



HERBERT
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Fax

Notice of Change of Interests of Substantial Holder (Form 604)

From Tony Damian 13 May 2015
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Pages 43 (including this cover page)

To Market Announcements Office Rutila Resources Limited
Australian Securities Exchange
Fax 1300 135 638 Fax (02) 9259 4499

We act for The Todd Corporation Limited. Please find attached a Notice of Change of Interests of Substantial Holder (Form 604) in relation to Rutila Resources Limited.

Yours sincerely

Tony Damian
Partner
Herbert Smith Freehills

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rutla Resources Limited

ACN/ARSN 139 886 187

1. Details of substantial holder (1)

Name The Todd Corporation Limited and its subsidiaries as listed in Annexure A (Subsidiaries), (together, Todd Group)
ACN/ARSN (if applicable) New Zealand company number 3491

There was a change in the interests of the substantial holder on 11/05/2015
The previous notice was given to the company on 04/11/2014
The previous notice was dated 04/11/2014

2. Previous and present voting power

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

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|---|----------------|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 55,944,863 | 46.08% based on 121,410,197 ordinary shares on issue in Rutla Resources Limited | 64,194,863 | 69.35% based on 121,410,197 ordinary shares on issue in Rutla Resources Limited |

3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 11/05/2015 | TIO (NZ) Limited | Relevant interest under subsection 808(1) of the Corporations Act 2001 (Cth) as a result of entering into a relevant agreement with Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) (See Annexure B) | Nil | 28,250,000 ordinary shares | 28,250,000 |
| 11/06/2016 | The Todd Group (other than TIO (NZ) Limited) | Relevant interest in the shares referred to in the above row arising under paragraphs 808(3)(a) and/or 808(3)(b) of the Corporations Act 2001 (Cth) | Nil | 28,250,000 ordinary shares | 28,250,000 |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (8) | Class and number of securities | Person's votes |
|--|--|--|---|--------------------------------|----------------|
| TIO (NZ) Limited | TIO (NZ) Limited | TIO (NZ) Limited | Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of being the registered holder of the securities | 55,944,863 ordinary shares | 55,944,863 |
| The Todd Group (other than TIO (NZ) Limited) | TIO (NZ) Limited | TIO (NZ) Limited | Relevant interest in the shares referred to in the above row arising under paragraphs 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth) | 55,944,863 ordinary shares | 55,944,863 |
| TIO (NZ) Limited | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) | Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of entering into a relevant agreement with Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) (See Annexure B) | 20,483,500 ordinary shares | 20,483,500 |
| The Todd Group (other than TIO (NZ) Limited) | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) | Relevant interest in the shares referred to in the above row arising under paragraphs 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth) | 20,483,500 ordinary shares | 20,483,500 |
| TIO (NZ) Limited | Nyco Custodian Pty Ltd | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) | Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of entering into a relevant agreement with Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) (See Annexure B) | 7,766,500 ordinary shares | 7,766,500 |
| The Todd Group (other than TIO (NZ) Limited) | Nyco Custodian Pty Ltd | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) | Relevant interest in the shares referred to in the above row arising under paragraphs 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth) | 7,766,500 ordinary shares | 7,766,500 |

5. Changes in association

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

| Name and applicable) | ACN/ARSN (if applicable) | Nature of association |
|---|--------------------------|---|
| Nyco Pty Limited (as trustee for the N.A. Curtis Superannuation Fund) | | TIO (NZ) Limited and Nyco Pty Limited (as trustee for the N.A. Curtis Superannuation Fund) are associates in relation to Rutlia Resources Limited as a result of the entry by TIO (NZ) Limited and Nyco Pty Limited (as trustee for the N.A. Curtis Superannuation Fund) into a relevant agreement (See Annexure B) |

6. Addresses

40411029.11

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

| Name | Address |
|---|---|
| The Todd Group | Level 15 The Todd Building, 95 Customhouse Quay, Wellington, 6011, New Zealand |
| Nyco Pty Limited (as trustee for the N.A. Curtis Superannuation Fund) | c/- Allens, Deutsche Bank Place, Corner Hunter & Phillip Streets, Sydney NSW 2000 |

Signature

| | | | | |
|------------|---|----------|-------------------|------------|
| print name | Christopher Robert Banks | capacity | Company Secretary | |
| sign here |  | | date | 13/05/2015 |

This is Annexure A of 3 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Signature: 

Name: Chris Banks, Company Secretary

Date: 13 May 2015

Subsidiaries of The Todd Corporation Limited

Ara New Zealand Limited Thursday Plantation Properties Pty Limited

Ara Vineyards Limited TII Management Limited

Ara Wines Limited Titanium Park Development Limited

Ara Wines USA Limited Todd Bros. Limited

Ara Wines USA LLC Todd Capital Limited

Balla One (Investments) Pty Limited Todd Carbon Limited

Balla Two (Mining) Pty Limited Todd Central Limited

CM Platform Limited Todd Energy Canada Limited

Courtenay Nominees Limited Todd Energy Limited

Eagle Pharmaceutical Pty Limited Todd Energy International Pty Limited

Crest Energy Limited Todd Energy International Limited

Crest Energy Kaipara Limited Todd Exploration Limited

Crest Energy Kaipara Limited Todd Family Office Limited

Greenridge (Toowoomba) Pty Limited Todd Industries Limited

Greenridge Botanicals (Australia) Pty Limited Todd International Investments Limited

GXL Royalties Limited Todd Land Holdings Limited

Health Distributors Australia Pty Limited Todd LC Holdings Limited

Heriot Nominees Limited Todd LHS Limited

Hydroco Limited Todd Mearl Limited

| | |
|---|--|
| Integria Healthcare (Australia) Pty Limited | Todd Management Services Limited |
| Integria Healthcare (Ballina) Pty Limited | Todd Minerals Limited |
| Integria Healthcare (New Zealand) Limited | Todd Minerals & Coal Pty Limited |
| Integria Healthcare (US) Inc | Todd Offshore Limited |
| Integria Healthcare (Warwick) Pty Limited | Todd Oil & Gas Holdings Limited |
| Integria Healthcare Limited | Todd Petroleum Australia Limited |
| Kapiti Coast Airport Holdings Limited | Todd Petroleum Mining Company Limited |
| KCE Generation Limited | Todd Pohokura Limited |
| KCE Mangahao Limited | Todd Property Albany Development Limited |
| KCE Retail Limited | Todd Property Flat Bush Limited |
| King Country Energy Limited | Todd Property Group Limited |
| Life - Span Australia Pty Limited | Todd Property Napier Hill Limited |
| Life - Span Health Supplies Limited | Todd Property Pegasus Town Limited |
| LLD Limited | Todd Property Pegasus Development Limited |
| Long Bay Communities Limited | Todd Property Pegasus Town Services Limited |
| Long Bay Farming Limited | Todd Property Stonefields Apartments Limited |
| Malborough Wine Group Limited | Todd Property Albany Development Limited |
| Marokopa Drilling Limited | Todd Property USA Limited |
| Mediherb Pty Limited | Todd Property LLC |
| Mediherb SA | Paragon Pacific LLC |
| Natures Remedy Australia Pty Limited | Todd Property Kansas City LLC |
| Ngunguru Coastal Holdings Limited | Bay Area Revitalization Associates LLC |
| Ngunguru Coastal Investments Limited | Todd Services Limited |
| Nova Energy Limited | Todd Shipping Limited |
| Nutrimedicine Pty Limited | Todd Sisson (NZ) Limited |

