

**Australian Securities Exchange Announcement**

19 August 2019

The Manager  
Companies Announcements Office  
Australian Securities Exchange  
Electronic Lodgment

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**SCHEME OF ARRANGEMENT NOW EFFECTIVE**

Further to the announcement on 16 August 2019 in relation to the scheme of arrangement (**Scheme**) for the proposed acquisition of 100% of the issued shares in Legend by Greenland BidCo Pty Ltd ACN 633 363 096 (**BidCo**), a company owned by funds managed by Adamantem Capital, Legend Corporation Limited (ASX:LGD) (**Legend**) confirms that an office copy of the order made by the Federal Court of Australia (**Court**) on 16 August 2019 approving the Scheme has been lodged with the Australian Securities and Investments Commission (**ASIC**).

Accordingly, pursuant to section 411(10) of the Corporations Act, the Scheme is now legally effective and the condition for the previously announced fully franked special dividend of \$0.07 is now satisfied. Accompanying this announcement is a copy of the Court's order as lodged with ASIC. The indicative timetable for the implementation of the Scheme is as set out in Legend's announcement of 16 August 2019.

As previously advised, Legend shares will be suspended effective from close of trading on ASX today.

Mr Bruce Higgins, Chairman of Legend, commented on the approval of the Scheme by Legend shareholders and the Court by saying "The Scheme becoming legally effective and the suspension and proposed delisting of Legend from the ASX marks a successful chapter for the company since the recapitalisation of the company in May 2008. The share purchase plan and institutional placement at \$0.08 at that time was well supported by shareholders and key institutions such as Hunter Hall and Thorney Investments and enabled the company to trade profitably and return total dividends of 14.8 cents over the following eleven years of profitable trading. The total cash consideration of 36.5 cents, which Legend shareholders will receive when the Scheme is implemented, together with the dividends paid since 2010 represents a return of approximately 7 times of the entry share price of \$0.08 under the share purchase plan and institutional placement at the time of recapitalisation depending on Legend shareholders specific circumstances. I would like to thank shareholders for their support and my board colleagues Ian Fraser, Chair of the Audit Committee, our Managing Director, Bradley Dowe, Chief Financial Officer, Hamish McEwin, and also our company secretary, Graham Seppelt, for their hard work and dedication on behalf of shareholders."

On behalf of the Board

**Bruce Higgins**  
Chairman of Legend Corporation Limited

For further information contact:

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Federal Court of Australia  
District Registry: Victoria  
Division: General

No: VID 659/2019

**LEGEND CORPORATION LIMITED** and another named in the schedule  
Plaintiff

### ORDER

**JUDGE:** JUSTICE O'BRYAN

**DATE OF ORDER:** 16 August 2019

**WHERE MADE:** Melbourne

#### OTHER MATTERS:

- A. There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with subsection 411(17)(b) of the *Corporations Act 2001* (Cth) stating that ASIC has no objection to the Scheme of Arrangement referred to in these Orders.

#### THE COURT ORDERS THAT:

1. Pursuant to subsection 411(4)(b) of the *Corporations Act 2001* (Cth) (**Act**), the Scheme of Arrangement between the plaintiff and its members agreed to by the said members at the meeting held on 9 August 2019 (the terms of which are as set out in Annexure A to these Orders) (**Scheme**) be and is hereby approved.
2. Pursuant to subsection 411(12) of the Act, the plaintiff be exempted from compliance with subsection 411(11) of the Act in relation to the Scheme.
3. Pursuant to rule 39.34 of the *Federal Court Rules 2011* (Cth), these Orders be entered forthwith.

Date that entry is stamped: 16 August 2019

  
Registrar



**Annexure A**  
**Scheme of Arrangement**



# Scheme of Arrangement

—  
Legend Corporation Limited ACN 102 631 087  
Scheme Shareholders  
—

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# Scheme of Arrangement

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## Details

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

Between the parties

**Legend Corporation Limited** ACN 102 631 087 of 1 Butler Drive, Hendon, South Australia 5014

and

**Each Scheme Shareholder**

### 1. Definitions and interpretation

#### 1.1 Defined terms

In this Scheme, unless the context requires otherwise:

**Adamantem** means Adamantem Capital Fund 1 GP, LP as general partner for Adamantem Capital Fund 1 L.P., One Funds Management Limited as trustee for Adamantem Capital Fund 1 Trust 1B, One Funds Management Limited as trustee for Adamantem Capital Fund 1 Trust 1D, One Investment Management Pty Limited as trustee for Adamantem Capital Fund 1 Trust 1E and Columbus Investment Services Ltd as trustee for Adamantem Capital Co-Investment Trust.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691, or as the context requires or permits, the financial market known as the Australian Securities Exchange operated by it.

