquiries:

Michael Vaughan

Fivemark Partners

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³ Comprised of all Peak directors excluding Non-Executive Director Dr Shasha Lu. Dr Lu has been nominated to the Peak board by, and is a director of, Shenghe and so abstains from making a recommendation. Peak Shareholders should have regard to the interests of the Peak Independent Board Committee in the outcome of the Scheme which may differ from those of other Peak Shareholders. If the Scheme is implemented, each Peak Director stands to receive the following amounts as Scheme consideration. If all Performance Rights vest: Russell Scrimshaw will receive \$2,555,758.04, Abdullah Mwinyi will receive \$281,601.46, Nick Bowen will receive \$655,836.73, Hannah Badenach will receive \$465,618.72 and Shasha Lu will receive \$265,841.49. If all of the Performance Rights currently held by Peak Directors lapse (but all other Performance Rights remain on issue): Russell Scrimshaw will receive \$1,196,055.22, Abdullah Mwinyi will receive \$82,178.61, Nick Bowen will receive \$434,893.43, Hannah Badenach will receive \$242,453.20, and Shasha Lu will receive \$40,342.08.



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Annexure A – Supplemental Letter – Confirmation of Independent Expert’s Opinion

5 September 2025

The Directors
Peak Rare Earths Limited
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Perth WA 6000

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
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Perth WA 6000

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Dear Shareholders,

Supplementary Letter – Confirmation of Opinion

1. Introduction

On 15 May 2025, Peak Rare Earths Limited ("**Peak**" or the "**Company**") announced on the Australian Securities Exchange ("**ASX**") that it had entered into a binding Scheme Implementation Deed ("**SID**") with Ganzhou Chenguang Rare Earths New Material Co., Ltd. ("**Chenguang**"), a wholly-owned subsidiary of Shenghe Resources Holding Co., Limited ("**Shenghe**"), under which it was proposed that Chenguang would acquire 100% of the issued capital in Peak via a scheme of arrangement (the "**Scheme**") under Section 411 of the Corporations Act 2001 (Cth) (the "**Act**" or the "**Corporations Act**").

On 24 July 2025, the SID was novated from Chenguang to Shenghe Resources (Singapore) Pte. Ltd ("**Shenghe Singapore**"), an existing 19.70% shareholder in Peak and also a wholly-owned subsidiary of Shenghe, pursuant to an Amendment and Novation Deed.

Under the terms of the Scheme, Peak shareholders ("**Shareholders**") would receive a minimum of A\$0.359 per Peak share in cash ("**Scheme Consideration**").

On 11 August 2025, Peak announced that it had registered the Scheme Booklet in relation to the proposed Scheme with the Australian Securities and Investments Commission ("**ASIC**").

The Scheme is subject to approval by Shareholders at a meeting (the "**Scheme Meeting**") expected to be held at 10:30am (Sydney time) on Tuesday, 16 September 2025. Shareholders on the Peak share register as at 7.00pm (Sydney time) on Sunday, 14 September 2025 will be entitled to vote on the resolution to approve the Scheme.

In order to assist Shareholders in assessing the Scheme and informing their vote on the Scheme Resolution, the Directors of Peak ("**Directors**") appointed RSM Corporate Australia Pty Ltd ("**RSM**") to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interests of Shareholders not associated with the Scheme ("**Non-Associated Shareholders**"), in the absence of any other relevant information and/or a superior proposal (the "**Independent Expert's Report**").

The Independent Expert's Report is contained as Appendix 1 in the Scheme Booklet registered with ASIC, dated 11 August 2025, which was released to the ASX, distributed to Shareholders by Peak and is also available on Peak's website.

In the Independent Expert's Report we concluded that, in the absence of any other relevant information and/or a superior proposal, the Scheme is **fair and reasonable** to Non-Associated Shareholders and as such, that the Scheme is **in the best interests** of Non-Associated Shareholders.

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

On 5 September 2025, Peak announced on the ASX that Shenghe Singapore had agreed to increase the cash consideration payable under the Scheme (**“Revised Scheme Proposal”**).