| | |
|--|---------------------------------|
| OK Pharmaceuticals Limited | Todd Sisson General Partnership |
| Okura Holdings Limited | Todd Sisson Limited Partnership |
| Phyto Pharmaceuticals Pty Limited | Todd Tasman Oil Limited |
| Phytomedicine Pty Limited | Todd Technologies Limited |
| QLD Life-Span Therapeutic Supplies Pty Limited | Todd TH Limited |
| Red 8 Limited | Todd Ventures Limited |
| SLM General Partnership | Todd Winegrowers Limited |
| SLM Limited Partnership | Todd Wireless Limited |
| Stonfields Communities Limited | TIO (NZ) Limited |
| Stonfields Development Limited | TSL Methanol Limited |
| Altera Apartments Limited Partnership | TSL Methanol LLC |
| Illico Apartments Limited Partnership | TTI (NZ) Limited |
| Tall Oaks Holdings Limited | TUV Holdings Limited |
| Thompson Nutrition Australia Pty Limited | TUV Limited |
| Thursday Plantation Inc | Viking Holdings Limited |
| Thursday Plantation Inc (UK) | Viking Investments Limited |
| Thursday Plantation Laboratories Pty Limited | Viking Mining Company Limited |
| NEL Farms Limited | Winaco Limited |
| TC Farms Group Limited | Winegrowers of Ara Limited |
| TEC (New Zealand) Limited | Todd Mangahewa Farm Limited |
| Todd Property Huapai Development Limited | Heriot Trustees Limited |
| PIO Mines Pty Ltd | |

This is Annexure B of 36 pages referred to in Form 604 (Notice of change of interests of substantial shareholder)

Signature: 

Name: Chris Banks, Company Secretary

Date: 13 May 2015

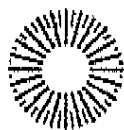


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Execution version

Agreement

Cooperation agreement



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Contents

Table of contents

| | | |
|----------|---|-----------|
| | The agreement | 1 |
| 1 | Definitions, Interpretation and agreement components | 2 |
| | 1.1 Agreement components | 2 |
| | 1.2 Definitions | 2 |
| | 1.3 Interpretation | 7 |
| | 1.4 Inclusive expressions | 7 |
| | 1.5 Nyco and Nyco Custodian | 8 |
| 2 | The Takeover Bid | 8 |
| 3 | Conduct of the Offer | 8 |
| | 3.1 Making of the Offer | 8 |
| | 3.2 Substantial holder notifications | 8 |
| | 3.3 Conduct of the Offer | 8 |
| | 3.4 Public announcements and statements | 9 |
| | 3.5 Dealings with Governmental Agencies | 10 |
| | 3.6 Compulsory acquisition | 10 |
| | 3.7 Delisting | 10 |
| 4 | Bidder's Statement | 10 |
| | 4.1 Preparation | 10 |
| | 4.2 Nyco Information | 11 |
| | 4.3 Statements in the Bidder's Statement | 11 |
| | 4.4 Updating information | 11 |
| | 4.5 Standstill | 11 |
| | 4.6 Options | 12 |
| 5 | Exclusivity arrangements | 12 |
| | 5.1 Prohibition | 12 |
| | 5.2 Cease existing discussions | 14 |
| | 5.3 Notification of approaches | 14 |
| 6 | Termination | 15 |
| | 6.1 Termination | 15 |
| | 6.2 Effect of termination | 15 |
| 7 | Warranties | 16 |
| | 7.1 Mutual warranties | 16 |
| | 7.2 Warranties by Nyco | 16 |
| | 7.3 Warranties by Todd | 17 |
| | 7.4 Reliance on representations and warranties | 18 |
| | 7.5 Notification | 18 |
| | 7.6 Independent warranties | 19 |
| 8 | Confidentiality | 19 |
| | 8.1 Confidentiality Agreement | 19 |
| | 8.2 Survival of obligations | 19 |



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Contents

| | | |
|-----------|---|-----------|
| 9 | Duties and costs | 19 |
| | 9.1 Duties | 19 |
| | 9.2 Costs | 19 |
| 10 | GST | 20 |
| | 10.1 Definitions | 20 |
| | 10.2 GST | 20 |
| | 10.3 Tax invoices | 20 |
| | 10.4 Reimbursements | 20 |
| 11 | General | 21 |
| | 11.1 Notices | 21 |
| | 11.2 Governing law and jurisdiction | 22 |
| | 11.3 Service of process | 22 |
| | 11.4 Assignment | 22 |
| | 11.5 Further assurances | 23 |
| | 11.6 Approvals and consent | 23 |
| | 11.7 Remedies cumulative | 23 |
| | 11.8 Counterparts | 23 |
| | 11.9 Prohibition and enforceability | 23 |
| | 11.10 No merger | 23 |
| | 11.11 Entire agreement | 23 |
| | 11.12 Contra proferentem excluded | 23 |
| | 11.13 Attorneys | 24 |
| | Schedules | |
| | Schedule 1 | |
| | Agreed Announcement | 26 |
| | Signing page | 27 |



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The agreement

Cooperation agreement

Date 11 May 2015

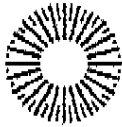
Between the parties

| | |
|------|---|
| Todd | TIO (NZ) Limited (New Zealand Company No. 3744171) of Level 15, The Todd Building, 85 Customhouse Quay, Wellington 6011 New Zealand. |
|------|---|

| | |
|------|--|
| Nyco | Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund) ACN 003 663 330 of c/- Allens, Deutsche Bank Place, Corner Hunter & Phillip Streets, Sydney NSW 2000 |
|------|--|

| | |
|----------|---|
| Recitals | <ol style="list-style-type: none"> 1 Todd proposes to make a takeover bid for RTA, which Nyco proposes not to accept. 2 The parties have agreed to enter into this agreement to regulate their relationship and the conduct of the Offer. 3 Todd and Nyco and others have also entered into the Restructure Agreement. |
|----------|---|

| | |
|-------------------|---|
| The parties agree | as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement. |
|-------------------|---|



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1 Definitions, interpretation and agreement components

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this agreement are set out below, unless the context otherwise appears or requires.

