7 October 2016

The Manager Company Announcements Platform Australian Securities Exchange Level 4, 20 Bridge Street Sydney NSW 2000

NORTON ROSE FULBRIGHT

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Dear Sir or Madam

Gazal Corporation Limited (ASX Code: GZL) – Notice of change of interests of substantial holder (Form 604) by Richard Victor Gazal

We act for Richard Victor Gazal.

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we attach, on behalf of Richard Victor Gazal, a Form 604 setting out the information required under section 671B(3) of the Corporations Act.

Yours sincerely

Shaun Clyne

Partner

Norton Rose Fulbright Australia Contact: Lucinda Browne

Direct line:

+61 2 9330 8159

Email:

lucinda.browne@nortonrosefulbright.com

Encl

Voting power (5)

Person's votes

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Gazal Coro	oration Limited		
to Company name/contents	Guzur Gorpi	Station Emmod		
ACN/ARSN	004 623 474	4		
1. Details of substantial holder (1)				
Name	Richard Vic	tor Gazal ("RVG")		
ACN/ARSN (if applicable)	***************************************			
There was a change in the interests of	the			
substantial holder on		06/10/2016		
The previous notice was given to the c	ompany on	09/05/2011		
The previous notice was dated		09/05/2011		
2. Previous and present voting por	wer			
The total number of votes attached to	all the voting s	shares in the company or voting interests in the scheme t	hat the substantial holder or an associate (2) h	ad a
	•	now required, to give a substantial holding notice to the	• •	
		Previous notice	Present notice]

3. Changes in relevant interests

See Annex A

Class of securities (4)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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
See Annexures B, D, E, F, G, H, I, and J					

Voting power (5)

4. Present relevant interests

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

Person's votes

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annex C					

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	Nature of association
Not apllicable			

6. Addresses

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

Name	Address
Richard Victor Gazal	c/- 3-7 McPherson Street, Banksmeadow NSW 2019
3C Consolidated Capital Pty Limited ATF the Unic Trust ("3CCC")	c/- 3-7 McPherson Street, Banksmeadow NSW 2019

Signature

print name Richard Victor Gazal

capacity

date

5/10/2016

slan here

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Gazal Corporation Limited ACN 004 623 474

The following 3/4 pages are Annexures A, B, C, D, E, F, G, H, I and J, referred to in Form 604 Notice of change of interests of substantial holder, signed by me and dated _____October 2016

Richard Victor Gazal

Gazal Corporation Limited ACN 004 623 474

ANNEXURE A

Class of	Previous notice		Present Notice		
Class of Securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
Ordinary shares	19,489,430	32.27%	12,816,294	22.04%	

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
09/10/2014	RVG (Direct)	Sell (Off market transfer of shares under beneficiary arrangements)	Nil	3,700 ordinary shares	3,700
06/10/2016	RVG (Direct)	Sell (Sale of shares from RVG to Double Jay Group Holdings Pty Ltd. Sale and Purchase Agreement attached as Annexure D)	\$34,394.64	16,656 ordinary shares	16,656
06/10/2016	RVG (Indirect)	Sell (Sale of shares by Woodcray Pty Limited to MJ & HH Gazal Pty Ltd ATF Michael Gazal Family Trust. Sale and Purchase Agreement attached as Annexure E)	\$13,772,385.34	6,669,436 ordinary shares	6,669,436
06/10/2016	RVG (Indirect)	Sell (Sale of shares by Woodcray Pty Limited to David Gazal Family Company Pty Ltd ATF The David Gazal Family Trust. Sale and Purchase Agreement attached as Annexure F)	\$4,805,593.66	2,327,164 ordinary shares	2,327,164
06/10/2016	RVG (Indirect)	Sell (Sale of shares by Gazal Nominees Pty Ltd to David Gazal Family Company Pty Limited ATF The David Gazal Family Trust. Sale and Purchase Agreement attached as Annexure G)	\$2,080,599.01	1,007,554 ordinary shares	1,007,554
06/10/2016	RVG and 3CCC (Direct)	Sell (Sale of shares by HSBC Custody Nominees (Australia) Limited on behalf of 3C Consolidated Capital Pty Limited ATF the Unic Trust to PVH Services (UK) Limited. Sale and Purchase Agreement attached as Annexure H)	\$12,009,874.80	5,815,920 ordinary shares	5,815,920
06/10/2016	RVG and 3CCC (Direct)	Sell (Sale of shares by HSBC Custody Nominees (Australia) Limited on behalf of 3C Consolidated Capital Pty Limited ATF the Unic Trust to Yoogalu Pty Ltd. Sale and	\$6,537,079.64	3,165,656 ordinary shares	3,165,656

		Purchase Agreement attached as Annexure I)			
06/10/2016	RVG and 3CCC (Direct)	Sell (Sale of shares by HSBC Custody Nominees (Australia) Limited on behalf of 3C Consolidated Capital Pty Limited ATF the Unic Trust to Double Jay Group Holdings Pty Ltd. Sale and Purchase Agreement attached as Annexure J)	\$998,105.36	483,344 ordinary shares	483,344

ANNEXURE C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
RVG	Double Jay Group Holdings Pty Ltd	Double Jay Group Holdings Pty Ltd	RVG's relevant interest arises as a result of section 608(1)(b) as he has the power to exercise, or control the exercise of, a right to vote attached to the shares	16,656 ordinary shares	16,656
RVG	Yoogalu Pty Ltd	Yoogalu Pty Ltd	RVG's relevant interest arises as a result of section 608(1)(b) as he has the power to exercise, or control the exercise of, a right to vote attached to the shares	3,165,656 ordinary shares	3,165,656
RVG	Double Jay Group Holdings Pty Ltd	Double Jay Group Holdings Pty Ltd	RVG's relevant interest arises as a result of section 608(1)(b) as he has the power to exercise, or control the exercise of, a right to vote attached to the shares	483,344 ordinary shares	483,344
RVG	PVH Services (UK) Limited	PVH Services (UK) Limited	RVG's relevant interest arises as a result of section 608(1)(b) as he has the power to exercise, or control the exercise of, a right to vote attached to the shares	5,815,920 ordinary shares	5,815,920
RVG	MJ & HH Gazal Pty Limited	MJ & HH Gazal Pty Limited	RVG's relevant interest arises as a result of section 608(1)(b) as he has the power to exercise, or control the exercise of, a right to vote attached to the shares	3,334,718 ordinary shares	3,334,718

Annexure D

SALE AND PURCHASE AGREEMENT

Double Jay Group Holdings Pty Ltd ACN 005 761 384 (Buyer)

Richard Victor Gazal (Seller)

Level 22 No.1 Martin Place Sydney NSW 2000 GPO Box 4082 Sydney NSW 2001 Australia

DLA Piper Australia

DX 107 Sydney **T** +61 2 9286 8000

F +61 2 9286 8007

W www.dlapiper.com



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Execution version 22/9/16 Sale and Purchase Agreement

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DETAILS

Date		September 2016
Parties	Seller Name Address	Richard Victor Gazal 3 McPherson Street Banksmeadow NSW 2019
	Email	Australia Richard.Gazal@3ccapital.com
	Buyer	
	Name ACN Address Email Attn:	Double Jay Group Holdings Pty Ltd 005 761 384 PO Box 16071 Collins Street West VIC 8007 Ben.James@escalapartners.com.au Ben James

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.

AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.I The meaning of terms used in this agreement are set out below.



AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Bnsiness Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means - not applicable.

Bnyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:

- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,



whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means 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.

Encumbrauce means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.



Insolvency Event means:

- (a) in relation to an entity:
 - the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - (i) a trustee or similar officer is appointed in respect of that person's assets;
 - (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
 - (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;



- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;
- (g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.



Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 16,656 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means - not applicable.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.

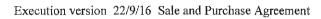
Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

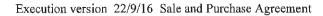
Interpretation

1.2 In this agreement:





1.2.1	headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
1.2.2	the singular includes the plural and the plural includes the singular;
1.2.3	words of any gender include all genders;
1.2.4	other parts of speech and gramınatical forms of a word or phrase defined in this agreement have a corresponding meaning;
1.2.5	the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
1.2.6	an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
1.2.7	a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
1.2.8	a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
1.2.9	a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
1.2.10	a reference to a party to a document includes that party's successors and permitted assignees;
1.2.11	a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
1.2.12	a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
1.2.13	no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
1.2.14	a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
	1.2.14.1 which ceases to exist; or
	1.2.14.2 whose powers or functions are transferred to another body,





	is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
1.2.15	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;
1.2.16	a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
1.2.17	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;
1.2.18	unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and
1.2.19	a reference to \$ is to the currency of Australia unless denominated otherwise.

Business Day

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may uot be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7		x
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7		X
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7		X
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2		X
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1	X	
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5		X
APPOINTMENT OF PROXY	CLAUSE 2.9		X

2 SALE AND PURCHASE

Sale Shares

2.1 On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - 2.8.1 the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

4.2 Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

5.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

6.1 Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Announcements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Clause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion Announcement or a public announcement, communication or circular required by law or a regulation of a securities exchange, if the party required to make or send it has, to the maximum extent reasonably permitted by the circumstances, provided:
 - the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - 9.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 9.2.3 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7;
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 GST

Definitions

Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- 11.4.1 the supplier must determine the amount of the GST component of the consideration payable;
- 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; and
- the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

11.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reimbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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



Party	Notice Details
Buyer	Address: PO Box 16071 Collins Street West VIC 8007
	Email: Ben.James@escalapartners.com.au
	Copy to: craig@craigk.net and Juliana.Rajkovic@escalapartners.com.au
	Attention: Ben James
	Copy to: Craig Kimberley and Juliana Rajkovic
Seller	Address: 3 McPherson Street Banksmeadow NSW 2019
	Email: Richard.Gazal@3ccapital.com
	Attention: Richard Victor Gazal

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 A Notice is regarded as given and received at the time set out in the table below.
- 12.4 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered



13 GENERAL

Governing law and jurisdiction

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 13.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 13.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Waiver

- 13.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - 13.6.1 waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.



- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

13.13 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.

Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
Richard Victor Gazal	Ordinary	16,656
TOTAL	Ordinary	16,656



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole legal owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust;

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
 - 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schodule SCHEDULE 6:

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6: .



Buyer's obligations at Completion

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account St George Bank

BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6:.
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

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HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY

STAMP BUTY Increased and rites that are listed and quoted on an Australian Stock Exchange are exampl from about duty. However, Stemp Duty is payable on all other securities by the buyer of the shares and is based on the smourt of consideration (what it). The stemp duty is calculated at the paie applicable to the place in which the company the securities are held is incorporated. If the company is incorporated cutside Australia, the state or tentiony in which the provides is provided determined the state or tentiony in which the duty is payable. Transfers must be submitted to the respective Basis or Territory Stamp Duty office for assessment and payment of any applicable duty.

FULL NAME OF COMPANY OR CORPORATION

The full name of the company or corporation in which securities are held.

3. STATE OF INCOMPONATION

State in which the Company (refer 2) is incorporated in. This can be found on the securities certificite, eleterated of other notices redeleted from the company

4. DESCRIPTION OF SECURITIES

e.g. Yorky Fred Ordinary Steres. 5% Unsecured Convertible Notes etc.

RECISTER

The state on which the seller's securities are recisioned. This can be burst on the securities perificate or statement.

S. QUANTITY

Number of exception being transferred (in both words and figures).

FULL NAME OF TRANSPERORS OR SELLERS

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S. SECURITYHOLDER REFERENCE NUMBER

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DATE OF PURCHASE Insert data of particles or completion of the transfer.

11. FULL NAME OF TRANSFEREES OR BUYERS

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Securities may not be registered in the numer of a firm or business name, an existe or decreased person, a minor, a facilities of the control of the cont

12 PUBL POSTAL ADDRESS OF TRANSPERSES OR BUYERS

transit full editions including the postcode. Unity one address may be recorded

13 SECURITY/OLDER REFERENCE NUMBER (SRA)

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 Advantablely, attach a certified photocopy of the power of attorney to this form.

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 - Feet.
 - (Problem requirements must also be complied with)

 Companies Descript, Company Secretary, Sole Brector and Sole Company Secretary or Sole Director (no Company Secretary) can algo: Please sign in the appropriate box which indicates the office held by you
- 15. DATE SIGNED

head data signed by the selects

- 16. BUYER SIGNATURES

 - KEMAT Unities
 Individuals:

 The security/tokider must sign
 Jord Hoblings Where the holding is to be registered in more than one name, all of the proposed.

 Power of Attorney To sign as power of attorney, you must have stready lodged it with the registry.

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 - Assemble of Decide When the Indian is decrease of an exhibit, all executions before the required to sign.

 (Probate requirements must also be completed with)

 Companies Devictor, Company Secretary, Sole Director and Sole Company Secretary or Sole Director (no Company Secretary) can sign:

 Please agmin the appropriate box which indicates the office held by you.
- 17. DATE SIGNED

Insert date eignest by the buyer/s.

- Note 1. Copies of documents towarded must be certified as a correct copy by a person who in the Code or Territory of certification has the power to witness
- is Standary Declaration.

 Note 2. Transfers or other documents that do not fully meet the company's requirements are lightly to be returned unregistered.





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN
		-	
	<u> </u>		

Please contact me if you require any further details. Thank you for your assistance.				
Yours sincerely,				
Richard Gazal Authorised Signatory	Laura Gazal Authorised Signatory			



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein, Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. doniestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

^{1 &}quot;Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominces Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests			
	Pre- transaction	Post- transaction		
Mr Michael Gazal	18.5%	30.0%		
Mr David Gazal	18.3%	24.1%		
Mr Richard Gazal	16.3%	-		
Gazal Nominees	17.2%	-		
PVH Corp.	-	10.0%		
Harvey Norman	1.7%	7.2%		
Mr Craig Kimberley	1.7%	2.6%		

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the



special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.

All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (Purchase Price) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

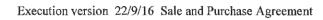
4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.





EXECUTION

Executed as an Agreement.