In accordance with the obligations of an independent expert, under ASIC Regulatory Guide 111 - *Content of expert reports* (**“RG 111”**), to monitor and assess for changes in circumstances, RSM has considered the Revised Scheme Proposal, as well as developments in the global rare earths sector since the issue of the Independent Expert’s Report.

RSM has prepared this supplementary disclosure confirming the impact of our consideration of the Revised Scheme Proposal and industry updates on the opinion as set out in the Independent Expert’s Report (the **“Supplementary Letter”**).

2. Increase in Scheme Consideration

On 5 September 2025, Peak announced that Shenghe Singapore had agreed to increase the cash consideration payable under the Scheme so as to value Peak at A\$195 million, which equates to not less than A\$0.443 per Peak share based on Peak’s existing fully diluted issued capital of 440,111,880 shares.

This compares to the implied value for Peak of A\$158 million under the original Scheme proposal, which equates to not less than A\$0.359 cash consideration per Peak share based on Peak’s existing fully diluted issued capital of 440,111,880 shares.

The increase under the Revised Scheme Proposal represents a 23% increase in the minimum cash consideration payable under the original Scheme proposal.

RSM considers that an increase in the Scheme Consideration payable, all else being equal, would result in the Scheme being ‘more fair’, relative to the initial consideration.

3. Industry Considerations

In the Independent Expert Report, we assessed the Fair Value of a Peak share prior to implementation of the Scheme to be less than the Fair Value of the consideration offered per Peak share. Accordingly, we considered the Scheme to be fair to Non-Associated Shareholders.

RSM has undertaken a review of recent developments in the rare earths sector since the Independent Expert’s Report was issued, including:

- The issue of interim regulations by China on rare earth mining, smelting and separation which enables authorities in China to set annual control targets for rare earth mining and smelting;
- US Government action including the issue of an Executive Order for critical minerals and the US Department of Defence committing to a floor price of US\$110 per kg for neodymium-praseodymium (**“NdPr”**) oxide along with investment support to fund an expansion of magnet production by MP Materials;
- Shifts in the geopolitical landscape, including China’s trade war with the US and regional conflict in Myanmar;
- Movements in the spot price of NdPr;
- Movements in the share price of other rare earths exploration and development companies listed on the ASX;
- Movements in the share price of Shenghe; and
- Market and analyst commentary on the outlook for the rare earths industry.

Whilst it is anticipated that the above developments would have a short-term impact on rare earths pricing, the long-term pricing outlook is expected to stabilise. Therefore, we consider that the Fair Value of a Peak share would remain below the consideration payable per Peak share.

4. Opinion

Having considered the Revised Scheme Proposal and recent industry developments, our opinion remains that, in the absence of any other relevant information and/or a superior proposal, the Scheme is **fair and reasonable** to Non-Associated Shareholders and as such, that the Scheme is **in the best interests** of Non-Associated Shareholders.

5. General

This Supplementary Letter has been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting Shareholders in considering the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this Supplementary Letter for any other purpose.

This Supplementary Letter represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Scheme should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Scheme Booklet and Notice of Meeting which has been prepared by the Directors and Management of Peak, in addition to the amended terms as set out in the Company's announcement dated 5 September 2025.

Shareholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Supplementary Letter, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in our Independent Expert's Report dated 4 August 2025.

In particular, all limitations, disclaimers and declarations set out in Appendix A of the Independent Expert's Report apply in full to this Supplementary Letter.

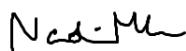
Neither the whole nor any part of this letter or any reference thereto may be included in or attached to any document without the prior written consent of RSM as to the form and context in which it appears.

As required by the Act, RSM has prepared a Financial Services Guide which is included in the introductory section of the Independent Expert's Report.

Our opinion is based solely on the information available as at the date of this Supplementary Letter.

All terms used in this Supplementary Letter have their meanings ascribed to them in the Independent Expert's Report.

Yours faithfully,



Nadine Marke
Director – Corporate Finance



Justin Audcent
Director – Corporate Finance



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Annexure B – Amended Deed Poll

Execution version

Shenghe Resources (Singapore) Pte. Ltd.