| Term | Meaning |
|------------------------------|---|
| Agreed Announcement | an announcement relating to the Takeover Bid in the form set out in Schedule 1 to this agreement. |
| ASIC | the Australian Securities and Investments Commission. |
| ASX | as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by ASX Limited. |
| Associate | has the meaning set out in section 12(2) of the Corporations Act and, for the avoidance of doubt, Nicholas Curtis, Nyco, Nyco Custodian and Riverstone Advisory Pty Limited are Associates for the purposes of this agreement. |
| Bidder's Statement | the bidder's statement to be prepared by Todd under the Corporations Act in connection with the Offer. |
| Bid Implementation Agreement | the bid implementation agreement dated on or about the date of this agreement between Todd and RTA in relation to the Takeover Bid. |
| Business Day | a day on which banks are open for business in Sydney, Australia and Wellington, New Zealand, other than a Saturday, Sunday or public holiday in Sydney or Wellington and ASX is open for trading. |
| Competing Proposal | any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean any person (either alone or together with any Associate) may: <ol style="list-style-type: none"> 1 directly or indirectly acquire a Relevant Interest in, or have the right to acquire, a legal, beneficial or economic interest in, or control of, any of the RTA Shares or in the share capital in any Subsidiary of RTA; 2 acquire Control of RTA or a Subsidiary of RTA; 3 otherwise (whether directly or indirectly) acquire, become the |



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1 Definitions, Interpretation and agreement components

| Term | Meaning |
|-----------------------------|--|
| | <p>holder of, have a right to acquire or have an economic interest in all or a material part of RTA's business or assets or the business or assets of any Subsidiary of RTA;</p> <p>4 otherwise acquire (whether directly or indirectly) or merge with RTA or a Subsidiary of RTA;</p> <p>5 enter into any agreement, arrangement or understanding requiring RTA or any of its directors to change, withdraw or modify the directors' recommendation of the Takeover Bid;</p> <p>whether by way of takeover bid, scheme of arrangement, trust scheme, unitholder or securityholder approved acquisition, capital reduction or buy back, sale or purchase of shares, units, securities or assets, global assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company and/or trust structure (or other synthetic merger), or other transaction or arrangement. For the avoidance of doubt, the Takeover Bid is not a Competing Proposal.</p> |
| Confidentiality Undertaking | the confidentiality undertaking dated 13 March 2015 between Todd, RTA and Nyco. |
| Control | has the meaning given in section 50AA of the Corporations Act. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Deal | <p>1 sell, assign, transfer, declare a trust over or otherwise dispose of;</p> <p>2 agree or offer to sell, assign, transfer or otherwise dispose of;</p> <p>3 enter into or agree to enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of;</p> <p>4 enter into any derivative or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of the relevant shares;</p> <p>5 create or agree or offer to create or permit to be created any interest or encumbrance; or</p> <p>6 agree to do any of the above.</p> |
| Duty | any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax. |
| Employee Options | the 5 million RTA Options registered in the name of Trinity Management Pty Ltd (ACN 118 314 515) (as trustee of the Rutilla Resources Limited Employee Share Trust) for the benefit of Nicholas |



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1 Definitions, interpretation and agreement components

| Term | Meaning |
|---------------------|---|
| | Curtis. |
| Encumbrance | <p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above. |
| Entity | has the meaning set out in section 64A of the Corporations Act. |
| Exclusivity Period | <p>the period from and including the date of this agreement until and including the date which is the later of:</p> <ol style="list-style-type: none"> 1 6 months after the date of this agreement; and 2 6 months after the date of the Offer. |
| Facility Document | the Australia Dollar Term Facility Agreement dated 31 May 2012 between Forge Resources Swan Pty Limited, RTA and Balla One (Investments) Pty Limited, as amended from time to time. |
| Governmental Agency | any government or any governmental, semi-governmental, statutory or judicial entity, regulatory body, agency or authority, whether in Australia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel), and ASX or any other stock exchange. |
| GST | goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply. |
| GST Act | the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth). |
| GST Law | has the same meaning as in the GST Act. |
| Nyco Custodian | Nyco Custodian Pty Ltd (ACN 602 351 191). |
| Nyco Group | Nyco and Nyco Custodian. |



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1 Definitions, interpretation and agreement components

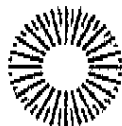
| Term | Meaning |
|--|--|
| Nyco Information | has the meaning given in clause 4.2(a) |
| Nyco RTA Options | together the Employee Options and the Riverstone Options. |
| Nyco RTA Shares | 20,483,500 RTA Shares registered in the name of Nyco, and 7,766,500 RTA Shares registered in the name of Nyco Custodian as bare trustee for Nyco. |
| Offer | each offer to acquire a RTA Share to be made in connection with the Takeover Bid. |
| Offer Period | the period that the Offer will be open for acceptance under the Takeover Bid. |
| Option Cancellation Deed (Riverstone) | the option cancellation deed in the agreed form in relation to the Nyco Options. |
| Option Cancellation Deed (Todd) | the option cancellation deed in the agreed form in relation to the Todd Options. |
| Related Body Corporate | has the meaning given in section 60 of the Corporations Act, provided that no RTA Group entity will be considered a Related Body Corporate of Todd or Nyco. |
| Related Persons | <p>In relation to an Entity means:</p> <ol style="list-style-type: none"> 1 a Related Body Corporate of that Entity; 2 an Entity that Controls that Entity; 3 an adviser of that Entity or an adviser of a Related Body Corporate of that Entity; and 4 a director, officer or employee of any Entity referred to in items 1, 2 or 3 of this definition, <p>provided that no RTA Group entity will be considered a Related Person of Todd or Nyco.</p> |
| Relevant Interest | has the meaning given in sections 608 and 609 of the Corporations Act. |
| Reserved Matters | each of the matters listed in clause 3.3(b)(1) to clause 3.3(b)(10) (inclusive). |



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1 Definitions, interpretation and agreement components

| Term | Meaning |
|-------------------------|---|
| Restructure Agreement | the restructure agreement between Todd and Nyco dated on or about the date of this agreement. |
| Riverstone Options | the 5 Million RTA Options registered in the name of Riverstone Advisory Pty Limited (ACN 164 304 045). |
| RTA | Rutla Resources Limited (ACN 139 886 187). |
| RTA Group | RTA and its Subsidiaries |
| RTA Option | an option, issued by RTA, to acquire a RTA Share. |
| RTA Share | a fully paid ordinary share in the capital of RTA. |
| Shareholders' Agreement | the shareholders' deed in respect of RTA between Todd, RTA and Nyco in the form attached to the Restructure Agreement (or such other form as agreed in writing by the parties). |
| Subsidiary | has the meaning given in section 9 of the Corporations Act. |
| Takeover Bid | a takeover bid to be made by Todd for RTA Shares, as referred to in the Agreed Announcement. |
| Tax | any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty. |
| Third Party | a person other than a member of the Todd Group. |
| Todd Group | means the group of companies comprising Todd and each of its Related Bodies Corporate. |
| Todd RTA Options | the 6.5 million RTA Options registered in the name of Todd. |
| Todd RTA Shares | 55,944,863 RTA Shares, registered in the name of Todd. |
| Transaction Documents | each of the following documents: |



| Term | Meaning |
|------|--|
| | <ol style="list-style-type: none"> 1 Shareholders' Agreement; and 2 Restructure Agreement. |

1.3 Interpretation

In this agreement headings are inserted for convenience and do not affect the interpretation of this agreement and unless the contrary intention appears:

- (a) a reference to this agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) 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;
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (i) if an event must occur on a stipulated day that is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (j) a reference to time is a reference to Sydney, New South Wales time;
- (k) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them;
- (l) a reference to a part, clause, party, attachment, exhibit or schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this agreement and a reference to this agreement includes any attachment, exhibit and schedule;
- (m) a reference to \$ or A\$ is to Australian currency unless denominated otherwise;
- (n) a document in the 'agreed form' means a document in the form approved by Todd and Nyco as at the date of this agreement and initialled by a representative of each of them for the purposes of identification; and
- (o) a term defined in the Corporations Act shall have the same meaning in this agreement.