**BidCo** means Greenland BidCo Pty Ltd.

**BidCo Group** means BidCo and each of its Related Bodies Corporate (excluding, at any time, Legend and its Subsidiaries to the extent that Legend and its Subsidiaries are Subsidiaries of BidCo at that time). A reference to a member of **BidCo Group** or a **BidCo Group Member** is a reference to BidCo or any such Related Bodies Corporate.

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

**CHES** means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.

**CHES Holding** has the meaning given in the Settlement Rules.

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

**Court** means the Supreme Court of Victoria or any other court of competent jurisdiction under the Corporation Act agreed in writing between Legend and BidCo.

**Deed Poll** means the deed poll dated [\*] 2019 executed by BidCo under which BidCo covenants in favour of the Scheme Shareholders to perform the actions attributed to BidCo under this Scheme.

**Delivery Time** means, in relation to the Second Court Date, 2 hours before the commencement of the hearing (or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing), of the Court to approve this Scheme in accordance with section 411(4)(b) of the Corporations Act.

**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 this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.



**End Date** means the 'End Date' determined in accordance with the Scheme Implementation Agreement.

**Implementation Date** means the later of:

- (a) the seventh Business Day following the Scheme Record Date; and
  - (b) the fifteenth Business Day following the date of the Scheme Meeting,
- or such other Business Day as agreed between Legend and BidCo, following the Scheme Record Date.

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Legend** means Legend Holdings Limited ABN 84 057 274 049 of Level 10, 71 Queens Road, Melbourne VIC 3004.

**Legend Registry** means Security Transfer Australia Pty Ltd ACN 008 894 488 of 770 Canning Highway, Applecross WA 6153 or any replacement provider of share registry services to Legend.

**Legend Shareholder** means a person who is registered in the register maintained by Legend under section 168(1) of the Corporations Act as a holder of one or more Shares.

**Performance Right** means a right granted to acquire by way of issue a Share.

**Registered Address** means, in relation to a Legend Shareholder, the address shown in the Share Register as at the Scheme Record Date.

**Regulatory Authority** means:

- (a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;
- (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
- (c) any regulatory organisation established under statute,

in Australia whether federal, state, territorial or local

**Related Body Corporate** of a person, means:

- (a) a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted; and
- (b) in respect of BidCo, includes any fund, limited partnership or other collective investment vehicle which is managed or controlled by Adamantem (or its general partner) or a related body corporate (as referred to paragraph (a) above) of Adamantem.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Legend and the Scheme Shareholders, subject to any alterations or conditions that are:

- (a) agreed to in writing by Legend and BidCo, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Legend and BidCo.

**Scheme Consideration** means, in respect of each Scheme Share held by a Scheme Shareholder, \$0.365 cash (as reduced by the amount of any Special Dividend).

**Scheme Implementation Agreement** means the scheme implementation agreement dated 24 May 2019 between Legend and BidCo.

**Scheme Meeting** means the meeting of Legend Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Record Date** means 7.00pm on the fourth Business Day (or such other Business Day as agreed between Legend and BidCo, following the Effective Date.



**Scheme Share** means a Share on issue as at the Scheme Record Date.

**Scheme Shareholder** means a person who holds one or more Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Share** means an issued fully paid ordinary share in the capital of Legend.

**Share Register** means the register of members of Legend maintained in accordance with the Corporations Act.

**Special Dividend** means a cash only dividend of up to \$0.07 per Share, to be paid by Legend (in its absolute discretion) in accordance with the Scheme Implementation Agreement, between the date of the Scheme Implementation Agreement and the Implementation Date.