In favour of each Scheme Shareholder

Deed Poll

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Date

Parties

Shenghe Resources (Singapore) Pte. Ltd. with Unique Entity Number 201602200G of 60 Paya Lebar Road, #04-23 Paya Lebar Square, Singapore 409051 (**Shenghe**)

In favour of each Scheme Shareholder

Background

- A Shenghe and Peak Rare Earths Limited ACN 112 546 700 (**Peak**) are parties to a Scheme Implementation Deed dated 14 May 2025 as novated and amended (**Scheme Implementation Deed**).
 - B Peak has agreed in the Scheme Implementation Deed to propose the Scheme set out in the Annexure to this document (**Scheme**), pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Shenghe will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.
 - C In accordance with the Scheme Implementation Deed, Shenghe is entering into this document for the purpose of covenanting in favour of the Scheme Shareholders that Shenghe will observe and perform the obligations contemplated of it under the Scheme.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined herein, a capitalised term used in this document has the same meaning as given to that term in the Scheme.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this document as if set out in full in this document.

2 Nature of deed poll

Shenghe acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Peak (and Peak may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally)) as its attorney and agent for the purpose of enforcing this document against Shenghe on behalf of that Scheme Shareholder.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Shenghe under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Shenghe under this document will automatically terminate and the terms of this document will be of no further force or effect:

- (a) if the Scheme has not become Effective on or before the End Date; or
- (b) if the Scheme Implementation Deed is terminated before the Effective Date in accordance with its terms,

unless Shenghe and Peak otherwise agree in writing.

3.3 Consequences of termination

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

- (a) Shenghe is released from its obligations to further perform this document, except those obligations under **clause 7**; and
- (b) each Scheme Shareholder retains the rights, powers or remedies they have against Shenghe in respect of any breach of this document which occurs before it is terminated.

4 Compliance with Scheme obligations

Shenghe undertakes in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Shenghe under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

5 Representations and warranties

Shenghe represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document, to comply with its obligations under it, exercise its rights under it and otherwise carry out the transactions contemplated by it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not breach:
 - (i) its constituent documents; or
 - (ii) any agreement or deed or any writ, order or injunction, rule or regulation to which it is a party or to which it is bound;
- (d) **(authorisations)** it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** no Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to it.

6 Continuing obligations

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

- (a) Shenghe having fully performed its obligations under this document; or
- (b) termination of this document under **clause 3.2**.

7 Stamp duty

Shenghe:

- (a) agrees to pay all stamp duty (if any) and any related fines, penalties and interest with respect to stamp duty in respect of this document and the Scheme, the performance of this document and each transaction effected by or made under or in connection with this document and the Scheme; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with **clause 7(a)**.

8 Notices

- (a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:
- Address: 60 Paya Lebar Road #04-23 Paua Lebar Square,
Singapore 409051
- Email: liling@shenghesg.com
- For the attention of: Ling Li
- with a copy to: Shasha Lu (lushasha@shenghesg.com)
Huichu Xu (xuhuichu@shenghesg.com)
- (b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.
- (c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:
- (i) if delivered by hand, on delivery to the nominated address;
 - (ii) if sent by post to the nominated address in the same country, at 9.00 am (addressee's time) on the second Business Day after the date of posting;
 - (iii) if sent by post to the nominated address in another country, at 9.00 am (addressee's time) on the tenth Business Day after the date of posting;
 - (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) twelve hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not, within that period, receive an automated message that the email has not been delivered,whichever happens first.
- (d) Any notice that, pursuant to **clause 8(c)**, would be deemed to be given:
- (i) other than on a Business Day or after 5.00 pm on a Business Day is regarded as given at 9:00 am on the following Business Day; and
 - (ii) before 9:00 am on a Business Day is regarded as given at 9:00 am on that Business Day,
- when references to time are to time in the place the recipient is located.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Shenghe and Peak in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); and
- (b) if the variation occurs after the First Court Date, the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment,

in which event Shenghe must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

9.2 Waiver

- (a) Shenghe may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Shenghe as a waiver of any right unless the waiver is in writing and signed by Shenghe. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) 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 document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

- (a) The rights created by this document are personal to Shenghe and each Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity without the prior written consent of Shenghe.
- (b) Any purposed dealing in contravention of **clause 9.4(a)** is invalid.