1.4 Inclusive expressions



Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.5 Nyco and Nyco Custodian

Nyco undertakes to provide all Instructions to Nyco Custodian as are necessary for Nyco to comply with its obligations under this agreement and Nyco will procure that Nyco Custodian acts in accordance with those instructions.

2 The Takeover Bid

- (a) Immediately following the signing of this agreement, Todd will make the Agreed Announcement.
- (b) Following the release of the Agreed Announcement to the ASX, each party agrees, subject to the terms of this agreement, to abide by the terms of the Agreed Announcement and for Todd to proceed with the implementation of the Takeover Bid.
- (c) Nothing in this agreement constitutes, or is intended to constitute, a proposal to make a takeover bid at any stage before the Agreed Announcement is released to the ASX.
- (d) Todd must abide by the terms of the Bid Implementation Agreement.

3 Conduct of the Offer

3.1 Making of the Offer

Todd will make the Offer as soon as practicable following the release of the Agreed Announcement contemplated in clause 2(a).

3.2 Substantial holder notifications

The parties will co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act.

3.3 Conduct of the Offer

- (a) The parties acknowledge and agree that, subject to the terms of the Agreed Announcement and the limits in clause 3.3(b), Todd Group will be solely responsible for the conduct of the Takeover Bid and for making all decisions in relation to the Offer.
- (b) Todd must not, without the prior written consent of Nyco (such consent not to be unreasonably withheld or delayed in the case of sub-clauses (2), (5), (6), (7) and (8) below):
 - (1) free the Offer from the 'Minimum acceptance' condition referred to in the Agreed Announcement;



- (2) free the Offer from, or waive any breach of, the 'ASX approval' condition referred to in the Agreed Announcement if Todd becomes aware that condition has been breached before the time Todd proposes to free the Offer from all conditions;
- (3) free the Offer from the 'Foreign Investment Review Board approval' condition referred to in the Agreed Announcement;
- (4) free the Offer from, or waive any breach of, the 'Material adverse change' condition referred to in the Agreed Announcement if Todd becomes aware that condition has been breached before the time Todd proposes to free the Offer from all conditions;
- (5) free the Offer from, or waive any breach of, the 'Prescribed occurrences' condition referred to in the Agreed Announcement if Todd becomes aware that condition has been breached before the time Todd proposes to free the Offer from all conditions;
- (6) free the Offer from, or waive any breach of, the 'No breach of representation or warranty' condition referred to in the Agreed Announcement if Todd becomes aware that condition has been breached before the time Todd proposes to free the Offer from all conditions;
- (7) free the Offer from, or waive any breach of, the 'No persons entitled to securities in the Company' condition referred to in the Agreed Announcement if Todd becomes aware that condition has been breached before the time Todd proposes to free the Offer from all conditions;
- (8) withdraw the Offer;
- (9) extend the Offer Period so that the Offer Period is greater than 3 months; or
- (10) amend, terminate or fail to enforce the Bid Implementation Agreement.

3.4 Public announcements and statements

- (a) Except to the extent required by law or the rules of any relevant stock exchange, Todd shall not, and Todd shall procure that none of the Todd Group members shall, make any public announcements or statements relating to the Reserved Matters without the prior written consent of Nyco (and such consent shall not be unreasonably withheld or delayed). If Todd or any member of the Todd Group proposes to make any public announcement relating to the Reserved Matters because it is required to do so by law or the rules of any relevant stock exchange, Todd shall provide Nyco with a reasonable opportunity to review and comment on any such announcement, having regard to the urgency of its release, and give reasonable consideration to any comments made by Nyco on any such announcement.
- (b) Except to the extent required by law or the rules of any relevant stock exchange, Nyco shall not, and Nyco shall procure that none of the Nyco Group members shall, make any public announcements relating to the Offer without the prior written consent of Todd Group (which consent shall not be unreasonably withheld or delayed). If Nyco or any member of the Nyco Group proposes to make any public announcement relating to the Offer because it is required to do so by law or the rules of any relevant stock exchange, Nyco shall provide Todd with a reasonable opportunity to review and comment on any



such announcement, having regard to the urgency of its release, and give reasonable consideration to any comments made by Todd Group on any such announcement.

3.5 Dealings with Governmental Agencies

- (a) Todd must promptly inform Nyco if it, or a member of the Todd Group, receives any correspondence, notice or order by any Governmental Agency that relates to or may affect the Offer.
- (b) Nyco must promptly inform Todd if it, or a member of the Nyco Group, receives any correspondence, notice or order by any Governmental Agency that relates to or may affect the Offer.
- (c) Todd agrees to consult with Nyco in relation to any proposed disclosure by Todd of Confidential Information (as defined in the Confidentiality Undertaking) relating to Nyco in relation to obtaining any regulatory approvals or consents required in connection with the Offer, including in relation to the satisfaction of the 'Foreign Investment Review Board approval' condition referred to in the Agreed Announcement.

3.6 Compulsory acquisition

- (a) If Todd acquires the right to compulsorily acquire any outstanding RTA Shares under Chapter 6A of the Corporations Act, Todd must exercise that right as soon as it becomes entitled to do so, but for the avoidance of doubt this must not include the Nyco RTA Shares.
- (b) Todd must keep Nyco reasonably informed of the progress of, and all material actions and developments in relation to, the compulsory acquisition process.

3.7 Delisting

Todd and Nyco must seek the delisting of RTA from the ASX and must use their best endeavours to procure that RTA obtains such a delisting, as soon as practicable following the completion of the compulsory acquisition process contemplated under clause 3.6(a) (including the share register of RTA being updated to reflect Todd, Nyco and Nyco Custodian as the only holders of RTA Shares).

3.8 Funding arrangements

Todd and Nyco acknowledge and agree that Todd will be solely responsible for paying, and funding payment of, the consideration to acquire RTA Shares under the Offer and under any compulsory acquisition process.

4 Bidder's Statement

4.1 Preparation

- (a) As required by the Corporations Act, Todd must prepare, lodge and serve the Bidder's Statement.
- (b) Todd will:
 - (1) prepare the Bidder's Statement in consultation with Nyco; and



- (2) give reasonable consideration to comments made by Nyco on drafts (including the final draft) of the Bidder's Statement.

4.2 Nyco Information

- (a) Nyco must provide to Todd, in a timely manner, all information relating to the Nyco Group which is required to be included in the Bidder's Statement, including a written description of itself and its intentions in relation to RTA for inclusion in the Bidder's Statement (Nyco Information).
- (b) Todd must not lodge the Bidder's Statement with ASIC unless and until Todd receives from Nyco a duly completed and signed consent to be named in the Bidder's Statement in accordance with section 636(3) of the Corporations Act in connection with the Nyco Information. Nyco shall not unreasonably withhold or delay the giving of such consent.