Executed by DOUBLE JAY GROUP HOLDINGS PTY LTD ACN 005 761 384 in accordance with s127 of the Corporations Act 2001:	CTRIMBELOES
Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)
Executed by RICHARD VICTOR GAZAL:	
Signature of witness	Signature of Richard Victor Gazal
Name of witness (print)	Organica of Audia of Audia Oneiti



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by **DOUBLE JAY GROUP HOLDINGS PTY LTD ACN 005 761 384** in accordance with s127 of the *Corporations Act 2001*:

Signature of director	Signature of director/company secretary
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Name of director (print)	Name of director/company secretary (print)

Executed by RICHARD VICTOR GAZAL:

Signature of witness

Name of witness (print)

Signature of Richard Victor Gazal

Annexure E

SALE AND PURCHASE AGREEMENT

MJ & HH Gazal Pty Limited ACN 119 624 190 atf Michael Gazal Family Trust (Buyer)

Woodcray Pty Limited ACN 073 545 534 (Seller)

DLA Piper Australia Level 22

No.1 Martin Place Sydney NSW 2000 GPO Box 4082 Sydney NSW 2001 Australia DX 107 Sydney

T +61 2 9286 8000 F +61 2 9286 8007

W www.dlapiper.com



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DETAILS

Date		September 2016
Parties	Seller Name ACN Address Email Attention	Woodcray Pty Limited 073 545 534 3 McPherson Street, Banksmeadow NSW 2019 mgazal1264@gmail.com Michael Gazal
	Buyer Name ACN As trustee for Address Email Attention	MJ & HH Gazal Pty Limited 119 624 190 The Michael Gazal Family Trust 3 McPherson Street, Banksmeadow NSW 2019 mgazal1264@gmail.com Michael Gazal

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.1 The meaning of terms used in this agreement are set out below.

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means the Michael Gazal Family Trust.

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means 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.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - (i) a trustee or similar officer is appointed in respect of that person's assets;



- (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
- (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



(g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 6,669,436 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means - not applicable.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- 1.2.5 the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.7 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.8 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.1I a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.12 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any



	similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
1.2.13	no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
1.2.14	a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
	1.2.14.1 which ceases to exist; or
	1.2.14.2 whose powers or functions are transferred to another body,
	is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
1.2.15	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;
1.2.16	a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
1.2.17	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;
1.2.18	unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and

Business Day

1.2.19

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

a reference to \$ is to the currency of Australia unless denominated otherwise.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7		X
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7		x
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7	X	
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2		X
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1	х	
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5		X
APPOINTMENT OF PROXY	CLAUSE 2.9	X	

2 SALE AND PURCHASE

Sale Shares

2.1 On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

2.9 On execution of this agreement, the Buyer irrevocably agrees to vote half of the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warrauties

4.2 Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

5.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the ligher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Announcements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Chause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion
 Announcement or a public announcement, communication or circular required by
 law or a regulation of a securities exchange, if the party required to make or send
 it has, to the maximum extent reasonably permitted by the circumstances,
 provided:
 - 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 9.2.3 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7;
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 GST

Definitions

Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- 11.2 Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- the supplier must determine the amount of the GST component of the consideration payable;
- 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; and
- 11.4.3 the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

11.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reimbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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

Party	Notice Details
Buyer	Address: 3 McPherson Street, Banksmeadow NSW 2019 Email: mgazal1264@gmail.com
	Eman. ingazarrzo4@gman.com
	Attention: Michael Gazal, MJ & HH Gazal Pty Limited atf Michael Gazal Family Trust
Seller	Address: 3 McPherson Street, Banksmeadow NSW 2019
	Email: mgazal1264@gmail.com



Party	Notice Details	
	Attention: Michael Gazal, Woodcray Pty Limited	

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

13 GENERAL

Governing law and jurisdiction

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including noncontractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.



Waiver

- 13.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - 13.6.1 waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- 13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

13.13 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.



Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

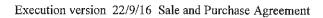
13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.





SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
Woodcray Pty Limited	Ordinary	6,669,436
TOTAL	Ordinary	6,669,436



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole legal owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust:

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the *Competition and Consumer Act 2010* or the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
 - 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6:.

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.



Buyer's obligations at Completion

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6: .
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

Use a <u>block</u> pern. Print in CAPITAL letters Note: Any alterations must be initialled by the selfents and the buyerts. Any increase to the quantity of securities being transferred is not acceptable even if initialled Cornection fluid or tape must test be used. <u>Undertificated CHESS Holdings</u> - This terminal be breached to the CHESS Spansoring Broom or Non-Social Participant. Undertificated Issuer Sportnored Holdings - This terminal to three-ded to the beautin Registry or your broom appropriate.					1 Stamp Duty Papplicable	
2	Full name Corporati	of Company or				State of incorporation
		on of Securities	Cum	B'not fully paid, paid	t to	Negwes:
4		options etc.)		Words		5 Floures
5	Quantity			1104		1900
	Full name	als of	Cirven Name's	Sumerne		For Company Use
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16		Individual or Sec	urityfiolder 1	Sesurityholder 2	a	eourityholder 8
Buy	stereets ents) sign	Director or So Sole Company S		Director/Company Secretary	30 Sol	le Director (No Company Secretary Day Moreth Year



HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS. WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY

1. STAMP DUTY

Transfers of securities that are laided and quoted on an Australian Stock Exchange are examplifrom stemp duty. However, Starrip Duty is payable on all other securities by the buyer of the shares and is based on the smourt of consideration (wher B). The starrip budy is calculated at the pite applicable to the plate in which the company the securities are held is incorporated. If the company is incorporated outside Australia, the state or territory in which the physical register is located determines the state or territory in which the day is payable. Transfers must be submitted to the respective Basis or Tembory Stemp Duty office for assessment and payment of any applicable outy.

FULL NAME OF COMPANY OR COMPONATION

The full matter of the company or corporation in which securities are held.

3. STATE OF INCORPORATION

State in which the Company (refer 2) is incorporated in. This part be found on the securities cartificate, statement or other notices received from the

4. DESCRIPTION OF SECURITIES

e.g. Fully Paid Ordinary Sharen. Shi Lineacused Convertible Notes etc...

5. REGISTER

the election which the make a securities are regulated. This can be build on the securities perifficults or electronic.

8. QUANTITY

histories of securities being transferred (in both words and figures).

FULL NAME OF TRANSPERDIES OR SELLENS

Full names must be included together with any designation (if applicable)

8. SECURITYHOLDER REFERENCE NUMBER

This number must be quoted when introducing securities not represented by pertitionies. That is excurties registered on the issuer appreciated furnishment subsection

9. CONSIDERATION

is the full exposed paid to settlement of the transfer of securities. Purchases should reflect the market price of stores as at the date of purchase. Market values are guided in the daily rewapapers.

III DATE OF PURCHASE transfer of the turnier.

11. FULL NAME OF THANSFEREES ON BUYERS

least the tell names of buyers (a resolution of time point holds of). Securities may not be registered in the names of a time or business name, an extrict or decisioned person, a minor, a fund or a truth.

12 FULL POSTAL ADDRESS OF TRANSFEREIS OR BUYERS

tract full address including the postcode. Unity one address may be recorded.

13. SECURITYHOLDER REFERENCE NAMBER (SRN)

If the buyer is an existing holder in the company and is registered on the issuer Sportsoned (uncertificated) subregister, please quots the existing STN.

14. SELLER SIGNATURES

individuals - The security/solder must stign Joint Holdings - Where the holding is in more than one maps, all of the security/solders must eigh

per

Forward Administry - To a light as power of estimately and must have altered bridged of eith the registry
Alternatively, affects to extract photocopy of the power of attorney to this form.

Deceased Data's - When the holding is in the name of an estimate attorney to this form.

(Problem requirements small also be complied with)

Companies - Decetor, Company Secretary, tools Devotor and Soils Company Secretary or dole Director (no Company Secretary) can algo:

Please sign in the appropriate box with indicates the office field by you. Teb

15. DATE SIGNED

is agreed by the reliefs.

16. BUYER SIGNATURES

The security/sales must sign

Jord Hobbings — Where the holding is to be regotiated in more than one harre, all of the proposed security/hobbins. Power of Albumay — To sign as power of albumay, you must have already lodged it with the registry. Albumatively, albumin a certified photocopy of the power of albumay to that born. Decreased British — When the holding is in the resme of an existing a securiors/setministrators are required to ago. (Probate requirements must also be complied with)

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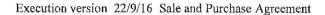
Companies - Destine, Company Secretary, Sole Director and Sole Company Secretary or Sole Director (no Company Secretary) can sign.
Please sign in the appropriate box which indicates the office held by you.

17. DATE SIGNED

Irmen't circle migrated by the buyer/s.

Note 1. Copies of documents towarded must be certified as a correct copy by a person who in the Dials or Territory of certification has the power to witness a Standary Declaration.

Note 2. Transfers or other documents that do not fully meet the company's requirements are table to be returned unregistered.





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN
-			

Please contact me if you require any further details. Thank you for your assistance.		
Yours sincerely,		
Richard Gazal	Laura Gazal	
Authorised Signatory	Authorised Signatory	



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein*, *Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

 $^{^1}$ "Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests	
	Pre- transaction	Post- transaction
Mr Michael Gazal	18.5%	30.0%
Mr David Gazal	18.3%	24.1%
Mr Richard Gazal	16.3%	-
Gazal Nominees	17.2%	_
PVH Corp.	-	10.0%
Harvey Norman	1.7%	7.2%
Mr Craig Kimberley	1.7%	2.6%

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.



All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (Purchase Price) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.

...........

Name of director/company secretary (print)



EXECUTION

Executed as an Agreement.	
Executed by MJ & HH Gazal Pty Ltd ACN 119 624 190 in accordance with s127 of the Corporations Act 2001:	
Signature of director	Signature of director
MICHAEL JOSEPH GAZAL	HELEN HILARIE GAZAL
Name of director (print)	Name of director(print)
Executed by WOODCRAY PTY LIMITED	
ACN 073 545 534 in accordance with s127 of	
the Corporations Act 2001:	
Simulation of disasters	Claratura of Jimetada and a constant
Signature of director	Signature of director/company secretary

Name of director (print)



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by MJ & HH Gazal Piy Ltd ACN 119 624 190 in accordance with s127 of the Corporations Act 2001:

Signature of director

MICHAEL JOSEPH GAZAL

Name of director (print)

Signature of dregler

HELEN HILARIE GAZAL

Name of director(print)

Executed by WOODCRAY PTY LIMITED ACN 073 545 534 in accordance with \$127 of the Corporations Act 2001:

Mynl Signature of director

MICHAEL GAZAL

Name of director (print)

Signature of director/company secretary

Name of director company secretary (print)

Annexure F

SALE AND PURCHASE AGREEMENT

David Gazal Family Company Pty Limited ACN 104 693 576 atf The David Gazal Family Trust (Buyer)

Woodcray Pty Limited ACN 073 545 534 (Seller)

DLA Piper Australia Level 22 No.1 Martin Place Sydney NSW 2000 GPO Box 4082 Sydney NSW 2001 Australia DX 107 Sydney T +61 2 9286 8000 F +61 2 9286 8007 W www.dlapiper.com

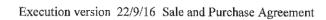


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DETAILS

Date		September 2016
Parties	Seller Name ACN Address Email Attention	Woodcray Pty Limited 073 545 534 3 McPherson Street, Banksmeadow NSW 2019 mgazal1264@gmail.com Michael Gazal
	Buyer Name ACN As trustee for Address Email Attention	David Gazal Family Company Pty Limited 104 693 576 The David Gazal Family Trust 3-7 McPherson Street, Banksmeadow NSW 2019 3 McPherson Street Banksmeadow NSW 2019 David Gazal

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.1 The meaning of terms used in this agreement are set out below.

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means the David Gazal Family Trust.

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means 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.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - (i) the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - a trustee or similar officer is appointed in respect of that person's assets;



- (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order:
- (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



(g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 2,327,164 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means not applicable.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- 1.2.5 the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.7 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.8 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.11 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.12 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any



1.2.13

partnership or person, or death;	hanges in the constitution of any
no provision of this agreement will be coparty was responsible for the preparation	onstrued adversely to a party because that of this agreement or that provision:

- 1.2.14 a reference to a body, other than a party to this agreement (including an institute,
 - 1.2.14.1 which ceases to exist; or

association or authority), whether statutory or not:

1.2.14.2 whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- 1.2.15 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;
- 1.2.16 a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- 1.2.17 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;
- 1.2.18 unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and
- 1.2.19 a reference to \$ is to the currency of Australia unless denominated otherwise.

Business Day

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7		X
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7		X
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7	X	
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2		X
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1	X	
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5		X
APPOINTMENT OF PROXY	CLAUSE 2.9		X

2 SALE AND PURCHASE

Sale Shares

2.1 On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - 2.8.1 the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

4.2 Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

5.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Announcements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Clause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion
 Announcement or a public announcement, communication or circular required by
 law or a regulation of a securities exchange, if the party required to make or send
 it has, to the maximum extent reasonably permitted by the circumstances,
 provided:
 - 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 9.2.3 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7:
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 GST

Definitions

Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- 11.4.1 the supplier must determine the amount of the GST component of the consideration payable;
- 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; and
- the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

11.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reimbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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

Party	Notice Details
Buyer	Address: 3-7 McPherson Street, Banksmeadow NSW 2019
	Email: David.Gazal@gazal.com.au
	Attention: David Gazal, David Gazal Family Company Pty Limited atf The David Gazal Family Trust
Seller	Address: 3 McPherson Street, Banksmeadow NSW 2019
	Email: mgazal1264@gmail.com



Party	Notice Details
	Attention: Michael Gazal, Woodcray Pty Limited

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

13 GENERAL

Governing law and jurisdiction

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 13.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 13.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.



Waiver

- 13.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - 13.6.1 waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- 13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

13.13 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.



Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
Woodcray Pty Limited	Ordinary	2,327,164
TOTAL	Ordinary	2,327,164



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole legal owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - 1.1.2 does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust;

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
 - 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6:

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.



Buyer's obligations at Completion

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6:.
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

TRANSFER FORM FOR NON-MARKET TRANSACTIONS Use a black pen. Print in CAPITAL letters Note Any afterstone must be initialled by the selfents and the buyerts. Any increase to the quantity of securities being transferred is not acceptable even if initialled Connection fluid on tape must not be used. Uncertificated CHESS HAMINED. This formurable breaked to the CHESS Speciality Broken of Non-Rocker Participant. Uncertificated insure Sponsored Holdings - This formurable to traveland to the location Ringship or you broken to appropriate.					1 Stan	rp Duty r	.स्टॉट जिल्ह	
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Transferor/s (Seller/s) sign here Director or Sol Sole Company Se			Director/Company Secretary	3 ale	Director (No Company Month	Year Vear	
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SRA	1 23				15	Day /	Month	Year



HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY

STAMP BUTY

Installers of securities that are listed and quoted on an Australian Stock Exchange are exampl from stamp duty. However, Starrip Duty is payable on all piner securities by the buyer of the sname and to based on the smourt of consideration (when the The starrip duty is calculated at the pate applicable to the yade in which the company the securities are field is incorporated. If the company is improporated. airelle, the state or territory in which the principal register is located determines the state or territory in which the duty is payable. Transfers must be submitted to the respective State or Tentiony State Duty office for resevent entired payment of any exclassive duty.

2. FULL NAME OF COMPANY OR CORPORATION

The full reader of the company or corporation in which excurtises are in

STATE OF INCORPORATION

State in which the Company (refer 2) is incorporated in. This can be found on the securities cartificate, eleterant of other notices received from the

4. DESCRIPTION OF SECURITIES

e.g. Pully Paul Cydinary States. 5% Lineacured Convertible Notes etc.

PEGISTER:

the state on which the state is securities are registered. This can be build on the securities performs or statement.

8 DUANTITY

Number of securities being insreferred (in both words and figures).

FULL NAME OF TRANSPERORS OR SELLERYS

Pull remes must be included together with any designation (if applicable)

B. SECURITYHOLDER REFERENCE NUMBER

This number must be quoted when insulating securities not represented by certificates. This is securities registered on the sauer eponemical furnishment subsection

CONSIDERATION

s the tull amount paid in witherward of the transfer of excurtises. Proctisense should reflect the market price of states as at the date of publishes.

10 DATE OF PURCHASE. Insert date of purchase or completion of the burstler.

11. FUEL NAME OF TRANSFEREE'S OR BUYERS

Insert the full names of buyer's (a maximum of time-point hobband). Securities may not be registered in the names of a time or business name, an extension decreased person, a minor, a fund or a trust.

12 FULL POSTAL ADDRESS OF TRANSFEREES OR HUYERS

tract full actives including the posterois. Only one address may be recorded

IN SECURITYHOLDER REFERENCE NUMBER (SRM)

If the buyer is an existing holder in the company and is registered on the issuer Sponeoved (uncertificated) subregister, please quote the existing SRN.

14 BELLER SIGNATURES

individuals - The security/colder must stign. Jord Hoddings - Where the holding is in more than one marke, all of the pecurity/colders must exp

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Deceased Dates - When the holding is in the reame of an exhate, at executions/administrators are required to ago.
(Problets requirements that size be complied with)
Companies - Decetor, Company Secretory, tools Decetor and Sons Company Secretory or Sole Decetor (no Company Secretory) can sign
Please sign to the appropriate Son which indicates the office field by you feh

15. EMTE SIGNED

treat data agreed by the selects

IS. BUYER SIGNATURES

The security/relater must sign [M] Individuate -

Jorn Holdings — Where the holding is to be registered in more than one harms off of the proposed excurtly/holders must sign. Vower of Adorney - To sign as power of attorney, you must have streetly lodged 8 with the registry.

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Comparises - Descript, Company Secretary, Sois Brector and Sois Company Secretary or Sole Director (no Company Secretary) can age: Please egittin the appropriate box which indicates the office held by you

U. DATE SIGNED

Insert date agreed by the buyerle.

Note 1. Copies of documents towarded must be certified as a correct copy by a person who in the Costs or Territory of certification has the power to witness a Statutory Declaration.

Note 2. Transfers or other documents test do not fully meet the company's requirements are liable to be returned unregistered.





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN

Please contact me if you require any fur	ther details. Thank you for your assistance.
Yours sincerely,	
Richard Gazal	Laura Gazal
Authorised Signatory	Authorised Signatory



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein*, *Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

^{1 &}quot;Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests		
	Pre- transaction	Post- transaction	
Mr Michael Gazal	18.5%	30.0%	
Mr David Gazal	18.3%	24.1%	
Mr Richard Gazal	16.3%	-	
Gazal Nominees	17.2%	-	
PVH Corp.	-	10.0%	
Harvey Norman	1.7%	7.2%	
Mr Craig Kimberley	1.7%	2.6%	

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the



special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.

All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (Purchase Price) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.

EXECUTED:

[BUYER EXECUTION BLOCK]



EXECUTION

Executed as an Agreement.	
Executed by DAVID GAZAL FAMILY COMPANY PTY LIMITED ACN 104 693 576 in accordance with s127 of the Corporations Act 2001: Signature of director DAVID JOSEPH GAZAL Name of director (print)	Signature of director JACLYN GAZAL Name of director (print)
Executed by WOODCRAY PTY LIMITED ACN 073 545 534 in accordance with \$127 of the Corporations Act 2001:	
Signature of director	Signature of director/company secretary
DAVID GAZAL. Name of director (print)	Name of director/company secretary (print)



Execution version 22.9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by DAVID GAZAL FAMILY COMPANY PTY LIMITED ACN 104 693 576 is accordance with s127 of the Corporations AST ZINUT:

Signature of director Signature of director DAVID JOSEPH GAZAL JACLYN GAZAL Name of director (print) Name of director (print)

Executed by WOODCRAY PTY LIMITED ACN 073 545 534 in accordance with at 27 of the Corporations Act 2001:

Signature of disktor

MICHAEL GAZAL

Name of director (print)

Signature of director/company secretary

Name of director/company sceretary (print)

Annexure G

SALE AND PURCHASE AGREEMENT

David Gazal Family Company Pty Ltd ACN 104 693 576 atf The David Gazal Family (Buyer)

Gazal Nominees Pty Limited ACN 058 412 105 (Seller)

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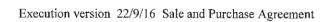


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DETAILS

Date		September 2016
Parties	Seller Name ACN As trustee for Address Email Attention	Gazal Nominees Pty Limited 058 412 105 the Matilda Malouf Trust 3 McPherson Street, Banksmeadow NSW 2019 mgazal1264@gmail.com Michael Gazal
	Buyer Name ACN As trustee for Address Email Attention	David Gazal Family Company Pty Ltd 104 693 576 the David Gazal Family Trust 3 McPherson Street Banksmeadow NSW 2019 Australia David.Gazal@gazal.com.au David Gazal

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.1 The meaning of terms used in this agreement are set out below.

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means the David Gazal Family Trust.

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



- information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty ineans 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.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - (v) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - (i) a trustee or similar officer is appointed in respect of that person's assets;



- (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order:
- (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



(g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 1,007,554 Shares in the Company, as described in more detail in schedule 1.

Seller Trnst means the Matilda Malouf Trust.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be aunounced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.7 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.8 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.11 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.12 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any



		similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;				
1.2	.13	no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;				
1.2	.14	a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:				
		1.2.14.1 which ceases to exist; or				
		1.2.14.2 whose powers or functions are transferred to another body,				
		is a reference to the body which replaces it or which substantially succeeds to its powers or functions;				
1.2	.15	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;				
1.2	.16	a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;				
1.2	.17	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;				
1.2	.18	unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and				

Business Day

1.2.19

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

a reference to \$ is to the currency of Australia unless denominated otherwise.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7		X
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7	х	
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7	X	
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2		X
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1	x	
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5		X
APPOINTMENT OF PROXY	CLAUSE 2.9		x

2 SALE AND PURCHASE

Sale Shares

2.1 On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - 2.8.1 the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

2.9 On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

4.2 Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

5.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

6.1 Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Announcements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Clause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion
 Announcement or a public announcement, communication or circular required by
 law or a regulation of a securities exchange, if the party required to make or send
 it has, to the maximum extent reasonably permitted by the circumstances,
 provided:
 - 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination:
 - 9.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 9.2.3 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7;
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 GST

Definitions

Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- 11.4.1 the supplier must determine the amount of the GST component of the consideration payable;
- 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; and
- the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reimbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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

Party	Notice Details
Buyer	Address: 3 McPherson Street Banksmeadow NSW 2019
	Email: David.Gazal@gazal.com.au
	Attention: David Gazal, David Gazal Family Company Pty Ltd atf The David Gazal Family Trust
	4.11 G.M. Di (C 4. D. 11- NGW 0010
Seller	Address: 3 McPherson Street, Banksmeadow NSW 2019
	Email: mgazal1264@gmail.com



Party	Notice Details
	Attention: Michael Gazal, Gazal Nominees Pty Limited

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9,00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

13 GENERAL

Governing law and jurisdiction

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 13.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 13.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.



Waiver

- No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

13.13 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.



Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares	
Gazal Nominees Pty Limited	Ordinary	1,007,554	
TOTAL	Ordinary	1,007,554	



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole legal owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - 1.1.2 does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust;

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
 - 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6:.

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6:; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.



Buyer's obligations at Completion

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6:.
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

<u>Live</u>	Any Increase antificated CHE	Fioto: Any atterations se to the quantity of a Connect SS Fieldings - This fam	must be initialed becambles being tran- ion fluid on tape m must be breaked in the	CAPITAL letters by the sellects and the buyerts. selemed is not acceptable even out not be used. a DHESS Sponetring British or Mark- sected to the bounts Registry or your	Stokes Participant.	1 Stamp Buty Feppaces
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(Buyer/s) sign here SRA 23		Offector or Sole Director and Sole Company Secretary		Directon/Company Secretary		e Director (No Company Security Day North Year



HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY

STAMP BUTY

Transfers of securities that are listed and quoted on an Australian Stock Exchange are execut from stemp duty. Flowers, Stamp Duty is payable on all other accurates by the buyer of the shake and is based on the amount of consideration (when ti). The stamp tidy is calculated at the pain applicable to the state in which the company the securities are field is incorporated. If the company is incorporated cutable Australia, the state or territory in which the principal register is located determines the state or territory in which the duty is payable. Transfers must be submitted to the respective blate or Territory Stamp Duty office for sessentiand payment of any applicable duty.

FULL NAME OF COMPANY OR CORPORATION

The full reacte of the conserv or corporation in which securities are held.

STATE OF INCORPORATION

State in which the Company (refer 2) is incorporated in. This can be found on the securities carbifolds, statement of other notices received from the

DESCRIPTION OF SECURITIES

eig Fully Part Ordinary Steines, 5% Lineacured Convertible Notes etc.

The state on which the exterior excurtise are registered. This carries build on the securities perificate to externers.

E DUANTITY

Number of excurties being bereferred in both words and fourext

I. FULL NAME OF TRANSPERORS OR SELLERS

Full memes must be included ingether with any designation (if applicable).

S. SECURITYHOLDER REFERENCE NUMBER

This number must be quoted when transferring securities not represented by carifficates. This is securities registered on the sesser appropriate (uncertificated) subregister

CONSIDERATION

to the full expount paid to estilement of the transfer of excurtises. Purchases should reflect the market price of strates as at the date of purchase. Market values are guided in the daily rewapapers.

III CATE OF PURCHASE.
Insert date of purchase or completion of the burster.

11. FULL NAME OF TRANSFEREES ON BUYERS

from the full names of buyer's (a machine of tree joint holders). Securities may not be regatived in the names of a time joint holders).

12 FULL POSTAL ADDRESS OF TRANSFERENS OR BUYERIS

heart full eddress including the postcode. Only one address may be recorded

13. BECURITYHOLDER REFERENCE NUMBER (SRN)

filtre buyer is an existing holder in the company and is registered on the laster Sportsoned jurgest financing building states quals the existing SHH.

14 BELLER SIGNATURE'S

- Individuals The security holder must sign.

 Joint Holdings Where the holding is in more than one manual of the security holds.
- Proyer of Adamey To sign as power of stormey, you must have already lodged d with the registry Attenditively, attach a certified photocopy of the power of attachey to this form
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- Decreased Databe When the holding is in the restrict of an exhaust all execution/administrators are required to agn.

 (Probate requirements trust also be complied with)

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Please sign to the appropriate box affect indicates the office held by you 15. DATE SIGNED

best bis agred by its elieth.

IS. BUYER SIGNATURES

- The security/holder must sign
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 (Probate requirements must also be complied with)

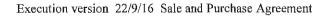
- Companies Destina, Company Secretary, Sole Director and Sole Company Secretary or Sole Director (no Company Secretary) can sign. Researing in the appropriate box which indicates the office held by you.

17. DATE SIGNED

Irmed date aigned by the buyer.

- Note 1. Copies of documents to yearded must be certified as a correct copy by a person who in the Cote or Territory of certification has the payer to witness a Shinkey Decimient

 Wols 2. Transfers or other documents theilds not fully meet the congast / a require ments are lattle in the returned unregistered.





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN
		-	

Please contact me if you require any further details. Thank you for your assistance.					
Yours sincerely,					
Richard Gazal	Laura Gazal				
Authorised Signatory Authorised Signatory					



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein, Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

^{1 &}quot;Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests		
	Pre- transaction	Post- transaction	
Mr Michael Gazal	18.5%	30.0%	
Mr David Gazal	18.3%	24.1%	
Mr Richard Gazal	16.3%		
Gazal Nominees	17.2%		
PVH Corp.	-	10.0%	
Harvey Norman	1.7%	7.2%	
Mr Craig Kimberley	1.7%	2.6%	

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.