9.5 Further steps

Shenghe agrees to do all things (on its own behalf or on behalf of each Scheme Shareholder) reasonably necessary to give full effect to this document and the transactions contemplated by it.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 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.

10.2 Service of process

Without preventing any other mode of service, any document in an action or proceeding (including any writ of summons, statement of claim or other originating process or any third or other party notice) may be served on Shenghe by being delivered to or left for Shenghe at its address for service of notices under **clause 8(a)**.

Execution

Executed and delivered as a deed poll

Signed sealed and delivered by)
Shenghe Resources (Singapore) Pte.)
Ltd. in the presence of:



.....
Signature of witness

LU Shasha

.....
Name of Witness



.....
Signature of authorised signatory

WANG Quangen

.....
Name of authorised signatory

Annexure

Scheme

Peak Rare Earths Limited

Scheme Shareholders

Scheme of Arrangement

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Parties

Peak Rare Earths Limited ACN 112 546 700 of Suite 5, Level 3, 220 St Georges Terrace, Perth, WA 6000 (**Peak**)

Each Scheme Shareholder

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

ADI	Authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Business Day	<p>Any day that is each of the following:</p> <ul style="list-style-type: none">(a) a Business Day within the meaning given in the Listing Rules;(b) a day that banks are open for business in each of Sydney, New South Wales, Singapore and Beijing, People's Republic of China, <p>provided that where this document refers to a date that is a certain number of days before the Second Court Date, only paragraph (a) of this definition shall apply.</p>
CHESS	The Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd.
CHESS Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.

Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Court	The Supreme Court of New South Wales or such other court of competent jurisdiction as agreed between Peak and Shenghe.
Deed Poll	The deed poll executed on 24 July 2025 by Shenghe in favour of Scheme Shareholders.
Effective	When used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	With respect to this Scheme, the date on which this Scheme becomes Effective.
Encumbrance	A mortgage, charge, pledge, lien, encumbrance, security interest, assignment by way of security, debenture, option, hypothecation, title retention, pre-emptive or preferential right, claim, equitable or other right, power of sale, retention of title, right of first refusal, trust arrangement, contractual right of set-off, or any other security agreement or arrangement or third party right in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	The later of: (a) the date that is seven months from the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between Peak and Shenghe before that date.
Excluded Shareholder	Shenghe.
Government Agency	Any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, stock exchange or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Trading Day after the Record Date or such other date after the Record Date agreed to in writing by Peak and Shenghe.

Issuer Sponsored Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Listing Rules	The official listing rules of ASX as amended from time to time.
Peak Group	Peak and its Controlled Entities.
Peak Group Member	Each member of the Peak Group.
Record Date	7.00 pm (Sydney time) on the second Trading Day after the Effective Date or such other time and date agreed to in writing between Peak and Shenghe.
Registered Address	In relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Share Register.
Registry	MUFG Corporate Markets.
Related Body Corporate	Has the meaning given to that term pursuant to section 50 of the Corporations Act.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Peak.
Scheme	This scheme of arrangement between Peak and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Shenghe and Peak in accordance with clause 10 .
Scheme Consideration	<p>The consideration to be provided by Shenghe to each Scheme Shareholder for the transfer to Shenghe of each Scheme Share under the terms of this Scheme, calculated as follows:</p> $\frac{A\$195,000,000}{\text{Total number of Shares as at the Record Date which shall include, the Scheme Shares and the Shares held by Shenghe as at the Record Date}}$ <p>subject always to the terms of this Scheme.</p>
Scheme Implementation Deed	The Scheme Implementation Deed dated 14 May 2025 as novated and amended pursuant to the Amendment and Novation Deed dated 24 July 2025 between Ganzhou Chenguang Rare Earths New Material Co., Ltd., Shenghe and Peak under which, amongst other things, Peak has agreed to propose this Scheme to Shareholders, and each of Peak and