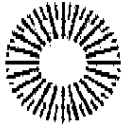
4.3 Statements in the Bidder's Statement

- (a) The parties acknowledge that the Bidder's Statement will include statements to the effect that:
 - (1) Nyco takes responsibility for the Nyco Information and that neither Todd nor any member of the Todd Group is responsible for the Nyco Information contained in the Bidder's Statement; and
 - (2) Todd takes responsibility for the entirety of the Bidder's Statement other than the Nyco Information and any information for which a Third Party is responsible and that neither Nyco nor any of its Related Persons is responsible for the Bidder's Statement other than the Nyco Information.
- (b) Nyco must take all reasonable steps to ensure that the Nyco Information included in the Bidder's Statement is not misleading or deceptive (whether by omission or otherwise).
- (c) Todd must take all reasonable steps to ensure that the Bidder's Statement (other than the Nyco Information and any information for which a Third Party is responsible included in it) is not misleading or deceptive (whether by omission or otherwise).

4.4 Updating information

- (a) Nyco must take all reasonable steps to ensure that the Nyco Information included in the Bidder's Statement is updated by all such further or new Nyco Information which may arise after the Bidder's Statement has been lodged with ASIC which is necessary to ensure that it is not misleading or deceptive (whether by omission or otherwise), including by providing details of such information to Todd as soon as possible.
- (b) Todd must take all reasonable steps to ensure that the Bidder's Statement (other than the Nyco Information and any information for which a Third Party is responsible included in it) is updated by all such further or new information which may arise after the Bidder's Statement has been lodged with ASIC which is necessary to ensure that it is not misleading or deceptive (whether by omission or otherwise), including by providing details of such information to Nyco as soon as possible.

4.5 Standstill



- (a) Subject to clause 4.5(b), Todd and Nyco must not, and must ensure that their respective Related Bodies Corporate and Associates (alone or with others) do not during the period from the date of this agreement until the end of the Offer Period:
- (1) acquire a Relevant Interest in any RTA Shares (including as a result of exercising any RTA Options (including, for the avoidance of doubt, the Nyco RTA Options or the Todd RTA Options));
 - (2) provide, or agree to provide, any consideration for RTA Shares under any purchase or agreement;
 - (3) enter into any derivative or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of RTA Shares; or
 - (4) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 4.5(a).
- (b) Nothing in clause 4.5(a) prevents:
- (1) any party (or any of their respective Related Bodies Corporate or Associates) from taking any steps to implement the Offer; or
 - (2) any party (or any of their respective Related Bodies Corporate or Associates) acquiring a Relevant Interest in RTA Shares as a result of:
 - (A) acceptances of the Offer; or
 - (B) the terms of this agreement or any Transaction Document, or as agreed in writing between the parties.
- (c) For the avoidance of doubt, the parties will be released from their obligations in this clause 4.5 if this agreement is terminated in accordance with clause 6.

4.6 Options

- (a) Immediately following the signing of this agreement, Todd must enter into the Option Cancellation Deed (Todd).
- (b) Immediately following the signing of this agreement, Nyco must procure that Riverstone Advisory Pty Limited enters into the Option Cancellation Deed (Riverstone).

5 Exclusivity arrangements

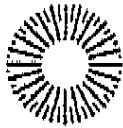
5.1 Prohibition

- (a) During the Exclusivity Period, the parties must not, and must ensure that none of their respective Related Persons, directly or indirectly:
 - (1) (no shop) solicit, invite, encourage or initiate (including by the provision of non-public information) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate



to any person an intention to do anything referred to in this clause 5.1(a)(1); or

- (2) (no talk)
 - (A) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make or which would reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (C) disclose any non-public information about the business or affairs of RTA or any Subsidiary of RTA to a Third Party (other than a Governmental Agency) with a view to obtaining or which would reasonably be expected to encourage or lead to receipt of an actual, proposed or potential Competing Proposal; or
 - (D) communicate to any person an intention to do anything referred to in this clause 5.1(a)(2).
- (b) (No participation in consortiums etc) Without limiting clause 5.1(a), during the Exclusivity Period:
 - (1) the parties must not, and must ensure that none of their respective Related Bodies Corporate (alone or with others), directly or indirectly, participate in a consortium, joint bidding structure or other structure which is similar to the structure contemplated by this agreement in connection with an actual, proposed or potential Competing Proposal or agree to do anything in the foregoing;
 - (2) Nyco must not, and must ensure that none of the Nyco Group members (alone or with others), Deal or agree to Deal in any of the Nyco RTA Shares, including, for the avoidance of doubt, accepting the Offer;
 - (3) Todd must not, and must ensure that none of the Todd Group members, (alone or with others), Deal or agree to Deal in any of the Todd RTA shares, including, for the avoidance of doubt, accepting the Offer;
 - (4) Nyco will vote the Nyco RTA Shares against, or will ensure that the Nyco RTA Shares are voted against, any Competing Proposal (subject to law); and
 - (5) Todd will vote the Todd RTA Shares against, or will ensure that the Todd RTA Shares are voted against, any Competing Proposal (subject to law).
- (c) (FIRB) Despite any other provision of this agreement, clause 5.1(b)(4) is of no force or effect unless and until one of the following matters has occurred:
 - (1) Todd Group has received a written notice under the *Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA)*, by or on behalf of the Treasurer of the Commonwealth of Australia stating that the



Commonwealth Government does not object to the transactions contemplated by this agreement, either unconditionally or on terms that are acceptable to Todd Group;

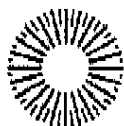
- (2) the Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the transactions contemplated by this agreement under the FATA; or
- (3) If an interim order is made under the FATA in respect of the transactions contemplated by this agreement, the subsequent period for making a final order prohibiting the transactions contemplated by it elapses without a final order being made.

5.2 Cease existing discussions

During the Exclusivity Period, the parties will cease and will not recommence any discussions or negotiations existing before the entry into this agreement relating to any actual, proposed or potential Competing Proposal.

5.3 Notification of approaches

- (a) During the Exclusivity Period, each party must as soon as possible notify the other parties in writing if it, or any of its Related Persons, becomes aware of any direct or indirect:
 - (1) approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any expression of interest, offer, proposal or discussion in relation to an actual Competing Proposal or a proposed or potential Competing Proposal; or
 - (2) proposal made to it or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual Competing Proposal or a proposed or potential Competing Proposal.
- (b) A notification given under clause 5.3(a) must include details of:
 - (1) the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal and the nature and circumstances of the relevant approach or attempt (including details of what was said and by whom);
 - (2) all material terms and conditions of the actual, proposed or potential Competing Proposal;
 - (3) the type of Competing Proposal involved; and
 - (4) the form and aggregate amount of consideration proposed to be offered (including in the case of any securities that will form all or part of the consideration, whether the securities are proposed to be listed on any stock exchange).
- (c) Except as required by law or the rules of any relevant stock exchange, Todd must not make, and must ensure that none of its Related Bodies Corporate make, any announcements in relation to an actual, proposed or potential Competing Proposal without the prior written consent of Nyco (which consent shall not be unreasonably withheld or delayed). If Todd or any Related Body Corporate proposes to make any public announcement relating to an actual, proposed or potential Competing Proposal because it is required to do so by law or the rules of any relevant stock exchange, it shall provide Nyco with a reasonable opportunity to review and comment on any such announcement,



having regard to the urgency of its release, and give reasonable consideration to any comments made by Nyco on any such announcement.