All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (**Purchase Price**) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

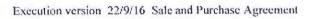
4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.





EXECUTION

Executed as an Agreement.

Executed by DAVID GAZAL FAMILY	
COMPANY PTY LIMITED ACN 104 693	
576 in accordance with s127 of the Corporations	
Act 2001:	
	- A
Signature of director	Signature of director
DAVID JOSEPH GAZAL	JACLYN GAZAL
Name of director (print)	Name of director (print)
Executed by GAZAL NOMINEES PTY	
LIMITED ACN 058 412 105 in accordance	
with \$127 of the Corporations Act 2001:	
Signature of director	Signature of director
DAYIN GARAL	
* ************	Name of director (print)
Name of director (print)	name of director (print)



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

I recuted as an Agreement.

Executed by DAVID GAZAL FAMILY COMPANY PTY LIMITED ACN 104 693 576 in accordance with \$127 of the Corporations Act 2001:

0 A 2 0 2 0 4 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0	*****	**********	
Signature of director		Signature of de	CCR #
DAVID JOSEPH GAZAL		JACLYN GAZ	PAL .
Name of director (print)		Name of direct	or (print)

Executed by GAZAL NOMINEES PTV LIMITED ACN 058 412 105 in accordance with s127 of the Corporations Act 2001:

Mynl Signature of director

MICHAEL GAZAL

Name of director (print)

Signature of director

Name of director (print)

Annexure H

SALE AND PURCHASE AGREEMENT

PVH Services (UK) Limited (Buyer)

3C Consolidated Capital Pty Limited ACN 120 419 605 as trustee for the Unic Trust (Seller)

Richard Gazal (Guarantor)

DLA Piper Australia

Level 22 No.1 Martin Place Sydney NSW 2000 GPO Box 4082 Sydney NSW 2001 Australia DX 107 Sydney T+61 2 9286 8000 F+61 2 9286 8007 W www.dlapiper.com

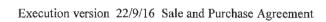


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DETAILS

Date		September 2016
Parties	Seller Name	3C Consolidated Capital Pty Limited
	ACN	120 419 605
	As trustee for	the Unic Trust
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com
	Attention	Richard Gazal
	Buyer	
	Name	PVH Services (UK) Limited
	Company No.	, ,
	Address	67 Brompton Road, Knightsbridge, London, SW3 1DB
	Email	MarkFischer@pvh.com
	Attention	Mark Fischer
	Guarantor	
	Name	Richard Gazal
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.1 The meaning of terms used in this agreement are set out below.

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means - not applicable.

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Scttlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities:
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means 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.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - a trustee or similar officer is appointed in respect of that person's assets;



- (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
- (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



(g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 5,815,920 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means the Unic Trust.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- 1.2.5 the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.7 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.8 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.11 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.12 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any



	similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;		
1.2.13	no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;		
1.2.14	a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:		
	1.2.14.1 which ceases to exist; or		
	1.2.14.2 whose powers or functions are transferred to another body,		
	is a reference to the body which replaces it or which substantially succeeds to its powers or functions;		
1.2.15	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;		
1.2.16	a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;		
1.2.17	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;		
1.2.18	unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and		

Business Day

1.2.19

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

a reference to \$ is to the currency of Australia unless denominated otherwise.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7	X	
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7	X	
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7		x
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2	X	
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1		X
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5	X	
APPOINTMENT OF PROXY	CLAUSE 2.9	X	

2 SALE AND PURCHASE

Sale Shares

2.1 On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - 2.8.1 the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

2.9 On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

5.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

6.1 Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Annouucements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Chause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion
 Announcement or a public announcement, communication or circular required by
 law or a regulation of a securities exchange, if the party required to make or send
 it has, to the maximum extent reasonably permitted by the circumstances,
 provided:
 - 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Eyent; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 9.2.3 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7;
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 GST

Definitions

Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- 11.2 Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- the supplier must determine the amount of the GST component of the consideration payable;
- 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; and
- 11.4.3 the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

11.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reinbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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

Party	Notice Details
Buyer	Address: 67 Brompton Road, Knightsbridge, London, SW3 1DB
	Email: MarkFischer@pvh.com
	Attention: Mark Fischer, PVH Services (UK) Limited
	Copy to: Mark Fischer, PVH Corp., 200 Madison Avenue, New York, NY 10016, USA
Seller	Address: 3 McPherson Street Banksmeadow NSW 2019



Party	Notice Details	
	Email: Richard.Gazal@3ccapital.com	
	Attention: Richard Gazal, 3C Consolidated Capital Pty Limited	

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

13 GENERAL

Governing law and jurisdiction

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 13.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 13.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.



Waiver

- 13.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - 13.6.1 waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties,

Assignment

- 13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

13.13 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.



Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
3C Consolidated Capital Pty Limited	Ordinary	5,815,920
TOTAL	Ordinary	5,815,920



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole beneficial owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust;

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
 - 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6:.

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.



Buyer's obligations at Completion

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6:.
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

Use a <u>bisolity</u> perior Print in CAPITAL letters: Note Any attentions must be initialled by the selients and the buyer's. Any increase to the quarity of securities being transferred is not acceptable even if initialled Cornaction fluid on tape must not be used. <u>Operation fluid on tape must not be used.</u> <u>The analyticated CHESS Habitings</u> - This form must be breached in the CHESS Sparsoring Broker of Nov-Broker Perforant, theoreticated instant Sparsoring Habitings. This form must be breached to the bour's Registry or your broker as appropriate.						1 Shrip Duty reppeate	
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HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY

 STAIRP DUTY
 Transfers of securities that are listed and quoted of an Australian Stock Exchange are exempt from atemp duty.
 Flowers: Stamp Duty is payable on all other securities by the buyer of the amous and tabased on the amount of consideration (refer ti). The stamp duty is calculated at the pair applicable to the plate in which the company the securities are teld is incorporated. If the company is improporated outside Australia, the state or territory in which the principal register is located determines the state or territory in which the duty is payable. Translate must be automitted to the respective Sinte or Tembory Clemp Duty office for assessment and payment of any applicable Suty.

2. FULL NAME OF ODMPANY OR CORPORATION

The full name of the company or porporation in which securities are held

3. STATE OF INCOMPORATION

Kinds in which the Company (refer 2) is incorporated in. This can be found on the securities cartificate, element of other notions received from the

DESCRIPTION OF SECURITIES

e.g. Fully Find Ordinary Shares, 57% Unescured Convertible Notes etc.

FEGISTER

The state on which the rediction associates are recolored. This can be build on the securities outdoors or antervent.

DUANTITY

Number of securities being transferred (in both worth and figures).

1. PULL MANE OF TRANSPERORS OR SELLENS

Full number must be included together with any designation (if applicable)

B. BECURTYHOLDER REFERENCE NUMBER

This number must be quoted when transfering securities not represented by partificates. That is securities registered on the security sportspaced (uncertificated) subregists

9. CONSIDERATION

to the fall extend paid in methernest of the handles of securities. Purchases should reflect the market price of stores as at the date of purchase. Market values are qualed in the daily reverpapers.

III DATE OF PURCHASE. Insert date of parchase or completion of the careful.

11. FULL HAME OF THANSPEREES ON BUYERS

rout, water, or nower-control on summer. Insert the full remost of Super's (a maximum of times joint holders). Securities may not be registered in the names of a first or business harve, an extension decreased person, a minor, a fund or a trust.

12 PULL POSTAL ADDRESS OF TRANSFEREES OR HUYERIS

meet full actives including the postorate. Unly one actives may be recorded.

13 SECURITY/OLDER/REFERENCE NUMBER (SRN)

If the buyer is an existing holder in the company and is required on the leaver Sponsored (uncertificated) extragater, please quote the excellent

14 SELLER SIGNATURES

The security holder your days.

Where the holding is in more than, one runne, all of the security hold. iredividuator -

FEE

Prover of Attorney - To sign an power of efformey, you must have attently todged it with the registry
Attentively, effective pertitively hotocopy of the power of attorney to this form.
Decembed Datate - When the holding is in the neares of an exhabite, all executions/administrators are required to sign.

Tol

(Problem requirements trust also be complied with)

Companies - Director, Company Secretary, Sole Brector and Sole Company Secretary or Sole Brector (no Company Secretary) can algo: Please sign in the appropriate box effect indicates the office field by you.

15. DATE SIGNED

brand date agreed by the selferts.

18. BUYER SIGNATURES

The security/relder must sign MI inched ass -

Joen Hobbings — Where the holding is to be registered in more then one name, all of the proposed Violent of Albaney - To sign as power of albaney, you must have already lodged it with the registry Alternatively, attach is certified photocopy of the power of albaney to this term. d escutionations must sign

Ext

Permanent Debids - When the holding is in the name of an exhibit, all executions/ethnicisted on are required to sign.

(Probate requirements must also be compled with)

Sompanies - Debids, Company Secretary, Sole Director and Sole Company Secretary or Sole Director (no Company Secretary) can sign.

Please sign in the appropriate box efforts traditions the office held by you.

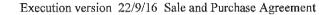
17: DATE SIGNED

Insuri date algrest by the buyech.

Note 1. Copies of documents forwarded must be certified as a correct copy by a person who in the Costs or Territory of certification has the governor without

a distalory Declaration

Note 2. Installars or other documents that do not fully meet the conformy's requirements are lightly to be returned using attend.





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN

Please contact me if you require any further details. Thank you for your assistance.
Yours sincerely,

Richard Gazal
Authorised Signatory

Laura Gazal
Authorised Signatory



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein, Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 inillion shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

^{1 &}quot;Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests		
	Pre- transaction	Post- transaction	
Mr Michael Gazal	18.5%	30.0%	
Mr David Gazal	18.3%	24.1%	
Mr Richard Gazal	16.3%	-	
Gazal Nominees	17.2%		
PVH Corp.		10.0%	
Harvey Norman	1.7%	7.2%	
Mr Craig Kimberley	1.7%	2.6%	
	I I		

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.



All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (**Purchase Price**) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) the SPA is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.



EXECUTION

Executed as an Agreement.

Executed by PVH SERVICES (UK) LIMITED by its duly authorised representative:

Signature of witness

Signature of Authorised Representative

MICHELE O'Donnar

Name of witness (print)

Executed by 3C CONSOLIDATED CAPITAL PTY LIMITED ACN 120 419 605 as trustee for the UNIC TRUST in accordance with s127 of the Corporations Act 2001:

Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print



EXECUTION

Executed as an Agreement.

Executed by PVH SERVICES (UK) LIMITED by its duly authorised representative:	
Signature of witness	Signature of Authorised Representative
Name of witness (print)	

Executed by 3C CONSOLIDATED CAPITAL PTY LIMITED ACN 120 419 605 as trustee for the UNIC TRUST in accordance with s127 of the Corporations Act 2001:

Signature of director

KICHARD GAZ

Name of director (print)

Signature of director/company secretary

LAYRA GAZAZ

Name of director/company secretary (print)



Executed by RICHARD VICTOR GAZAL:

Signature of witness

Name of witness (print)

Signature of Richard Victor Gazal

Annexure I

SALE AND PURCHASE AGREEMENT

Yoogalu Pty Ltd ACN 002 269 132 (Buyer)

3C Consolidated Capital Pty Limited ACN 120 419 605 as trustee for the Unic Trust (Seller)

Richard Gazal (Guarantor)

DLA Piper Australia

Level 22 No.1 Martin Place Sydney NSW 2000 GPO Box 4082 Sydney NSW 2001 Australia DX 107 Sydney T+61 2 9286 8000 F+61 2 9286 8007 W www.dlapiper.com



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DETAILS

Date	16	September 2016
Parties	Seller Name	3C Consolidated Capital Pty Limited
	ACN	120 419 605
	As trustee for	the Unic Trust
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com
	Attention	Richard Gazal
	Buyer	
	Name	Yoogalu Pty Ltd
	ACN	002 269 132
	Address	Harvey Norman Holdings Ltd, A1 Richmond Road, Homebush West NSW 2140
	Email	swg@bwslawyers.com.au
	Attention	Simon Griesz, Brown Wright Stein Lawyers
	Guarantor	
	Name	Richard Gazal
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.1 The meaning of terms used in this agreement are set out below.

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warranties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means - not applicable

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means 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.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - a trustee or similar officer is appointed in respect of that person's assets;



- (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
- (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for;
- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



(g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 3,165,656 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means the Unic Trust

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.7 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- 1.2.8 a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.11 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.12 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any



	similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;		
1.2.13	no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;		
1.2.14	a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:		
	1.2.14.1 which ceases to exist; or		
	1.2.14.2 whose powers or functions are transferred to another body,		
	is a reference to the body which replaces it or which substantially succeeds to its powers or functions;		
1.2.15	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;		
1.2.16	a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;		
1.2.17	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;		
1.2.18	unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and		

Business Day

1.2.19

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

a reference to \$ is to the currency of Australia unless denominated otherwise.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7	X	
SELLER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7	X	
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7		X
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.I, SCHEDULE 5 CLAUSE 2	X	
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1		X
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5	X	
APPOINTMENT OF PROXY	CLAUSE 2.9	X	

2 SALE AND PURCHASE

Sale Shares

2.1 On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

2.9 On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

Each of the Buyer Warranties is to be construed independently of the others and is not himited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

6.1 Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Announcements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Clause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion
 Announcement or a public announcement, communication or circular required by
 law or a regulation of a securities exchange, if the party required to make or send
 it has, to the maximum extent reasonably permitted by the circumstances,
 provided:
 - 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - 9.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - 9.2.3 each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7;
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 **GST**

Definitions

Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- 11.4 Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- 11.4.1 the supplier must determine the amount of the GST component of the consideration payable;
- 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; and
- the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

11.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reimbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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



Party	Notice Details
Buyer	Address: Harvey Norman Holdings Ltd, A1 Richmond Road, Homebush West NSW 2140
	Email: swg@bwslawyers.com.au
	Attention: Simon Griesz, Brown Wright Stein Lawyers
Seller	Address: 3 McPherson Street Banksmeadow NSW 2019 Australia
	Email: Richard.Gazal@3ccapital.com
	Attention: Richard Gazal, 3C Consolidated Capital Pty Limited

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 A Notice is regarded as given and received at the time set out in the table below.
- 12.4 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

13 GENERAL

Governing law and jurisdiction

13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-



- contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 13.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 13.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Waiver

- 13.4 No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - 13.6.1 waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- 13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.



Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.

Remedies cumulative

13.13 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.

Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
3C Consolidated Capital Pty Limited	Ordinary	3,165,656
TOTAL	Ordinary	3,165,656



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole beneficial owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - 1.1.2 does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust;

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the *Competition and Consumer Act 2010* or the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about anything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

1.2 At Completion the Buyer must:

1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6:

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6: .



Buyer's obligations at Completion

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6: .
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

Use a black pen. Print in CAPITAL letters Note: Any attentions must be initiated by the selects and the buyers. Any increase to the quarity of securities being transferred in not acceptable even if initiated Connection fluid or tape must not be used. <u>Connection fluid or tape must not be used.</u> <u>The ordinated CHESS Headings</u> - This formulat be largered in the CHESS Spansoring Briton or Nor-Stoke Porticipant. <u>Uncertificated Insuer Sported Headings</u> - This formulat be favorated to the leaser's Registry or your britin as appropriate.				1 Stamp Duty repplaces				
	Full name Corporati	of Company or				3	ate of Impurp	cretico
2		on of Securities	Clear	B' rect fully paid, par	d to		Registrat	
4		options etc.)				5		
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13	3 Transferee's (Buyen's) Securityholder Reference Number (if known)		SRN:					
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	sferoris eris) sign	Director or So Sole Company S		Director/Company Secretary	304	Director (No Company	Year
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Transfereels (Buyer/s) sign here Director or 3c Sole Company S		and the same of the same of	Direction/Company Secretary	Sol		(No Compac		
SRA	SRA 23				17	Day /	Month	Year /



HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS. WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY.

 STARP DUTY
 Transfers of securities that are listed and quoted other Australian Stock Exchange are exempt from stemp duty.
 However, Stamp Duty is payable on all other securities by the buyer of the shares and is based on the amount of consideration (when 6). The stamp duty is calculated at the prix applicable to the place in which the company the securities are field is incorporated. If the company is incorporated cubitle Australia, the state or tentory in which the principal register is located determines the state or tentory in which the principal register is located determines the state or tentory in which the duty is payable. Transfers must be submitted to the respective State or Tentory Stance Duty office for essentiated between of any spokeship duty.

FULL NAME OF COMPANY OR CORPORATION

The full reacte of the company or corporation in which securities are held.

STATE OF INCORPORATION

State in which the Company (refer 2) is shooppended in. This can be found on the securities partitions, statement of other notices received from the

DESCRIPTION OF SECURITES

e.g. Pully Paid Crismary Shares, 576 Dimensioned Convertible Notes etc...

5. REGISTER

the globs on which the eather's securities are registered. This can be found on the securities perifficies or statement.

S. QUANTITY

Number of excurtise being transferred (in both words and figures).

FULL NAME OF TRANSPERSIONS OR SELLERS

Full marries must be included together with any designation (if applicable)

8. SECURITYHOLDER REFERENCE NUMBER

The number must be quited when introducing securities not represented by certificates. That is securities registered on the issuer sponsored Large Official autoristic

CONSIDERATION

In the full impossit paid in millement of the transfer of securities. Trustmess should reflect the market price of shares are at the date of purchase. Market values are quoted in the daily revespapers.

10 CATE OF PURCHASE brend date of purchase or completion of the bunder.

11. FULL NAME OF TRANSPERSES OF BUYERS

react the full names of buyer's (a maximum of times joint holders). Securities may not be registered in the names of a time of tueness name, an eatable or decreased person, a minor, a fund or a trust.

12 FULL POSTAL ADDRESS OF TRANSPERSES OR BUYERUS

traint full address including the postcode. Only one address may be recorded.

13 SECURITY/IOLDER REFERENCE NUMBER (SRN)

If the buyer is an existing holder in the company and is registered on the issuer Sporesond (uncertificated) extragister, please quote the existing SNN.

14 SELLER SIGNATURES

refreduces - The security/colder must sign.

Lord Hodgray - Where the holding te in more than one mens, all of the security/colders must sign.

FIE3

Towar of Africany - To sign as power of efforms, you must have stressly lodged if eith the registry

Alternatively, affacts or settled photocopy of the power of affacts you this tons.

Deceased Estate - When the holding is in the record of an exhaust all executions/administrators are required to again.

(Propers requirements must also be complied with).

Companies - Descript, Company Secretary, Sole Descript and Society Secretary or Sole Descript (so Company Secretary) can aight.

Fleese sign in the appropriate Sox which indicates the office field by you.

15. DATE SIGNED treed date aigned by the refer to

16. BUYER SIGNATURES

The security/rolder must sign

Joint Holdings — Where the holding is to be registered in more then one name, all of the proposed security-olders must sign Power of Atomey - To sign as power of attorney, you must have already lodged it with the registry

Adamatical, abusing a potential potential production of the power of abusings to this form.

December Databes When the holding is in the reams of an existing all executions/administrators are required to ago.

(Products requirements must also be compiled with)

Companies - December, Secretary, Social Preschor and Social Company Secretary is Social Preschor and Social Preschor P

IT. DATE SIGNED

branet cinto argumed by the buyer/s.

Note 1. Copies of documents towarded must be certified as a correct copy by a person who in the Cole or Territory of certification has the power to witness a Statistical Declaration.

Note 2. Transfers or other documents then do not fully meet the company's requirements are labele to be returned unregistered:





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN

Please contact me if you require any further details. Thank you for your assistance.		
Yours sincerely,		
Richard Gazal	Laura Gazal	
Authorised Signatory Authorised Signatory		



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein, Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

^{1 &}quot;Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests		
	Pre- transaction	Post- transaction	
Mr Michael Gazal	18.5%	30.0%	
Mr David Gazal	18.3%	24.1%	
Mr Richard Gazal	16.3%	-	
Gazal Nominees	17.2%	_	
PVH Corp.	-	10.0%	
Harvey Norman	1.7%	7.2%	
Mr Craig Kimberley	1.7%	2.6%	

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.



All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by *Calvin Klein* and *Tommy Hilfiger* as well as other licensed and JV owned brand names such as *Van Heusen*, *Pierre Cardin*, *Bracks*, *Nancy Ganz*, *Spanx* and *HoldmeTight*. In addition, Gazal owns and operates the *Bisley Workwear* brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (**Purchase Price**) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by YOOGALU PTY LTD ACN 002 269 132 in accordance with s127 of the Corporations Act 2001:

Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)

Executed by 3C CONSOLIDATED CAPITAL PTY LIMITED ACN 120 419 605 in accordance with s127 of the *Corporations Act 2001*:

Signature of director

.../

Name of director (print)

Signature of director company secretary

LAUKA GAZAC

Name of director/company secretary (print)



Execution version 22/9/16 Sale and Purchase Agreement

Signature of Richard Victor Gazal

Executed by RICHARD VICTOR GAZAL:

Signature of witness

MARK ELLIS

Name of witness (print)



EXECUTION

Executed as an Agreement.

Executed by YOOGALU PTY LTD ACN 002 269 132 in accordance with s127 of the Corporations Act 2001:	
Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)
Executed by 3C CONSOLIDATED CAPITAL PTY LIMITED ACN 120 419 605 in accordance with s127 of the <i>Corporations Act 2001</i> :	
Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)



Execution version 22/9/16 Sale and Purchase Agreement

Executed by RICHARD VICTOR GAZAL:	
Signature of witness	Signature of Richard Victor Gazal
Name of witness (print)	

Annexure J

SALE AND PURCHASE AGREEMENT

Double Jay Group Holdings Pty Ltd ACN 005 761 384 (Buyer)

3C Consolidated Capital Pty Limited ACN 120 419 605 as trustee for the Unic Trust (Seller)

Richard Gazal (Guarantor)

DLA Piper Australia

Level 22 No.1 Martin Place Sydney NSW 2000 GPO Box 4082 Sydney NSW 2001 Australia DX 107 Sydney T +61 2 9286 8000 F +61 2 9286 8007 W www.dlapiper.com

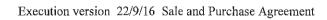


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DETAILS

Date		September 2016
Parties	Seller Name	3C Consolidated Capital Pty Limited
	ACN	120 419 605
	As trustee for	the Unic Trust
	Address	3 McPherson Street Banksmeadow NSW 2019 Australia
	Email	Richard.Gazal@3ccapital.com
	Attention	Richard Gazal
	Buyer	
	Name	Double Jay Group Holdings Pty Ltd
	ACN	005 761 384
	Address	PO Box 16071 Collins Street West VIC 8007
	Email	Ben.James@escalapartners.com.au
	Attn:	Ben James
	Guarantor	
	Name	Richard Gazal
	Address	3 McPherson Street, Banksmeadow NSW 2019
	Email	Richard.Gazal@3ccapital.com

BACKGROUND

- A The Seller owns the Sales Shares.
- B Seller has agreed to sell the Sale Shares on, and the Buyer has agreed to buy the Sale Shares on, an 'ex-dividend' basis, and otherwise on the terms and conditions of this agreement.
- C The Sale Shares are held on the issuer sponsored sub-register maintained by the Company.
- D The Sale Shares are held on the CHESS sub-register maintained by the Company. In respect of these Sale Shares, the Seller is the beneficial but not the legal owner.
- E Where the Buyer or Seller is a trustee or nominee, there are particular terms of this agreement that apply to, and particular warranties that are given by the Buyer or Seller.
- F Where the Seller is a beneficial owner, the Guarantor guarantees performance of the Seller's obligations on the terms and conditions of this agreement.



AGREED TERMS

1 DEFINITIONS, INTERPRETATION AND AGREEMENT COMPONENTS

Definitions

1.1 The meaning of terms used in this agreement are set out below.

AGM means the 2016 Annual General Meeting of the Company (including any adjournment thereof).

Agreed Completion Announcement means the announcement in the form set out in Part 2 of schedule 7.

Agreed Signing Announcement means the announcement in the form set out in Part 1 of schedule 7.

ASX means Australian Securities Exchange Limited, or the market operated by it, as the context requires.

Authority Warrauties means the warranties in schedule 3.

Business Day means a day on which banks are open for business in Sydney, Australia, and New York, United States of America, other than a Saturday, Sunday or public holiday.

Buyer Trust means - not applicable

Buyer Trust Deed means the trust deed establishing the Buyer Trust.

Buyer Warranties means the warranties set out in schedule 4;

CHESS means the Clearing House Electronic Subregister System, as defined in the ASX Settlement Operating Rules.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Gazal Corporation Limited ACN 004 623 474.

Completion means completion of the sale and purchase of the Sale Shares under clause 2.12.

Completion Date means the date which is two Business Day after the Special Dividend Payment Date.

Completion Steps means the steps that each party must carry out at Completion, which are set out in schedule 5.

Confidential Information means all information exchanged between the parties before, on or after the date of this agreement including:



- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this agreement;
- (f) as a result of discussions between the parties concerning or arising out of the Sale; or
- (g) by a party or any of its Representatives, any of its Related Bodies Corporate, any Representatives of its Related Entities or by any third person.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses, including those incurred in connection with advisers.

Duty means 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.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, 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:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the PPSA.

Final Dividend means the fully franked final dividend of \$0.07 per Share announced by the Company on 31 August 2016.

Governmental Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.



GST means 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 means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia.

GST Law has the same meaning as in the GST Act.

Immediately Available Funds means cash, unendorsed bank cheque, or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Insolvency Event means:

- (a) in relation to an entity:
 - the entity is unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
 - (ii) the entity goes, or proposes to go, into liquidation;
 - (iii) the entity receives notice requiring, or applies for, deregistration;
 - (iv) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;
 - a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed, or threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the entity;
 - (vi) the holder of an Encumbrance takes possession of the whole or substantial part of the undertaking or property of the entity;
 - (vii) a writ of execution is issued against the entity or any of the entity's assets;
 - (viii) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise with its creditors or any class of them; or
 - (ix) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent;
- (b) in relation to a person:
 - (i) a trustee or similar officer is appointed in respect of that person's assets;



- (ii) an order is made for the bankruptcy of that person or his or her estate or an event occurs that would give a court the right to make such an order;
- (iii) a moratorium of any debts of that person, a personal insolvency agreement or any other assignment, composition or arrangement with that person's creditors or any similar proceeding or arrangement by which the assets of that person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee is ordered or applied for:
- (iv) that person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or that person admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (v) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of that person.

Interdependence Condition has the meaning set out in clause 2.16.

Interdependent Sale Agreements means the following agreements, excluding this agreement:

- (a) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and MJ & HH Gazal Pty Limited ACN 119 624 190 as trustee for the Michael Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (b) the Sale and Purchase Agreement between Woodcray Pty Limited ACN 073 545 534 as Seller and David Gazal Family Company Pty Limited ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (c) the Sale and Purchase Agreement between Gazal Nominees Pty Limited ACN 058 412 105 as Seller and David Gazal Family Company Pty Ltd ACN 104 693 576 as trustee for the David Gazal Family Trust as Buyer dated on or about the date of this agreement;
- (d) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and PVH Services (UK) Limited as Buyer dated on or about the date of this agreement;
- (e) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Yoogalu Pty Ltd ACN 002 269 132 as Buyer dated on or about the date of this agreement;
- (f) the Sale and Purchase Agreement between 3C Consolidated Capital Pty Limited ACN 120 419 605 as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement;



(g) the Sale and Purchase Agreement between Richard Victor Gazal as Seller and Double Jay Group Holdings Pty Ltd ACN 005 761 384 as Buyer dated on or about the date of this agreement.

Interim Period means the period commencing on the date of this agreement and ending on the Business Day following the date on which the AGM is held.