	Shenghe has agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	The meeting of Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A Share held by a Scheme Shareholder as at the Record Date.
Scheme Shareholder	A person who holds Shares recorded in the Share Register as at the Record Date (other than the Excluded Shareholder).
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: <ul style="list-style-type: none"> (a) a 'security interest' as defined in sections 12(1) or (2) of the <i>Personal Property Securities Act 2009</i> (Cth); (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share	An issued fully paid ordinary share in the capital of Peak.
Share Register	The register of members of Peak maintained in accordance with the Corporations Act.
Share Scheme Transfer	One or more duly completed and executed proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all Scheme Shares.
Shareholder	Each person who is registered in the Share Register as a holder of one or more Shares.
Shenghe	Shenghe Resources (Singapore) Pte. Ltd.
Shenghe Group	Shenghe and Shenghe's Related Bodies Corporate (excluding, at any time, the Peak Group Members to the extent that the Peak Group Members are Subsidiaries of Shenghe at that time).

Shenghe Group Member	Each member of the Shenghe Group.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Trading Day	A 'business day' as defined in the Listing Rules.

1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this document, the following rules apply unless the context requires otherwise:

- (a) the singular includes the plural, and the converse also applies;
- (b) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;
- (c) a gender includes other genders;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;
- (f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (g) a reference to **A\$, \$A, dollar** or **\$** is to the lawful currency of Australia;
- (h) a reference to time is, unless otherwise indicated, a reference to that time in Sydney, Australia time;
- (i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;
- (k) a reference to 'law' includes common law, principles of equity and legislation (including regulations);
- (l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (m) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

- (n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (p) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (t) 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;
- (u) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;
- (v) a reference to something being 'reasonably likely' (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively; and
- (w) a reference to conduct includes an omission, statement or undertaking, whether or not in writing.

1.3 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Shenghe

Shenghe is:

- (a) a limited liability company; and

- (b) incorporated in Singapore.

2.2 Peak

Peak is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and Shares are officially quoted on the stock market conducted by ASX.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective, then:

- (a) in consideration of the transfer of each Scheme Share to Shenghe, Shenghe will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the Rights attaching to them as at the Implementation Date, will be transferred to Shenghe on the Implementation Date; and
- (c) Peak will enter the name of Shenghe in the Share Register in respect of all Scheme Shares transferred to Shenghe in accordance with the terms of this Scheme and the Deed Poll.

2.4 Scheme Implementation Deed

Shenghe and Peak have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to Shenghe but does not itself impose an obligation on it to perform those actions. Shenghe has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to Shenghe as contemplated by this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 6 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date;

- (b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) the Court having approved this Scheme pursuant to section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Shenghe and Peak (such agreement not to be unreasonably withheld or delayed);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Shenghe and Peak (such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and
- (e) 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 this Scheme on or before the End Date.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of **clause 3.1** is a condition precedent to the operation of **clause 5**.

3.3 Certificate in relation to conditions precedent

- (a) Shenghe and Peak must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 3.1** (other than the conditions precedent in **clauses 3.1(c), 3.1(d) and 3.1(e)**) have been satisfied or waived as at 8.00 am on the Second Court Date.
- (b) The certificate referred to in **clause 3.3(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 3.1** (other than the condition precedent in **clauses 3.1(c), 3.1(d) and 3.1(e)**) have been satisfied or waived as at 8.00 am on the Second Court Date.

3.4 End Date

This Scheme will lapse and be of no further force or effect if:

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

unless Shenghe and Peak otherwise agree in writing.

4 Scheme

Subject to **clause 3**, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5 Implementation of Scheme

5.1 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(e)**) are satisfied, Peak must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00 pm on the first Trading Day after the day on which the Court approves this Scheme or such later time as Peak and Shenghe agree in writing.