- (d) Except as required by law or the rules of any relevant stock exchange, Nyco must not make, and must ensure that none of its Related Bodies Corporate make, any announcements in relation to an actual, proposed or potential Competing Proposal without the prior written consent of Todd (which consent shall not be unreasonably withheld or delayed). If Nyco or any Related Body Corporate proposes to make any public announcement relating to an actual, proposed or potential Competing Proposal because it is required to do so by law or the rules of any relevant stock exchange, it shall provide Todd with a reasonable opportunity to review and comment on any such announcement, having regard to the urgency of its release, and give reasonable consideration to any comments made by Todd on any such announcement.

6 Termination

6.1 Termination

- (a) This agreement will terminate automatically and with immediate effect if:
- (1) not all of the defeating conditions to the Offer have either been freed or fulfilled by the end of the Offer Period; or
 - (2) Todd is entitled to withdraw unaccepted Offers under the Takeover Bid and, subject to clause 3.3(b), withdraws those unaccepted Offers in accordance with section 652A of the Corporations Act.
- (b) Either party (the Terminating Party) may terminate this agreement at any time if:
- (1) the other party is in material breach of any term of this agreement other than as a result of a breach by the Terminating Party;
 - (2) the Terminating Party has given notice to the other parties setting out the relevant circumstances and stating an intention to terminate this agreement; and
 - (3) the relevant circumstances have continued to exist for 10 Business Days from the time such notice is given.
- (c) A party may terminate this agreement if a representation or warranty given by the other party under clause 7 is or becomes untrue in any material respect.

6.2 Effect of termination

If this agreement is terminated under this clause 6 then:

- (a) each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
- (b) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination; and
- (c) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (Definitions, Interpretation and agreement components);



- (2) clause 6 (Termination);
- (3) clause 8 (Confidentiality);
- (4) clause 9 (Duties and costs);
- (5) clause 10 (GST); and
- (6) clause 11 (General) (except clause 11.6).

7 Warranties

7.1 Mutual warranties

Each party represents and warrants to each other party as at the date of this agreement and on each day until the end of the Offer Period (each inclusive) that:

- (a) **(validly existing)** It is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(authority)** the execution and delivery of this agreement has been properly authorised by all necessary corporate action by it;
- (c) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms;
- (d) **(binding obligations)** subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on it; and
- (e) **(no default)** this agreement does not conflict with or result in the breach of or a default under any provision of its constitution or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.

7.2 Warranties by Nyco

Nyco represents and warrants in favour of Todd as at the date of this agreement and on each day until the end of the Offer Period (each inclusive) that:

- (a) **(ownership of RTA Shares)** Nyco or Nyco Custodian is the legal owner of the Nyco RTA Shares;
- (b) **(Options)** as at the date of this agreement, the only RTA Options that Nyco, or its Associates, hold or has a beneficial interest in (as applicable) are the Nyco RTA Options and neither Nyco nor its Associates have any other rights to be issued RTA Shares (except for the interests of Todd Group described under clause 7.3(b));
- (c) **(Encumbrances)** the Nyco RTA Shares are:
 - (1) subject to the rights of Nyco in respect of the RTA Shares held by Nyco Custodian as bare trustee for Nyco, free of all Encumbrances and other third party rights or interests of any nature (whether legal or otherwise);
 - (2) subject to the rights of Nyco in respect of the RTA Shares held by Nyco Custodian as bare trustee for Nyco, free from restrictions on transfer of any nature (whether legal or otherwise); and



- (3) fully paid and no money is owing to RTA in respect of the Nyco RTA Shares;
- (d) (compliance with laws) no approvals are required to be obtained by Nyco or any of its Related Bodies Corporate under any law, rule or regulation to perform and observe its obligations under this agreement;
- (e) (RTA Shares) as at the date of this agreement, neither it nor any member of the Nyco Group nor any of its Associates:
 - (1) has a Relevant Interest in any RTA Shares (other than the Nyco RTA Shares and Todd RTA Shares) and that the Nyco RTA Shares and the Todd RTA Shares are the only RTA Shares in which it and the members of the Nyco Group and its Associates have a Relevant Interest;
 - (2) is a party to any derivative or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of RTA Shares (other than the Nyco RTA Options); or
 - (3) has provided, or agreed to provide, any consideration for RTA Shares under any purchase or agreement during the 4 month period ending on the date of this agreement;
- (f) (trustee) Nyco, as trustee of the N.A. Curtis Superannuation Fund:
 - (1) is empowered by (and is not in breach of) the trust deed dated 24 January 1991 (as amended) to hold the Nyco RTA Shares registered in Nyco's name, and enter into and perform all documents to which it is expressed to be a party (including this agreement) and to carry out the transactions and obligations contemplated by those documents (including this agreement) in its capacity as the trustee of the N.A. Curtis Superannuation Fund;
 - (2) is the sole trustee of the N.A. Curtis Superannuation Fund; and
 - (3) has the right, to the maximum extent permitted by law, to be fully indemnified out of the assets of the N.A. Curtis Superannuation Fund for any acts or omissions done or not done by it on behalf of the N.A. Curtis Superannuation Fund and the performance or non-performance of any of its obligations under this agreement;
- (g) (Nyco Custodian) Nyco Custodian holds 7,766,600 RTA Shares as bare trustee for Nyco under a security trust deed dated 18 October 2014; and
- (h) (Ownership of Nyco and Nyco Custodian) Nicholas Curtis and Angela Curtis are collectively the legal and beneficial owners of all of the issued shares in Nyco and Nyco Custodian.

7.3 Warranties by Todd

Todd represents and warrants in favour of Nyco as at the date of this agreement and on each day until the end of the Offer Period (each inclusive) that:

- (a) (ownership) it is, or a member of the Todd Group is, the legal and full beneficial owner of the Todd RTA Shares;
- (b) (Options) as at the date of this agreement:
 - (1) the only RTA Options that Todd Group are the registered holder of are the Todd RTA Options;



- (2) Todd Group has a beneficial interest in 300,000 RTA Options held on behalf of Mr Michael Wolley; and
- (3) under the terms and conditions of the Facility Deed (and subject to the terms of this agreement), Todd may convert Tranche 2 of Facility B into additional new RTA Shares,

and none of the Todd Group or any of its Associates otherwise holds or has a beneficial interest in any RTA Options or has any rights to be issued RTA Shares (except for the interests of Nyco described under clause 7.2(b) or as contemplated in a Transaction Document);