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

Purchase Price means \$2.065.

Putative Completion means all steps and actions required for Completion under this agreement and every Interdependent Sale Agreement, except for the Interdependence Condition under this agreement and every Interdependent Sale Agreement, having been satisfied.

Related Entity has the meaning given to that term in section 9 of the Corporations Act.

Representative means a representative of a party, and includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, contractor or sub-contractor of that party or of a Related Entity of that party.

Sale means the sale and purchase of the Sale Shares in accordance with clause 2.

Sale Shares means 483,344 Shares in the Company, as described in more detail in schedule 1.

Seller Trust means the Unic Trust.

Seller Trust Deed means the trust deed establishing the Seller Trust.

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

Special Dividend means the fully franked special dividend of \$0.35 per Share to be announced or to be announced by the Company on or about the date of this agreement.

Special Dividend Payment Date means the date the Company pays the Special Dividend.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax, VAT, 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.

Title Warranties means the warranties set out in schedule 2.

Trust means:

- (a) the Seller Trust as constituted by the Seller Trust Deed; or
- (b) the Buyer Trust as constituted by the Buyer Trust Deed,

as the context requires.



Trust Deed means:

- (a) the Seller Trust Deed; or
- (b) the Buyer Trust Deed,

as the context requires.

Interpretation

1.2 In this agreement:

- 1.2.1 headings and words in bold type are for convenience and do not affect the interpretation of this agreement;
- 1.2.2 the singular includes the plural and the plural includes the singular;
- 1.2.3 words of any gender include all genders;
- 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- 1.2.5 the table at clause 1.6 indicates whether certain provisions of this agreement are operative, and is to be given full effect in interpreting this agreement;
- 1.2.6 an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- 1.2.7 a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- a reference to any legislation or any industry standards includes all delegated legislation or standard made under it and amendments, consolidations, replacements or re-enactments of any of them;
- 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.2.10 a reference to a party to a document includes that party's successors and permitted assignees;
- 1.2.11 a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- 1.2.12 a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any



	similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
1.2.13	no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
1.2.14	a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
	1.2.14.1 which ceases to exist; or
	1.2.14.2 whose powers or functions are transferred to another body,
	is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
1.2.15	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;
1.2.16	a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
1.2.17	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;
1.2.18	unless otherwise stated, a reference to time is a reference to Sydney, Australia time; and
1.2.19	a reference to \$ is to the currency of Australia unless denominated otherwise.

Business Day

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Inclusive expressions

1.4 Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

Agreement components

1.5 This agreement includes any schedule.

Certain clauses may or may not be operative

1.6 The following provisions are operative if so indicated in the 'Yes' column, and are not operative if so indicated in the 'No' column.



	WHICH PROVISIONS ARE THESE?	YES	NO
GUARANTEE PROVISIONS OPERATIVE	RECITAL F, CLAUSE 7 RECITAL E, CLAUSE 6, SCHEDULE 3 CLAUSE 7	x	
SELLER TRUSTEE PROVISIONS OPERATIVE			
BUYER TRUSTEE PROVISIONS OPERATIVE	RECITAL E, CLAUSE 7, SCHEDULE 3 CLAUSE 7		X
CHESS PROVISIONS OPERATIVE	RECITAL D, RELEVANT DEFINITIONS IN CLAUSE 1.1, SCHEDULE 5 CLAUSE 2	X	
ISSUER SPONSORED PROVISIONS OPERATIVE	RECITAL C, SCHEDULE 5 CLAUSE 1		X
RESIGNATION OF DIRECTOR	SCHEDULE 5, CLAUSE 2.5		X
APPOINTMENT OF PROXY	CLAUSE 2.9	X	

2 SALE AND PURCHASE

Sale Shares

On the Completion Date the Seller must sell the Sale Shares, free and clear of all Encumbrances, and the Buyer must buy the Sale Shares, for the Purchase Price, subject to the terms of this agreement.

Purchase Price

- 2.2 The consideration for the sale of the Sale Shares is the payment by the Buyer of the Purchase Price.
- 2.3 On Completion the Buyer must pay the Purchase Price to the Seller, or as directed by the Seller in writing, in Immediately Available Funds.

Title and risk

2.4 Title to and risk in the Sale Shares passes to the Buyer on Completion.

Sale Shares to be sold ex-dividend

2.5 The parties acknowledge and agree that the Sale Shares are being sold on an ex-dividend basis and that on Completion, the Seller will not account to the Buyer for any Final Dividend



or Special Dividend the Seller receives or for any other dividend declared by the Company and received by the Seller prior to Completion.

Agreed Signing Announcement

2.6 Immediately following execution of this agreement, the parties will request that the Company release the Agreed Signing Announcement to the market on the ASX platform.

Agreed Completion Announcement

2.7 Immediately following Completion, the parties will request that the Company release the Agreed Completion Announcement to the market on the ASX platform.

Substantial holding

- 2.8 The Buyer and Seller agree to comply with the provisions relating to substantial holding information in Part 6C of the Corporations Act. Without limiting this obligation:
 - the Buyer agrees that, where applicable, it will lodge, with both the Company and the ASX, a substantial holding notice, along with any ancillary documents required; and
 - 2.8.2 the Seller agrees that it will lodge, with both the Company and the ASX, a cessation of substantial holding notice and any ancillary documents required,

in accordance with the requirements and timing set out in section 671B of the Corporations Act.

Irrevocable Proxy Appointment During Interim Period

On execution of this agreement, the Buyer irrevocably agrees to vote the Sale Shares as directed by the Seller solely with respect to any proposed resolution to be offered at the AGM for the re-election of David J. Gazal as a director of the Company. This agreement may be performed by the Buyer voting as directed on that resolution on a show of hands, on a poll, or by proxy. For the avoidance of doubt, if the resolution is voted on by both a show of hands and a poll, the Buyer must vote as directed on both votes.

Time and Place

2.10 Completion must take place at 10:00am (Sydney time) at the offices of DLA Piper Australia at 1 Martin Place, Sydney NSW 2000 on the Completion Date, or at such other place, time and date as the Seller and Buyer agree.

Completion

- 2.11 On or before Completion, each party must carry out the Completion Steps referable to it in accordance with schedule 5.
- 2.12 Completion is taken to have occurred when:



- 2.12.1 each party to this agreement has performed all its obligations under schedule 5; and
- 2.12.2 the Interdependence Condition have been satisfied in accordance with clause 2.13.

Completion under this agreement simultaneous

- 2.13 The actions to take place as contemplated by clause 2.11 and schedule 5 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - 2.13.1 there is no obligation on any party to undertake or perform any of the other actions;
 - 2.13.2 to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - 2.13.3 the Seller and the Buyer must each return to the other all documents delivered to it under clause 2.11 and schedule 5 and must each promptly repay to the other all payments received by it under clause 2.11 and schedule 5, and authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5, without prejudice to any other rights any party may have in respect of that failure.

Notice to complete

- 2.14 If a party (**Defaulting Party**) fails to satisfy its obligations under clause 2.11 and schedule 5 on the day and at the place and time for Completion determined under clause 2.10, then:
 - 2.14.1 the Seller (where the Defaulting Party is the Buyer); or
 - 2.14.2 the Buyer (where the Defaulting Party is the Seller),

(in either case the **Notifying Party**), may give the Buyer or Seller (as applicable) a notice in writing requiring the Defaulting Party to satisfy those obligations within a period of three Business Days from the date of the notice and declaring time to be of the essence.

2.15 If the Defaulting Party fails to satisfy those obligations within those three Business Days the Notifying Party may, without limitation to any other rights it may have, terminate this agreement by giving written notice to the Buyer or Seller (as applicable).

Interdependence Condition

- 2.16 Completion under this agreement is conditional on and will occur immediately after Putative Completion having occurred under this agreement and each of the Interdependent Sale Agreements (Interdependence Condition).
- 2.17 As between the parties, all events, documents, transactions and completions referred to or contemplated by clause are intended to be interdependent. The effect of each is conditional on the effect of each other so that no event, document, transaction or completion has effect,



- and each is deemed not to have had effect, unless all events, documents, transactions and completions occur.
- 2.18 All events, documents, transactions and completions referred to or contemplated by clause 2.12.1 and 2.13 are deemed for all purposes to have occurred simultaneously.
- 2.19 If the Interdependence Condition has not been satisfied by 6.00pm on the day three Business Days after the Completion Date, then the Buyer may terminate this agreement by notice in writing to the Seller at any time.

Seller's rights after Completion

2.20 On and from Completion, the Seller waives any further right, title and Claim (including any lien) it may have in respect of the Sale Shares, other than in accordance with clause 2.5.

3 TITLE WARRANTIES

3.1 The Seller warrants to the Buyer that each of the Title Warranties is true and accurate as at the date of this agreement and immediately before Completion.

Independent Title Warranties

3.2 Each of the Title Warranties is to be construed independently of the others and is not limited by reference to any other Title Warranty.

Reliance

3.3 The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Title Warranties.

4 AUTHORITY WARRANTIES

Authority Warranties

- 4.1 Each of the Seller and Buyer warrants to each other that each of the Authority Warranties is true and accurate:
 - 4.1.1 in respect of each Authority Warranty that is expressed to be given on a particular date, at that date; and
 - 4.1.2 in respect of each other Authority Warranty, at the date of this agreement and immediately before Completion.

Independent Authority Warranties

4.2 Each of the Authority Warranties is to be construed independently of the others and is not limited by reference to any other Authority Warranty.



Reliance

4.3 Each party acknowledges that the other party has entered into this agreement and will complete this agreement in reliance on the Authority Warranties.

5 BUYER WARRANTIES

- 5.1 The Buyer warrants to the Seller that each of the Buyer Warranties is true and accurate:
 - 5.1.1 in respect of each Buyer Warranty that is expressed to be given on a particular date, at that date; and
 - 5.1.2 in respect of each other Buyer Warranty, at the date of this agreement and immediately before Completion.

Independent Buyer Warranties

5.2 Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

Reliance

5.3 The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

6 TRUSTEE LIMITATION OF LIABILITY

Capacity

6.1 Notwithstanding any other provision of this agreement, each of the Buyer and Seller, if indicated as a Trustee in the Details of the parties at the beginning of this agreement, enters into this agreement in its capacity as trustee of its relevant Trust and in no other capacity.

Limitation of liability

6.2 Subject to clause 7, the recourse of any party in respect of any obligation or liability of a Buyer or Seller which is indicated as a Trustee in the Details of the parties at the beginning of this agreement under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of its relevant Trust.

Limitation not to apply

6.3 Clause 6.2 does not apply to any obligation or liability of a trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the trustee's indemnification out of the assets of its relevant Trust arising as a result of its fraud, gross negligence or breach of trust.



7 GUARANTEE AND INDEMNITY

Guarantee and indemnity

- 7.1 The Guarantor acknowledges that the Buyer is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity
- 7.2 The Guarantor unconditionally and irrevocably guarantees to the Buyer the Seller's compliance with the Seller's obligations in connection with this agreement.
- 7.3 If the Seller does not comply with any obligation on time and in accordance with this agreement, then the Guarantor agrees to comply with that obligation on demand from the Buyer. A demand may be made on the Guarantor whether or not the Buyer has made a demand on the Seller.
- 7.4 The Guarantor indemnifies the Buyer against any liability or loss arising from, and any Costs it incurs, if:
 - 7.4.1 the Seller does not, or is unable to, comply with an obligation it has in connection with this agreement; or
 - 7.4.2 an obligation the Seller would otherwise have under this agreement is found to be void, voidable or unenforceable; or
 - 7.4.3 an obligation the Guarantor would otherwise have under clauses 7.2 and 7.3 is found to be void, voidable or unenforceable; or
 - 7.4.4 any representation or warranty by the Seller in this agreement is found to have been incorrect or misleading when made or taken to be made.
- 7.5 The Guarantor agrees to pay amounts due under clause 7.4 on demand from the Buyer. The Buyer need not incur expense or make payment before enforcing this right of indemnity.
- 7.6 Each guarantee in clauses 7.2 and 7.3 and the indemnity in clause 7.4 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Seller's obligations in connection with this agreement. The Guarantor waives any right it has of first requiring the Buyer to commence proceeding or enforce any other right against the Seller or any other person before claiming from the Guarantor under this guarantee and indemnity.

Payments

- 7.7 The Guarantor agrees to make payments under this guarantee and indemnity:
 - 7.7.1 in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
 - 7.7.2 in Australian dollars, in Immediately Available Funds.



Rights of the Buyer are protected

- 7.8 The rights given to the Buyer under this clause 7, and the Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.
- 7.9 The Guarantor's obligations under clause 7.10 are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

Costs

- 7.10 The Guarantor agrees to pay or reimburse the Buyer on demand for:
 - 7.10.1 the Buyer's Costs in making, enforcing and doing anything in connection with this guarantee and indemnity including legal Costs in accordance with any written agreement as to legal costs or, if not agreement, on whichever is the higher of a full indemnity basis or solicitor and own client basis; and
 - 7.10.2 all duties, fees, Taxes and charges which are payable in connection with this guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

8 ANNOUNCEMENTS AND INSIDER TRADING

Annonncements

- 8.1 Subject to clauses 2.8 and 8.2, neither party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the written consent of the other party, which consent is not to be unreasonably withheld or delayed.
- 8.2 Clause 8.1 does not apply to:
 - 8.2.1 any notice given under clause 2.8;
 - 8.2.2 the release of the Agreed Signing Announcement, Agreed Completion Announcement or a public announcement, communication or circular required by law or a regulation of a securities exchange, if the party required to make or send it has, to the maximum extent reasonably permitted by the circumstances, provided:
 - 8.2.2.1 the other party with sufficient notice and opportunity to comment on such public announcement;
 - 8.2.2.2 the other party with sufficient notice to enable it to seek a protective order or other remedy (such action to be taken at the sole cost and expense of the party seeking such order or other remedy); and



8.2.2.3 all assistance and co-operation that the other party considers necessary to prevent or minimise that disclosure (provided that the party required to provide such assistance and cooperation shall not be required to incur any out-of-pocket expenses unless the other party agrees to pay for or reimburse all such expenses)..