5.2 Transfer and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 6**:

- (a) the Scheme Shares, together with all Rights as at the Implementation Date, must be transferred to Shenghe, without the need for any further act by any Scheme Shareholder (other than acts performed by Peak as attorney and agent for Scheme Shareholders under **clause 8**), by:
 - (i) Peak delivering to Shenghe a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to Shenghe, duly executed on behalf of the Scheme Shareholders by Peak as their agent and attorney, for registration; and
 - (ii) Shenghe duly executing the Share Scheme Transfer and delivering it to Peak for registration; and
- (b) immediately after receipt of the duly executed Share Scheme Transfer, Peak must enter, or procure the entry of, the name of Shenghe in the Share Register in respect of all Scheme Shares transferred to Shenghe in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Shenghe of the Scheme Shares, each Scheme Shareholder will be entitled to receive, and Shenghe will provide to each Scheme Shareholder (subject to the terms of this Scheme), the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 6** and with the Deed Poll.

5.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by **clause 6**, Shenghe will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Peak of Shenghe in the Share Register as the holder of the Scheme Shares.

5.5 Warranty by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to Shenghe and Peak on the Implementation Date, and, to the extent enforceable, to

have appointed and authorised Peak as that Scheme Shareholder's agent and attorney to warrant to Shenghe, that:

- (i) all their Scheme Shares (including any Rights) transferred to Shenghe under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances of any kind whether legal or otherwise, and restrictions on transfer of any kind; and
 - (ii) have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to Shenghe under this Scheme; and
 - (iii) they have no existing right to be issued any Shares or any other Peak securities.
- (b) Peak undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Shenghe as agent and attorney for each Scheme Shareholder.

5.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights) which are transferred to Shenghe under this Scheme will, at the date of the transfer of them to Shenghe, be fully paid and free from all Encumbrances of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.7 Appointment of Shenghe as sole proxy

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clause 6**, on and from the Implementation Date until Peak registers Shenghe as the holder of all of the Scheme Shares in the Share Register, each Scheme Shareholder:
- (i) is deemed to have irrevocably appointed Peak as attorney and agent (and directed Peak in such capacity) to appoint Shenghe and any of its directors, secretaries and officers nominated by Shenghe as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may themselves 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 this **clause 5.7(a)(i)**);
 - (ii) must take all other actions in the capacity of the registered holder of Scheme Shares as Shenghe directs; and
 - (iii) acknowledges and agrees that in exercising the powers referred to in **clause 5.7(a)(i)**, Shenghe and any person nominated by Shenghe under **clause 5.7(a)(i)** may act in the best interests of Shenghe as the intended registered holder of the Scheme Shares.
- (b) Peak undertakes in favour of each Scheme Shareholder that it will appoint Shenghe and any of its directors, secretaries or officers

nominated under **clause 5.7(a)(i)** as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 5.7(a)(i)**.

6 Scheme Consideration

6.1 Consideration under this Scheme

- (a) Shenghe 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 Scheme Consideration payable to all Scheme Shareholders for such Scheme Shares (less the Withholding Amount as defined in **clause 6.1(b)**), into an Australian dollar denominated trust account with an ADI operated by or on behalf of Peak as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Shenghe's account).
- (b) If Shenghe is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Government Agency an amount in respect of the acquisition of the Scheme Shares (the **Withholding Amount**), Shenghe is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Shareholders and remit such amounts to the Government Agency. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Shenghe must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (c) On the Implementation Date, subject to funds having been deposited in accordance with **clause 6.1(a)**, Peak must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in **clause 6.1(a)**.
- (d) The obligations of Peak under **clause 6.1(c)** of this Scheme will be satisfied by Peak (in its absolute discretion, and despite any election referred to in **clause 6.1(d)(i)** or authority referred to in **clause 6.1(d)(ii)** made or given by the Scheme Shareholder):
 - (i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from Peak by electronic funds transfer to a bank account nominated by the 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 Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Peak; or
- (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in **clause 6.7**).