- (c) **(Encumbrances)** the Todd RTA Shares are:
 - (1) free of all Encumbrances and other third party rights or interests of any nature (whether legal or otherwise);
 - (2) free from restrictions on transfer of any nature (whether legal or otherwise); and
 - (3) fully paid and no money is owing to RTA in respect of the Todd RTA Shares;
- (d) **(compliance with laws)** other than as contemplated under this agreement or in the Agreed Announcement, no approvals are required to be obtained by a member of the Todd Group under any law, rule or regulation to perform and observe their obligations under this agreement;
- (e) **(RTA Shares)** as at the date of this agreement, neither it nor any member of the Todd Group nor any of its Associates:
 - (1) has a Relevant Interest in any RTA Shares (other than the Nyco RTA Shares and the Todd RTA Shares) and the Todd RTA Shares and the Nyco RTA Shares are the only RTA Shares in which it and the members of the Todd Group and its Associates have a Relevant Interest;
 - (2) is a party to any derivative or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of RTA Shares (other than the Todd RTA Options and the Facility Document); or
 - (3) has provided, or agreed to provide, any consideration for RTA Shares under any purchase or agreement during the 4 month period ending on the date of this agreement; and
- (f) **(financing)** it has cash reserves or funding available under existing lending facilities (drawdown under which is not subject to any material conditions) sufficient to fund payment in full of the consideration to acquire RTA Shares under the Offer and under any compulsory acquisition process.

7.4 Reliance on representations and warrantles

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this agreement, except for representations, warrantles or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation, warranty or other inducement by



or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this agreement.

7.5 Notification

Each party will promptly advise the other parties in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this agreement.

7.6 Independent warranties

Each of the representations and warranties in this agreement is to be construed independently of the others and is not limited by reference to any other representation or warranty.

8 Confidentiality

8.1 Confidentiality Agreement

- (a) Nyco releases Todd from its confidentiality obligations owed to Nyco under the Confidentiality Undertaking to the extent necessary for Todd to include the Nyco information in the Bidder's Statement and to make the Takeover Bid.
- (b) Each party acknowledges and agrees that, except as provided for in clause 8.1(a), it continues to be bound by the Confidentiality Undertaking in respect of all information received by it from the other party before or after the date of this agreement.

8.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Undertaking survive termination of this agreement.

9 Duties and costs

9.1 Duties

Todd must pay all Duty in respect of the execution, delivery and performance of this agreement (including any Duty on the acquisition of RTA Shares under the Offer and under any compulsory acquisition process), unless otherwise provided for in this agreement.

9.2 Costs

- (a) Todd must bear all costs and expenses in relation to:
 - (1) the acquisition of RTA Shares under the Offer and under any compulsory acquisition process; and
 - (2) the conduct of the Offer, including share registry and shareholder communication costs and any costs in relation to communications with



any Governmental Agency, but excluding costs described in clause 9.2(b).

- (b) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed by the party under this agreement or by the party in connection with the Offer.
- (c) Any action to be taken by any party in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

10 GST

10.1 Definitions

Words used in this clause 10 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

10.2 GST

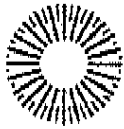
- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 10.2(b) applies;
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

10.3 Tax invoices

A party need not make a payment for a taxable supply made under or in connection with this agreement until it receives a tax invoice for the supply to which the payment relates.

10.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable



HERBERT
SMITH
FREEHILLS

11 General

acquisition made by the party being reimbursed or indemnified, or by its representative member.

11 General

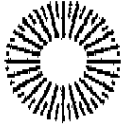
11.1 Notices

- (a) A notice or other communication to a party under this agreement (Notice) must be:
- (1) in writing and in English and signed by or on behalf of the sending party; and
 - (2) addressed to that party in accordance with the details nominated in below (or any alternative details nominated to the sending party by Notice):

| Party | Address | Attention | Fax | Email |
|-------|---|-----------------------------|-------------------|---|
| Todd | Level 15, The Todd Building, 95 Customhouse Quay, Wellington 6011 New Zealand. | Michael Wolley / Chris Hall | +64 (0)4 472 2474 | Michael.Wolley@toddcorporation.com / Chris.Hall@toddcorporation.com |
| | Copy to: Herbert Smith Freehills ANZ Tower, 181 Castlereagh Street, Sydney New South Wales Australia | Tony Damian / Stephen Dobbs | +61 2 9322 4000 | Tony.Damian@hsf.com / Stephen.Dobbs@hsf.com |
| Nyco | Allens, Deutsche Bank Place, Corner Hunter & Phillip Streets, Sydney NSW 2000 | Guy Alexander / Andrew Wong | +61 2 9230 5333 | Guy.Alexander@allens.com.au / Andrew.Wong@allens.com.au |

- (b) A Notice must be given by one of the methods set out in the table below. A Notice is regarded as given and received at the time set out in the table below. However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (business hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

| Method of giving Notice | When Notice is regarded as given and received |
|--------------------------|---|
| By hand to the nominated | When delivered to the nominated address. |



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FREEHILLS

11 General

address

By pre paid registered post to
the nominated address

When delivered to the nominated address.

By fax to the nominated fax
number

At the time indicated by the sending party's
transmission equipment as the time that the fax
was sent in its entirety.

However, if the recipient party informs the sending
party within 4 hours after that time that the fax
transmission was illegible or incomplete, then the
Notice will not be regarded as given or received.
When calculating this 4 hour period, only time
within a business hours period is to be included.

By email to the nominated
email address.

The earlier of:

- 1 when the sending party's email system
confirms delivery of the email by way of a
delivery notification; or
- 2 when the recipient party confirms receipt to
the sending party via email or telephone.

11.2 Governing law and jurisdiction

- (a) This agreement is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

11.3 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 11.1.

11.4 Waivers and variation

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
 - (1) waived except in writing signed by the party granting the waiver; and
 - (2) varied except in writing signed by the parties,
 except to the extent this agreement expressly provides otherwise.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

11.5 Assignment



A party may not assign its rights or delegate its obligations under this agreement without the written consent of each other party.

11.6 Further assurances

- (a) Subject to clause 6 and clause 8, each party must do all things and execute all further documents reasonably necessary to give full effect to this agreement and the transactions contemplated by it.

11.7 Approvals and consent

If the doing of any act, matter or thing under this agreement is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this agreement expressly provides otherwise.

11.8 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

11.9 Counterparts

This agreement may be executed in any number of counterparts which together will constitute one instrument. A party may execute this agreement by signing any counterpart.

11.10 Prohibition and enforceability

Any provision of, or the application of any provision of, in this agreement that is void, illegal or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity, illegality or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

11.11 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

11.12 Entire agreement

This agreement, the Shareholders' Agreement and the Restructure Agreement, embody the entire agreement between the parties and supersede any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

11.13 Contra proferentem excluded

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



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11 General

11.14 Attorneys

If this agreement is executed by attorneys, each of the attorneys executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.