No insider trading

8.3 The parties acknowledge that the information contained in and disclosed to each other in connection with this agreement and the Interdependent Agreements may be 'inside information' within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the Company. Without limiting anything else in this agreement, the parties must not do anything which results or could result in it being in breach of any provision of Part 7.10, Division 3 of the Corporations Act in connection with this agreement and the Interdependent Agreements.

9 TERMINATION

Termination

- 9.1 Any party may terminate this agreement at any time before Completion by notice in writing to the other party:
 - 9.1.1 if the other party or the Company is the subject of an Insolvency Event; or
 - 9.1.2 otherwise in accordance with clause 2.15 or clause 2.19.

Effect of termination

- 9.2 If this agreement is terminated under this clause 9 then:
 - 9.2.1 subject to clause 9.2.3, each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
 - 9.2.2 each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
 - each party must immediately authorise and direct DLA Piper to immediately repay to the Buyer any payment made to DLA Piper under schedule 5;
 - 9.2.4 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:
 - 9.2.4.1 clause 1;
 - 9.2.4.2 clause 7;
 - 9.2.4.3 clause 8;



9.2.4.4 clause 9;

9.2.4.5 clause 11; and

9.2.4.6 clauses 13.1 to 13.11 inclusive and 13.13 to 13.19 inclusive.

10 DUTIES, COSTS AND EXPENSES

Duties

10.1 The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

Costs and expenses

- 10.2 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 under this agreement.
- 10.3 Any action to be taken by the Buyer or the Seller in performing obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 **GST**

Definitions

11.1 Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

GST

- 11.2 Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided, or amount used in the calculation of a sum payable under or in connection with this agreement has been determined without regard to GST.
- 11.3 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 in the case on non-monetary consideration, 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.
- 11.4 Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.3 applies:



- the supplier must determine the amount of the GST component of the consideration payable;
- 11.4.2 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; and
- the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

Tax invoices

11.5 The supplier must issue a Tax Invoice to the recipient of a supply to which clause 11.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

Reimbursements

11.6 If any party is entitled under this agreement to be reimbursed or indemnified by any 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 acquisition made by the party being reimbursed or indemnified, or by its representative member.

12 NOTICES

Form of Notice

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

Party	Notice Details
Buyer	Address: PO Box 16071 Collins Street West VIC 8007
	Email: Ben.James@escalapartners.com.au
	Copy to: craig@craigk.net and Juliana.Rajkovic@escalapartners.com.au
	Attention: Ben James
	Copy to: Craig Kimberley and Juliana Rajkovic



Party	Notice Details
Seller	Address: 3 McPherson Street Banksmeadow NSW 2019
	Email: Richard.Gazal@3ccapital.com
	Attention: Richard Victor Gazal

How Notice must be given and when Notice is received

- 12.2 A Notice must be given by one of the methods set out in the table below.
- 12.3 A Notice is regarded as given and received at the time set out in the table below.
- 12.4 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 be regarded as given and received at the start of the following Business Day.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the fifth Business Day after the date of posting
By email to the nominated email address	At the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent, provided no automated message is received stating that the email has not been delivered

13 GENERAL

Governing law and jurisdiction

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of New South Wales.
- 13.2 Each party irrevocably agrees for the benefit of the Seller that the Courts of New South Wales shall have non-exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).



13.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Waiver

- No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing signed by the party granting the waiver.
- 13.5 In this clause 13:
 - 13.5.1 **conduct** includes delay in the exercise of a right;
 - right means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
- 13.6 A provision of, or a right, discretion or authority created under, this agreement may not be:
 - 13.6.1 waived except in writing signed by the party granting the waiver; and
 - 13.6.2 varied except in writing signed by the parties.
- 13.7 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.

Variation

13.8 A variation of any term of this agreement must be in writing and signed by the parties.

Assignment

- 13.9 Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other parties.
- 13.10 A breach of clause 13.9 by a party entitles the other parties to terminate this agreement.
- 13.11 Clause 13.10 does not affect the construction of any other part of this agreement.

Further action to be taken at each party's own expense

13.12 Subject to clause 10, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transaction contemplated by it and use reasonable endeavours to cause relevant third parties to do the same.



Remedies cumulative

13.13 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.

Counterparts

13.14 This agreement may be executed in any number of counterparts.

Entire Agreement

13.15 This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

No merger

13.16 The warranties, guarantee and indemnities, other representations and covenants and any other rights accrued under this agreement are continuing and survive and do not merge or extinguish on the date of this agreement and the beneficiary of such rights may pursue and enforce any rights as a claim under and subject to this agreement.

No reliance

13.17 No party has relied on any statement by the/any other party not expressly included in this agreement.

Effect of Completion

13.18 So far as it remains to be performed this agreement shall continue in full force and effect after Completion. The rights and remedies of the parties shall not be affected by Completion.

No set-off, deduction or counterclaim

13.19 Every payment payable under this agreement shall be made in full without any set-off or counterclaim howsoever arising and will be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable under this agreement.



SCHEDULE 1: SALE SHARES

Shareholder	Class	Number of Sale Shares
Richard Victor Gazal	Ordinary	483,344
TOTAL	Ordinary	483,344



SCHEDULE 2: TITLE WARRANTIES

1 TITLE

- 1.1 The Seller is the sole beneficial owner of the Sale Shares and has complete and unrestricted power, authority and right to sell the Sale Shares to the Buyer.
- 1.2 At Completion, subject only to registration of the Buyer in the Company's share register, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances and there are no facts or circumstances that could result in the creation of an Encumbrance over the Sale Shares.
- 1.3 There are no actions, claims, demands, proceedings or investigations current, pending or threatened against the Seller which may have a material effect on the sale and purchase of the Sale Shares in accordance with this agreement.
- 1.4 There are no claims against the Sale Shares by any person and there are no contractual arrangements relating to the Sale Shares or any of the rights attaching to the Sale Shares.
- 1.5 The sale of the Sale Shares will not constitute a violation of Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) relating to insider trading.



SCHEDULE 3: AUTHORITY WARRANTIES

Each reference below to the 'Warranting Party' means the relevant party giving the Authority Warranties under clause 4.

1 NO LEGAL IMPEDIMENT

- 1.1 The execution, delivery and performance by the Warranting Party of this agreement:
 - 1.1.1 complies with its constitution and other constituent documents; and
 - 1.1.2 does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2 CORPORATE AUTHORISATIONS

2.1 All necessary action to authorise the execution, delivery and performance of this agreement by the Warranting Party in accordance with its terms have been taken.

3 INCORPORATION

3.1 The Warranting Party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

4 CAPACITY

- 4.1 The Warranting Party has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement and the Warranting Party's obligations under this agreement are valid and binding and enforceable against it and the relevant Trust in accordance with their terms.
- 4.2 This agreement constitutes valid and binding obligations of the Warranting Party in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 4.3 The Warranting Party has obtained all necessary authorisations for the execution, delivery and performance by the Warranting Party of this agreement in accordance with its terms.

5 BREACH OR DEFAULT

5.1 The execution, delivery and performance of this agreement by the Warranting Party does not and will not result in a breach of or constitute a default under:



- 5.1.1 any provision of the constitution (or equivalent documents) of that Warranting Party; or
- 5.1.2 any applicable law or regulation.

6 SOLVENCY

6.1 The Warranting Party is not the subject of an Insolvency Event and, there are no circumstances that justify the Warranting Party being the subject of an Insolvency Event.

7 TRUSTEE CAPACITY

The Trust and the Trust deed

- 7.1 The relevant Trust has been validly created and is in existence and is solely constituted by the Trust Deed for that Trust and:
 - 7.1.1 the relevant Trust Deed is not void, voidable or otherwise unenforceable;
 - 7.1.2 a date has not been declared under the Trust Deed for the relevant Trust as the date on which that Trust will be vested or come to an end;
 - 7.1.3 all stamp duty properly payable on the relevant Trust Deed has been paid; and
 - 7.1.4 no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the relevant Trust or on the trusteeship of the trustee of that Trust.

The Warranting Party as trustee

7.2 The Warranting Party:

- 7.2.1 has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust; and
- 7.2.2 has valid rights to be fully indemnified against the assets of the relevant Trust for all liabilities incurred by it in its capacity as trustee of that rust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Warranting Party under this agreement; and
- 7.2.3 is not in breach of its obligations under the relevant Trust Deed and no allegation has been made that it has breached those obligations.

Capacity of trustee

7.3 The Warranting Party as trustee of the relevant Trust has the legal right and full corporate power and capacity to enter into and perform its obligations under this agreement in its



capacity as trustee of that Trust and has obtained all necessary authorisations and consents under the Trust Deed for that Trust and taken all other actions necessary to enable it to do so;

Breach or default under relevant Trust Deed

7.4 The execution, delivery and performance of this agreement by the Warranting Party as trustee of the relevant Trust does not and will not result in a breach of or constitute a default under the Trust Deed for that Trust;

Other

- 7.5 There are no other arrangements or understandings in relation to the relevant Trust other than the Trust Deed for that Trust.
- 7.6 All action required by the relevant Trust Deed and law to authorise the Warranting Party's execution and delivery of this agreement and the performance of its obligations under this agreement, has been taken.
- 7.7 The execution by the Warranting Party of this agreement and the performance by it of its obligations or the exercise of its rights under this agreement does not contravene the relevant Trust Deed.
- 7.8 No action is currently taking place or pending to remove the Warranting Party as trustee of the relevant Trust or appoint a new or additional trustee of that Trust.
- 7.9 The Warranting Party is not and has never been in breach of the relevant Trust Deed or the law (including its general duties as trustee of that Trust) in a way that would limit the amount recoverable under the trustee's indemnity referred to in Authority Warranty 7.2.2.
- 7.10 The relevant Trust has not been terminated and no action is pending to terminate that Trust.



SCHEDULE 4: BUYER WARRANTIES

1 REGULATORY

1.1 The acquisition of the Shares by the Buyer will not result in the Buyer holding a prohibited interest at law for the purposes of the Corporations Act (including section 606 thereof), or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth).

2 FINANCE

2.1 The Buyer has, available on terms which involve no pre-condition sources of finance which will provide in Immediately Available Funds, the necessary cash resources to pay the Purchase Price in accordance with clause 2.3.

3 INDEPENDENT ADVICE

3.1 The Buyer has had independent professional advice concerning this agreement and the transactions contemplated by this agreement and has satisfied itself about auything arising from that advice relating to the terms of this agreement.



SCHEDULE 5: COMPLETION STEPS

1 COMPLETION ISSUER SPONSORED SUB-REGISTER

Seller's obligations at Completion

1.1 At Completion, the Seller must execute and deliver to the Buyer an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.

Buyer's obligations at Completion

- 1.2 At Completion the Buyer must:
 - 1.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 1.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 1.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from the Seller to the Buyer, in the form set out in schedule SCHEDULE 6:

2 COMPLETION CHESS SUB-REGISTER

Seller's obligations at Completion

- 2.1 At Completion, the Seller and Guarantor must procure the execution and delivery:
 - 2.1.1 of an original Transfer Instruction and Authorisation from the Seller substantially in the form set out in Part 2 of schedule SCHEDULE 6: ; and
 - 2.1.2 to the Buyer, of an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, substantially in the form set out in Part 1 of schedule SCHEDULE 6:.



Buyer's obligations at Completiou

- 2.2 At Completion the Buyer must:
 - 2.2.1 pay the Purchase Price in Immediately Available Funds into the following trust account of DLA Piper (or a controlled monies account notified in writing by DLA Piper to the Buyer at least two Business Days prior to completion):

DLA Piper Australia Law Practice Trust Account

St George Bank BSB: 332-003 A/C: 551 090 954

SWIFT CODE: SGBLAU2S

- 2.2.2 deliver to DLA Piper the payment direction in the form set out in schedule 8, directing DLA Piper to release the Purchase Price to the Seller at Completion; and
- 2.2.3 execute and deliver to the Seller an original share transfer form for the transfer of the Sale Shares from HSBC Custody Nominees (Australia) Limited as seller to the Buyer, in the form set out in schedule SCHEDULE 6: .
- 2.3 At Completion, the Seller must tender the irrevocable resignation of Richard V Gazal as a director of the Company, with the resignation to include an acknowledgement that no monies are owing to Mr Gazal whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that he has no claims of any nature against the Company.



SCHEDULE 6: SHARE TRANSFER FORM

Part 1:

Uni	USFER FORM FOR NO USe a b Note. Any attention Any increase to the quartity of Conne conflicted CHSS NAMes. The for set flusted insuer Sportsead Holding	even if initiated Nov-Stoke Participant. 1 Stamp Duty (repplaces	
2	Full name of Company or Corporation		State of incorporation
-	Description of Securities	Class Frot f.	.fly paid, paid to flagueur
4	(Shares, options etc.) Quantity	Words	5 Figures
5			
7	Full name is of Transferoris (Selleris)	Chren Name's Sumatria	
0	Securityholder Reference Number (must be quoted)	SRN:	
s	Consideration	AS	10 Date of Publishers
77	Full name's of Transferee's (Buyen's)	Title Given Genede Nr Mass Idea	Satures
2	Full postal address of Transfereels (Buyer's)	Selectionity	
13	Transferee's (Buyen's) Securityholder Reference Number (if known)	SRN:	
74	Suyer's the escurites as specific etach IVVs teld the same of the	atoms shrining in implicut recreate in the books of bitme of atpring hereof and sides the loopeds do in time of atpring hereof and sides the loopeds do in the Power of Albumay as power of atomay you must have streety lodge	n do hereby transfer to the above namets hereinafter called the above parsed Company, eating to the several conditions or early agree to accept the soid securities subject to the several by death of the grantic to otherwise, under which the transfer of it with the regardy or your broken as appropriate or enclose. Scourrigholder 5
Transferoris (Seiter/s) sign here Birector or Soil Soile Company So			eoretary Sole Director (No Company Secretary) Day Month Year 15
70	Individual or Se	urityholder 1 Separityholder 2	Seouringholder 8
	steree/s en/s) sign Director or 3 Sole Company	te Director and Director/Company Selectory	
SRA	4 23		Day North Year



HOW TO COMPLETE THE TRANSFER FORM FOR NON-MARKET TRANSACTIONS. WHEN TRANSFERRING SECURITIES IN A LISTED OR UNLISTED COMPANY.