**Settlement Rules** means the ASX Settlement Operating Rules.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Trust Account** means an Australian dollar denominated trust account operated by Legend as trustee for the benefit of Scheme Shareholders.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause or schedule is a reference to a clause of or schedule to this Scheme.
- (f) A reference to an **agreement** or **document** (including a reference to this Scheme) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Scheme or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
- (g) A reference to a party to this Scheme or an agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) A reference to **dollars** and **\$** is to Australian currency.
- (l) All references to time are to Melbourne, Australia time.



- (m) Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included.
- (n) A reference to, an officer or subsidiary is to that term as it is defined in the Corporations Act.

### 1.3 Business Day

Where the day on or by which any act, matter or thing under this Scheme is to be done is not a Business Day, that act, matter or thing must be done on or by the next Business Day.

### 1.4 Listing requirements included as law

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

## 2. Preliminary

### 2.1 Legend

- (a) Legend is a public company limited by shares, registered in Victoria and admitted to the official list of ASX.
- (b) The Shares are officially quoted on ASX. As at the date of the Scheme Implementation Agreement:
  - (i) 216,723,693 Shares were on issue which are officially quoted on ASX; and
  - (ii) 1,350,000 Performance Rights were on issue which are not quoted on any financial market.

### 2.2 BidCo

- (a) BidCo is a proprietary company limited by shares registered in Victoria, Australia on 9 May 2019.
- (b) BidCo is ultimately controlled by Adamantem and has been established by Adamantem to act as the acquiring entity of the Shares if the Scheme becomes Effective.
- (c) From the date of its incorporation to the date of the Scheme Implementation Agreement, BidCo has not conducted any business and holds no material assets.

### 2.3 General

- (a) Legend and BidCo have agreed by executing the Scheme Implementation Agreement to proposed this Scheme and, it is becomes Effective, implement it.
- (b) This Scheme attributes actions to BidCo but does not itself impose an obligation on it to perform those actions, as BidCo is not a party to this Scheme. BidCo has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders.

### 2.4 Consequence of this Scheme becoming Effective

If this Scheme becomes Effective:

- (a) BidCo will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to BidCo, and Legend will enter BidCo in the Share Register as the holder of the Scheme Shares with the result that Legend will become a wholly owned subsidiary of BidCo.



### 3. Conditions

#### 3.1 Conditions precedent

- (a) This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:
- (i) all the conditions precedent in clause 3.1 of the Scheme Implementation Agreement (other than the condition in clause 3.1(h) of the Scheme Implementation Agreement (Court approval)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by no later than the Delivery Time on the Second Court Date;
  - (ii) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms as at the Delivery Time on the Second Court Date;
  - (iii) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are agreed to in writing by Legend and BidCo;
  - (iv) any other conditions imposed by the Court under section 411(6) of the Corporations Act, as are acceptable to Legend and BidCo, having been satisfied or waived; and
  - (v) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date Legend and BidCo agree in writing).
- (b) The satisfaction of the conditions referred to in clause 3.1(a) of this document is a condition precedent to the operation of clauses 4 and 5, with the exception of clause 4.1, which will only be conditional on the satisfaction of the conditions referred to in clauses 3.1(a)(i) to 3.1(a)(iv) inclusive.

### 4. Implementation

#### 4.1 Lodgement of Court orders

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

#### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the payment by Legend of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2(b), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to BidCo, without the need for any further act by any Scheme Shareholder (other than acts performed by Legend or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:
- (i) Legend delivering to BidCo a duly completed and executed share transfer form to transfer all the Scheme Shares to BidCo, executed on behalf of the Scheme Shareholders by Legend; and
  - (ii) BidCo duly executing that transfer form and delivering it to Legend for registration; and



- (b) immediately after receipt of the transfer form in accordance with clause 4.2(a)(ii), Legend must enter, or procure the entry of, the name of BidCo in the Share Register in respect of the Scheme Shares transferred to BidCo in accordance with this Scheme.

## 5. Scheme Consideration

### 5.1 Amount of Scheme Consideration

Each Scheme Shareholder is entitled to receive the Scheme Consideration.