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Schedules

Table of contents

Schedule 1

Agreed Announcement

26



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Schedule 1

Agreed Announcement

[Attached]



RUTILA
RESOURCES

Rutilla Resources Ltd
Level 24, 56 Pitt Street
Sydney NSW 2000 Australia
T: +61 2 9259 4400
F: +61 2 9259 4499
www.rutilla.com.au

11 May 2015
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Rutilla Resources Limited enters Into Bid Implementation Agreement with TIO (NZ) Limited for A\$0.30 cash per share

- TIO (NZ) Limited (Todd), a subsidiary of The Todd Corporation Limited (Todd Corporation) proposes to make offers under an off-market takeover bid for all of the shares in Rutilla Resources Limited (Rutilla) it does not already own (Offer)
- Todd will offer, subject to the fulfilment of the conditions of the takeover offer, A\$0.30 cash per Rutilla share which represents a 100% per cent premium to Rutilla's last traded price and an 80.7% per cent premium to the Rutilla's 30 day VWAP
- Rutilla's Independent Director has welcomed the approach and has expressed his support for the transaction
- An Independent Expert has been engaged by Rutilla to assess the fairness and reasonableness of the offer
- The all-cash Offer provides Rutilla shareholders with certain value and liquidity for their Shares against a backdrop of falling commodity prices, which casts uncertainty over Rutilla's ability to fund its projects and refinance its existing \$48 million debt that is due at end of CY2015
- Todd is Rutilla's largest shareholder, holding approximately 46.1% of the Rutilla shares
- NYCO Pty. Limited (Nyco) (an entity controlled by Rutilla Executive Chairman Nicholas Curtis, which holds 23.3% of the Rutilla issued capital) has entered into a co-operation agreement with Todd and will remain an investor in Rutilla.

Rutilla Resources Limited (ASX:RTA; Rutilla) and Todd, have entered into a Bid Implementation Agreement in respect of which Todd will offer to acquire all of the Issued shares of Rutilla it does not already own by way of an off-market takeover bid.

Under the Offer, Rutilla shareholders will receive, subject to the fulfilment of the conditions of the takeover offer, A\$0.30 in cash per Rutilla share, representing 100% premium to Rutilla's last traded share price and an 80.7% premium to Rutilla's 30 day volume weighted average price (VWAP) as of 8 May.

Rutilla Independent Director, Emmanuel Correia has considered the advantages and disadvantages of the Offer in consultation with advisors and taking into account the broader market conditions impacting the resources sector and recommends that shareholders accept the Offer in the absence of a superior proposal and subject to the opinion reached by the Independent Expert.

"We have made great steps in progressing our projects and I am confident in the long-term growth outlook", Mr Correia said. "However, we have to weigh up our future funding requirements, existing debt profile and repayment schedule, the current inability of junior resource companies to secure additional capital through debt or equity, the inevitable future dilution to be experienced by our shareholders and the broader market conditions against the certainty of Todd's all-cash bid. On this basis, I have welcomed the approach by Todd and recommend shareholders accept this Offer in the absence of a superior proposal and subject to the opinion reached by the Independent Expert. I also intend to accept the Offer in respect of my own shareholdings in Rutila, in the absence of a superior proposal and subject to the opinion reached by the Independent Expert"

Rutla has appointed accounting firm Grant Thornton to prepare an Independent Expert's Report on the Offer to assess whether it is fair and reasonable. A copy of this report will be sent to all shareholders together with a copy of Rutla's Target's Statement. Shareholders are advised to wait for the receipt of the Target's Statement and the Independent Expert's Report prior to deciding whether to accept the Offer.

The recommendation for the Offer is based on the following principal factors:

1. The Offer price represents a 100% per cent premium to Rutla's last traded price and an 80.7% per cent premium to Rutla's 30 day VWAP as at 8 May.
2. The Offer is all cash, which provides certainty for shareholders.
3. Consideration of Rutla's likely ability to repay or refinance the \$48.1 million of debt and interest due to Todd by the end of this calendar year given the current economic environment faced by junior explorers.
4. Consideration of the potential dilution likely to be experienced by the current shareholders in attempting to refinance Rutla's existing obligations and ongoing operating and capital requirements.
5. Uncertainty surrounding the ability of Rutla to fund its approx. \$1.4 billion share of the Balla Balla Iron Ore Project given current iron ore prices.

Mr Correia said the Offer, at a significant premium to the Rutla share price, provided the certainty of cash to Rutla shareholders.

"The Balla Balla project will require approximately \$2 billion of capital (Rutla share approx. \$1.4 billion) to reach production and it will be very difficult for Rutla to refinance our existing debt and obtain that capital in the current environment," Mr Correia said.

As at 31 December 2014, Rutla possessed debt of \$32.5 million plus accrued interest of approximately \$15.6 million owing to Todd, which is repayable on 31 December 2015.

Todd has also entered into a Co-operation Agreement with Nyco, which holds 23.3% of the Rutla shares. As part of the Co-operation Agreement, Nyco will remain an investor in Rutla and will not commit its shares into the Offer.

As a result of entering into the Co-operation Agreement, Todd and Nyco each has a relevant interest in 69.4% of the Rutla shares, being their combined current shareholdings of 46.1% and 23.3% respectively.

Rutla's remaining directors have not provided a recommendation to Rutla shareholders regarding the Offer due to conflicts of interest through pre-existing relationships with Todd or Nyco.

Bid Implementation Agreement

A copy of the Bid Implementation Agreement is attached to this announcement. It contains certain conditions to the Offer, including:

- a minimum acceptance condition (Todd will not waive this condition unless it has received valid acceptances for not less than 50.1% of the Non-Associated Shares under the Offer);
- FIRB approval; and
- other customary conditions, such as no prescribed occurrences or material adverse changes in respect to Rutila during the Offer period.

Full details of the conditions to the Offer are set out in schedule 2 of the Bid Implementation Agreement. Further details regarding the Offer will be contained in Todd's Bidder's Statement which will be sent to shareholders in due course.

About Todd Corporation

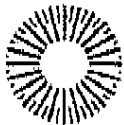
The family owned Todd Corporation is one of New Zealand's largest and most successful companies. With a history that spans over 125 years, the business has interests in oil and gas exploration and production, minerals, electricity generation, energy retailing, property development, healthcare, telecommunications, technology and wine.

Todd Corporation has approximately 1,000 employees across more than 20 different locations throughout New Zealand, Australia, USA, Canada and the UK.

Todd Corporation supports a range of individuals and organisations through the Todd Foundation which was formed in 1972.

For further information please contact Mr. Emmanuel Correia, Non-Executive Director on (02) 9259 4400, Mr Cameron Morse, FTI Consulting on 08 9485 8888 or 0433 886 871.

"ANNEXURE A"



HERBERT
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FREEHILLS

Signing page

Executed as an agreement

Signed for
TIO (NZ) LIMITED
by

sign here ▶

M B Ullly

Director

print name

Michael Wolley

sign here ▶

Chris Banks

Director/Company Secretary

print name

Christopher Robert Banks

Signed for
Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund)
by

sign here ▶

Director

print name

sign here ▶

Director/Company Secretary

print name



HERBERT
SMITH
FREEHILLS

Signing page

Executed as an agreement

Signed for
TIO (NZ) LIMITED
by

sign here ▶ _____
Director

print name _____

sign here ▶ _____
Director/Company Secretary

print name _____

Signed for
Nyco Pty. Limited (as trustee for the N.A. Curtis Superannuation Fund)
by

sign here ▶ *[Signature]*
Director

print name Nyco Pty. Limited

sign here ▶ *[Signature]*
Director/Company Secretary

print name Alexis CURTIS