6.2 Fractional entitlements

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

6.3 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder irrevocably:

- (a) agrees to the transfer of their Scheme Shares together with all Rights in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of Shenghe, destroy any holding statements or share certificates relating to their Scheme Shares;
- (d) agrees, to the extent the Scheme Shareholder holds their Shares in a CHESS Holding, to the conversion of their Shares to an Issuer Sponsored Holding and irrevocably authorises Peak to do anything necessary or expedient to effect or facilitate such conversion;
- (e) acknowledges that this Scheme binds Peak and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Peak; and
- (f) irrevocably consents to Peak and Shenghe doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

6.4 Unclaimed monies

- (a) Peak may cancel a cheque issued under this **clause 6** if the cheque:
 - (i) is returned to Peak; or
 - (ii) has not been presented for payment within six 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 Scheme Shareholder to Peak (or the Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Peak must reissue or procure the reissuance of a cheque that was previously cancelled under this **clause 6**.
- (c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act). Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Peak.

6.5 Remaining monies (if any) in trust account

To the extent that, following satisfaction of Peak's obligations under the other provisions of this **clause 6** and provided Shenghe has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the trust account referred to in **clause 6.1(a)**, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Peak (or the Registry on Peak's behalf) to Shenghe.

6.6 Orders of a court or Government Agency

- (a) If written notice is given to Peak (or the Registry) or Shenghe of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
 - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Peak in accordance with this **clause 6**, then Peak shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents Peak from providing consideration to any particular Scheme Shareholder in accordance with this **clause 6**, or the payment or issuance of such consideration is otherwise prohibited by applicable law, then Peak shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this **clause 6** is permitted by that (or another) order or direction or otherwise by law.

- (b) To the extent that amounts are so deducted or withheld in accordance with **clause 6.6(a)**, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to **clause 6.1(d)**, the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Peak, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Peak, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Share Register will only be recognised by Peak if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00 pm on the day which is the Record Date at the place where the Share Register is kept,

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

7.2 Share Register

Peak must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with **clause 7.1(b)** on or before the Record Date, provided that nothing in this **clause 7.2** requires Peak to register a transfer that would result in a Shareholder holding a parcel of Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

7.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00 pm on the Record Date in any way except as set out in this Scheme and any such disposal will be void, of no legal effect whatsoever and Peak shall be entitled to disregard any such disposal, purported disposal or agreement.

7.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, Peak must maintain the Share Register in accordance with the provisions of this **clause 7** until the Scheme Consideration has been provided to the Scheme Shareholders and Shenghe has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Shenghe contemplated in **clauses 5.2** and **7.4**, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Shenghe and its successors in title). After the Record Date, each entry current on the Share Register as at the Record Date (other than entries in respect of Shenghe or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Shares relating to that entry.

7.6 Details of Scheme Shareholders

As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, Peak must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Share Register at the Record Date, are available to Shenghe in such form as Shenghe reasonably requires.

7.7 Quotation of Shares

Peak must apply to the ASX to suspend trading in the Shares on the ASX with effect from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of Shares

Peak must apply:

- (a) for termination of the official quotation of Shares on ASX; and
- (b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Trading Day immediately following the Implementation Date.

8 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder:

- (a) on the Effective Date, irrevocably appoints Peak as its attorney and agent for the purpose of enforcing the Deed Poll against Shenghe; and
- (b) on the Implementation Date, irrevocably appoints Peak as its attorney and agent for the purpose of executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) the Share Scheme Transfer,

and Peak accepts such appointment. Peak as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this **clause 8** to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9 Notices

9.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Peak, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Peak's registered office or at the office of the registrar of Shares.

9.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10 General

10.1 Variations, alterations and conditions

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

- (a) Peak may, with the prior consent of Shenghe, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Shareholder agrees to any such alterations or conditions which Peak has consented to pursuant to **clause 10.1(a)**.

10.2 Further assurances

- (a) Each Scheme Shareholder and Peak will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.
- (b) Without limiting Peak's other powers under this Scheme, Peak has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

10.3 Consent

Each of the Scheme Shareholders irrevocably consents to Peak doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Peak or otherwise.

10.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Shenghe nor Peak, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10.5 Enforcement of Deed Poll

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

10.6 Stamp duty

Shenghe will:

- (a) pay all stamp duty (if any) and any related fines, penalties and interest with respect to stamp duty in connection with this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 10.6(a)**.

11 Governing law

11.1 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.