### 5.2 Payment of Scheme Consideration

- (a) BidCo must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit of) in cleared funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Shareholders, that amount to be held by Legend on trust for the Scheme Shareholders and for the purpose of sending the aggregate Scheme Consideration to the Scheme Shareholders (except that any interest on the amount will be for the account of BidCo).
- (b) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.2(a), Legend must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account by doing any of the following at its election:
  - (i) sending (or procuring the Legend Registry to send) it to the Scheme Shareholder's Registered Address by cheque in Australian currency drawn out of the Trust Account; or
  - (ii) depositing (or procuring the Legend Registry to deposit) it into an account with any Australian ADI (as defined in the Corporations Act) notified to Legend (or the Legend Registry) by an appropriate authority from the Scheme Shareholders.
- (c) To the extent that, following satisfaction of Legend's obligations under clause 5.2(b), there is a surplus in the amount held in the Trust Account, that surplus may be paid by Legend to BidCo.

### 5.3 Joint holders

In the case of Scheme Shares held in joint names:

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

### 5.4 Foreign resident capital gains withholding

- (a) If BidCo determines that it must pay an amount to the Commissioner of Taxation (**Commissioner**) under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Scheme Shares from a Scheme Shareholder, BidCo will, for any such Scheme Shareholder:
  - (i) determine the amount to be paid to the Commissioner (**Payment Amount**);
  - (ii) remit the Payment Amount to the Commissioner within the time required under the TAA; and
  - (iii) pay an amount equal to the Scheme Consideration less the Payment Amount to the Scheme Shareholder.



- (b) BidCo will, for the purposes of the Deed Poll, this Scheme and the Scheme Implementation Agreement, be deemed to have satisfied its obligations to pay the Scheme Consideration to a Scheme Shareholder if the amount paid to the Scheme Shareholder is the amount of the Scheme Consideration that would have otherwise been payable to the Scheme Shareholder pursuant to the Scheme, less the Payment Amount for that Scheme Shareholder.

#### 5.5 Fractional entitlements

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

#### 5.6 Unclaimed monies

- (a) Legend may cancel a cheque sent under this clause 5 if the cheque:
  - (i) is returned to Legend; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During 11 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Legend (or the Legend Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Legend must reissue a cheque that was previously cancelled under clause 5.6(a).
- (c) The Unclaimed Moneys Act 2008 (Vic) will apply in relation to any Scheme Consideration which becomes *unclaimed money* (as defined in section 3 of the Unclaimed Moneys Act 2008 (Vic)).
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of BidCo.

#### 5.7 Order of a court or Regulatory Authority

If:

- (a) written notice is given to Legend (or the Legend Registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Legend in accordance with this clause 5, then Legend may procure that payment is made in accordance with that order or direction; or
- (b) written notice is given to Legend (or the Legend Registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that prevents Legend from making a payment to any particular Scheme Shareholder in accordance with clause 5.2(b), or that payment is otherwise prohibited by applicable law, Legend may retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until the time that the payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

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

#### 5.8 Definition of *sending*

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

- (a) sending by ordinary pre paid post or courier to the Registered Address of that Scheme Shareholder as at the Scheme Record Date; or



- (b) delivery to the Registered Address of that Scheme Shareholder as at the Scheme Record Date by any other means at no cost to the recipient.

## 6. Dealings in Shares

### 6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Shares on or before 7.00pm on the Scheme Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm on the day that is the Scheme Record Date at the place where the Share Register is kept,

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

### 6.2 Register

- (a) **(Registration of transfers)** Legend must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) before the Scheme Record Date (provided that for the avoidance of doubt nothing in this clause 6.2 requires Legend to register a transfer that would result in a Legend Shareholder holding a parcel of Shares that is less than a 'marketable parcel' (as defined in the Settlement Rules).
- (b) **(No registration after Scheme Record Date)** Legend will not accept for registration or recognise for any purpose any transfer in respect of Shares received after 5.00pm on the Scheme Record Date, other than to BidCo in accordance with this Scheme and any subsequent transfer by BidCo or its successors in title.
- (c) **(Maintenance of Share Register)** For the purpose of determining entitlements to the Scheme Consideration, Legend must maintain the Share Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Scheme Record Date)** From the Scheme Record Date until registration of BidCo in respect of all Scheme Shares under clause 4, no Legend Shareholder may dispose or otherwise deal with Shares in any way except as set out in this Scheme and any attempt to do so will have no effect and Legend shall be entitled to disregard any disposal or dealing of this nature.
- (e) **(Statements of holding from Scheme Record Date)** All statements of holding for Shares (other than statements of holding in favour of BidCo) will cease to have effect from the Scheme Record Date as documents of title in respect of those shares. As from the Scheme Record Date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Shares relating to that entry.
- (f) **(Provision of Scheme Shareholder details)** As soon as practicable on or after the Scheme Record Date and in any event within one Business Day after the Scheme Record Date, Legend will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder are available to BidCo in the form BidCo reasonably requires.