1. STAMP DUTY

Transfers of securities that are listed and quoted on an Australian Stock Exchange are exempt from elemp duty. Transfers to assemble our an ease are applied on all pine securities by the buyer of the shares and is based on the smooth of consideration (when b). The starting duty is calculated at the pris applicable to the plate in which the company the securities are field is incorporated. Hither company is incorporated authorized to the chief the principal register is located determines the state or familiarly in which the principal register is located determines the state or familiarly in which the duty is proposed.

Transfers must be authorized to the respective Right or Tentory Starting Duty office for seasonment and payment of any applicable out.

- 2. FULL NAME OF COMPANY OR CORPORATION
 - The full reacte of the company or corporation in which securities are held
- S BTASE OF INCORPORATION

State in which the Company (refer 2) is incorporated in. This can be found on the securities cartificate, statement of other notices received from the

- 4. DESCRIPTION OF SECURITIES
 - eg: Fully Feed Ordinary Shanes. 5% Dimecured Convertible Notes etc...
- REGISTER

the state on which the seller's securities are registered. This can be found on the securities perfective or distancent.

- E QUANTITY
 - Number of securities being insreferred for both words and flourex!
- FULL NAME OF TRANSPERDIES OR SELLENS T.
 - Full recrease must be included together with any designation (if application)
- 8 SECURITYHOLDER REVERENCE NUMBER
 - This number must be quoted when increasing securities not represented by perificales. That is securities registered on the issuer aponatored (undertificated) substitution
- 9. CONSIDERATION
 - is the full emount paid in retherment of the harmfor of securties. Purchases should reflect the market price of shares as at the date of purchase. Market values are quoted in the daily reverpepers.
- III DATE OF PUNCHASE been des production of the treatment
- 11. FULL NAME OF TRANSFERENS ON BUYERIS
 - least the full names of buyer's (a maximum of time joint holders). Securities may not be registered in the number of a firm of business turns, an extension decessed person, a minor, a fund or a business turns, an extension decessed person, a minor, a fund or a business
- 12 FULL POSTAL ADDRESS OF TRANSFEREES OR BUYERS
 - tract; full editions including the postcode. Only one address may be recorded.
- 13 SECURITY/OLDER REFERENCE NUMBER (SRV)
 - If the buyer is an existing holder in the company and is registered on the issuer Sportscred (uncertificated) subregister, please quote the existing SHN-
- 14 SELLER SIGNATURES
 - - Individuals The security/tolder must sign.

 Long trainings Where the holding is in more than one mane, all of the security/tolders must eight.

 - Toward Aduney To sign as power of stormer, you must have already lodged if with the registry
 Adematically stoch a sertial photocopy of the power of attorney to this form
 Decessed Estate When the holding is in the name of an watch, all executions/softwistations are required to agri.
 (Problem requirements must also be complied with)
 Companies Decetor, Company Secretary, Bote Devetor and Sole Company Secretary or Sole Director (no Company Secretary) can sign.
 Please sign in the appropriate Soc witch indicates the office field by you.
- 15. DATE SIGNED
- head data agreed by the salients
- 16. BUYER SIGNATURES
 - The security/solder must sign
 - (vii)

 - Individuals The security/solder must sign:

 Jost Holdings Where the holding is to be registered in more than one name, all of the proposed security/solders must sign.

 Power of Atterney To sign as power of attorney, you must have already lodged a with the registry.

 Attendancely, affects a certified photocopy of the power of attorney to this form.

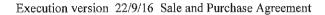
 Deceased Battle When the holding is in the name of an yabble, all executions/activitiatistors are required to sign.

 (Protests requirements must also be completed with).

 Companies Descript, Company Secretary, Sole Director and Sole Company Secretary to fiole Director (no Company Secretary), can sign.

 Please sign in the appropriate box which indicates the office had by you.
- 17. DATE SIGNED
 - braseri dade signed by the buyer/s
- Note: 1. Copies of documents to yearded must be certified as a correct copy by a person who in the Gode or Tentiony of certification has the priving to wilders a Standary Declaration.

 Note: 2. Transfers or other documents that do not fully meet the company's requirements are table to be returned unregistered.





Part 2:

[date] 2016

Mr Paul Hamblett Credit Suisse AG, Sydney Branch Level 31, 1 Macquarie Place Sydney NSW 2000 Australia

Dear Paul,

Re: Transfer Instruction and Authorisation

Please transfer the following shares in Gazal Corporation Limited (ISIN: AU000000GZL4) currently held in my account CIF 2001063 to the following parties:

Party	# of Shares	Registration Details (Buyer's Name and Address)	Buyer's HIN/SRN

Yours sincerely,	
Richard Gazal Authorised Signatory	Laura Gazal Authorised Signatory

Please contact me if you require any further details. Thank you for your assistance.



SCHEDULE 7: AGREED ANNOUNCEMENTS

Part 1: - Agreed Signing Announcement



MAJOR SHAREHOLDING CHANGES ANNOUNCED FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") has today been informed that Mr Richard Gazal has decided to sell his direct interests¹ in 9.5 million GZL shares (16.3% of GZL).

PVH Corp. ("PVH"), GZL's partner in the PVH Brands joint venture, will acquire 5.8 million shares, taking a 10% stake in the Company. PVH is one of the largest branded lifestyle apparel companies in the world and owns the iconic *Calvin Klein*, *Tommy Hilfiger* and *Van Heusen* brands and markets a variety of goods under these and other U.S. domestic and internationally known owned and licensed brands.

Harvey Norman Holdings Limited, a longstanding shareholder in GZL will acquire 3.2 million shares, increasing their holding to 7.2% of the Company.

As well, Mr Craig Kimberley, Non-Executive Director of GZL will acquire 0.5 million shares, increasing his holding to 2.6% of the Company.

Additionally to facilitate Richard Gazal's sell down, Gazal Nominees Pty Limited² will transfer its 10 million GZL shares to family members. Executive Chairman, Michael Gazal (or his individual family trust) will acquire 6.7 million shares taking his direct interests to 30% of the Company. Mr David Gazal (or his individual family trust) will acquire 3.3 million shares taking his direct interests to 24.1% of the Company.

Having sold his stake in the Company, Richard Gazal will relinquish his role as Non-Executive Director on the completion date of 6 October 2016.

^{1 &}quot;Direct interests" refers to GZL shares held by individual Gazal Family members or their individual family trusts.

² Michael, David and Richard each have a relevant interest in the GZL shares held or controlled by Gazal Nominees Pty Limited.



Michael Gazal said, "I would like to welcome onto our register the global apparel giant PVH with whom we have a longstanding and respectful relationship. PVH's involvement as our joint venture partner has been very supportive, and we are excited by the increased alignment that PVH's 10% equity interest in the holding Company will bring.

"I'm also delighted that long-time shareholder Harvey Norman will be increasing its holding to 7.2% of the Company. We are pleased to have one of Australia's most successful and experienced retailers taking such an interest in our business.

"Finally, I am delighted to be increasing my direct interest in Gazal, which is consistent with my commitment to the Company and my confidence in the long term prospects for the business as we pursue the growth potential for all our brands within the Group."

Further particulars of the shareholding changes are detailed below.

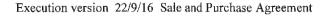
Additional information

Gazal Nominees Pty Limited ("Gazal Nominees") is the corporate trustee of the Matilda Malouf Trust ("MMT"). MMT holds one million shares representing 1.7% of GZL. Michael, David and Richard Gazal have a relevant interest in shares held by MMT as they each have a 25% shareholding in Gazal Nominees. Michael, David and Richard Gazal also have a relevant interest in GZL shares held by Woodcray Pty Limited ("Woodcray"), as it is a 100% owned entity of MMT. Woodcray holds 9 million shares representing 15.5% of GZL. The combined interests of MMT and Woodcray ultimately controlled by Gazal Nominees is 10 million shares representing 17.2% of GZL.

The pre and post transaction direct interests of the underlying shareholders selling and buying shares, expressed as a percentage of total GZL shares on issue is set out in the table below:-

Underlying Shareholder	Direct interests	
	Pre- transaction	Post- transaction
Mr Michael Gazal	18.5%	30.0%
Mr David Gazal	18.3%	24.1%
Mr Richard Gazal	16.3%	-
Gazal Nominees	17.2%	-
PVH Corp.	-	10.0%
Harvey Norman	1.7%	7.2%
Mr Craig Kimberley	1.7%	2.6%

Completion of the transactions will take place on 6 October 2016. Accordingly, the shares currently held by Gazal Nominees and Mr Richard Gazal (or his individual family trust) will be entitled to the special dividend of 35 cents per share announced by GZL today and the final dividend of 7 cents per share announced by GZL on 31 August 2016.





All shares to be sold or transferred under the Transactions will be at a price of \$2.065 per share (excluding the special and final dividends).

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Excliange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



Part 2: - Agreed Completion Announcement



COMPLETION OF MAJOR SHAREHOLDING CHANGES FOR GAZAL CORPORATION LIMITED [ASX:GZL]

[] September, 2016

Gazal Corporation Limited ("GZL" or "Company") is pleased to announce completion of the transactions announced by the Company on [] September 2016

For further information please contact the Company Secretary, Peter Wood on +61 2 9316 2801.

About Gazal Corporation Limited

Based in Sydney and listed on the Australian Securities Exchange, Gazal is a leading apparel supplier and retailer in Australasia. The Company jointly owns and manages PVH Brands Australia Pty Limited, a joint venture company ("the JV") in partnership with PVH Corp. (NYSE: PVH) one of the largest branded lifestyle apparel companies in the world. The JV licenses and operates PVH's iconic lifestyle apparel brands lead by Calvin Klein and Tommy Hilfiger as well as other licensed and JV owned brand names such as Van Heusen, Pierre Cardin, Bracks, Nancy Ganz, Spanx and 'HoldmeTight. In addition, Gazal owns and operates the Bisley Workwear brand.



SCHEDULE 8: PAYMENT DIRECTION

To:

DLA Piper Australia

From:

Buyer

Dated:

1 BACKGROUND

We refer to the Sale and Purchase Agreement dated on or about 2016 between the [insert Buyer] and [insert Seller name] (SPA). Terms defined in the SPA have the same meaning when used in this document unless otherwise defined in this document.

In accordance with clause 1.2 or 2.2 of schedule 5 of the SPA, the Buyer has agreed to transfer [\$insert purchase price amount] (Purchase Price) into the following account at Completion.

[insert DLA Piper Trust account details]

(DLA Piper Trust Account)

2 PAYMENT DIRECTION

- (a) For the purposes of clause 1.2 and 2.2 of schedule 5 of the SPA and subject to clause 3 below, the Buyer directs DLA Piper Australia to transfer the Purchase Price into the account detailed in clause 2(b) below, upon DLA Piper Australia and the Buyer receiving a written confirmation from James Philips, Partner, DLA Piper Australia, that Putative Completion has occurred under the SPA and each of the Interdependent Sale Agreements (Completion Confirmation).
- (b) Account details

[Seller account details to be notified in writing at least 3 BD before Completion]

3 REFUND OF PURCHASE PRICE WHERE COMPLETION HAS NOT OCCURRED

If:

(a) DLA Piper Australia does not receive a Completion Confirmation by [2.00]pm (Sydney time) on the fourth Business Day after the Special Dividend Payment Date;



- (b) this agreement is terminated in accordance with clause 10.1 of the SPA; or
- (c) clause 3.4.3 of the SPA applies,

the Buyer revokes the direction in clause 2(a) above and directs DLA Piper Australia to promptly transfer the Purchase Price to the following account:

[insert Buyer's account details]

4 ACKNOWLEDGEMENT

- (a) The Buyer acknowledges and agrees that DLA Piper Australia's obligation to transfer the Purchase Price in accordance with clause 2(a) or 3 of this payment direction (as the context requires) is subject to DLA Piper Australia actually having received the Purchase Price from the Buyer in Immediately Available Funds in the DLA Piper Trust Account.
- (b) The Buyer acknowledges that nothing in this direction gives rise to a relationship of lawyer and client between the Buyer and DLA Piper.

5 GENERAL

This direction is irrevocable and may not be withdrawn.

- (a) Any written notice required to be given pursuant to this document may be given by email.
- (b) This document is governed by, and shall be construed in accordance with, the laws of New South Wales.



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by **DOUBLE JAY GROUP HOLDINGS PTY LTD ACN 005 761 384** in accordance with s127 of the *Corporations Act 2001*:

Signature of director	Signature of director/company secretary	
Name of director (print)	Name of director/company secretary (print)	

Executed by 3C CONSOLIDATED CAPITAL PTY LIMITED ACN 120 419 605 as trustee for the Unic Trust in accordance with s127 of

the Corporations Act 2001:

Signature of director

Name of director (print)

Signature of director/company secretary

LAUKA GAZAC

Name of director/company secretary (print)



Execution version 22/9/16 Sale and Purchase Agreement

EXECUTION

Executed as an Agreement.

Executed by DOUBLE JAY GROUP HOLDINGS PTY LTD ACN 005 761 384 in accordance with s127 of the Corporations Act 2001: Signature of director	CT KUMBULU Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)
Executed by 3C CONSOLIDATED CAPITAL PTY LIMITED ACN 120 419 605 as trustee for the Unic Trust in accordance with s127 of the Corporations Act 2001:	
Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)



Signature of Richard Victor Gazal



Executed by RICHARD VICTOR GAZAL:

Signature of witness

whose Ells

Name of witness (print)