## 7. Suspension and delisting

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

## 8. General Scheme provisions

### 8.1 Consent to amendments to this Scheme

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

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

### 8.2 Binding effect of Scheme

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

### 8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

- (a) agrees to the transfer of their Shares together with all rights and entitlements attaching to those Shares in accordance with this Scheme;
- (b) who holds their Shares in a CHESS Holding agrees to the conversion of those Shares to an Issuer Sponsored Holding and irrevocably authorises Legend to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- (c) agrees to any variation, cancellation or modification of the rights attached to their Shares constituted by or resulting from this Scheme;
- (d) agrees on the direction of BidCo, to destroy any holding statements or share certificates relating to their Shares; and
- (e) acknowledges and agrees that this Scheme binds Legend and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting).

### 8.4 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to Legend, in its own right and for the benefit of BidCo, that as at the Implementation Date:
  - (i) all of its Shares which are transferred to BidCo under this Scheme, including any rights and entitlements attaching to those Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any *security interests* within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;



- (ii) all of its Shares which are transferred to BidCo under this Scheme will, on the date on which they are transferred to BidCo, be fully paid;
  - (iii) it has full power and capacity to transfer its Shares to BidCo together with any rights attaching to those shares; and
  - (iv) it has no existing right to be issued any Shares, options, Performance Rights, or any other Legend securities, other than, in the case of any Scheme Shareholder who is also the holder of Performance Rights, the right to be issued Shares on the exercise of those Performance Rights before the Scheme Record Date in accordance with their terms.
- (b) Legend undertakes that it will provide the warranties in clause 8.4(a) to BidCo as agent and attorney of each Scheme Shareholder.

#### 8.5 Title to and rights in Scheme Shares

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

#### 8.6 Authority given to Legend

- (a) Scheme Shareholders will be deemed to have authorised Legend to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including executing, as agent and attorney of each Scheme Shareholder, a share transfer or transfers in relation to Scheme Shares as contemplated by clause 4.2.
- (b) Each Scheme Shareholder, without the need for any further act:
- (i) on the Effective Date, irrevocably appoints Legend and each of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of enforcing the Deed Poll against BidCo and Legend accepts that appointment; and
  - (ii) on the Implementation Date, irrevocably appoints Legend and each of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of executing any document necessary to give effect to this Scheme including, a proper instrument of transfer of its Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all the Scheme Shares and Legend accepts such appointment.

#### 8.7 Appointment of sole proxy

Immediately after the payment by Legend of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2(b) until Legend registers BidCo as the holder of all Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed BidCo as its attorney and agent (and directed BidCo in that capacity) to appoint an officer or agent nominated by BidCo as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of Legend, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution;



- (b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under clause 8.7(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as BidCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), BidCo and any officer or agent nominated by BidCo under clause 8.7(a) may act in the best interests of BidCo as the intended registered holder of the Scheme Shares.

#### **8.8 Instructions and elections**

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

### **9. General**

#### **9.1 Stamp duty**

BidCo must pay all stamp duty payable in connection with the transfer of the Scheme Shares to BidCo.

#### **9.2 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this document is sent by post to Legend, 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 Legend's registered office or at the office of the Legend Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non receipt of a notice by any Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

#### **9.3 Further assurances**

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

#### **9.4 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither Legend or BidCo nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

#### **9.5 Governing law and jurisdiction**

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



**Schedule**

No: VID 659/2019

Federal Court of Australia  
District Registry: Victoria  
Division: General

Interested Person            GREENLAND BIDCO PTY LTD (ACN 633 363 096)