

Mercantile Investment Company Limited

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1 March 2017

The Manager
Company Announcements
ASX Limited

ASX ANNOUNCEMENT

Completion of Dispatch of Bidder's Statement - Off Market bid for EZA Corporation Limited by Mercantile OFM Pty Limited

Further to the announcement made on 10 February 2017, we enclose, in accordance with item 8 of section 633(1) of the Corporations Act 2001 (Cth), a notice stating that Mercantile OFM Pty Ltd (ACN 120 221 623) has today completed sending its bidder's statements to shareholders of EZA Corporation Limited (ACN 151 155 734) (**EZA**) in relation to its off-market takeover bid for the shares in EZA.



Gabriel Radzynski
Director

Mercantile OFM Pty Ltd

ACN 120 221 623

Company Notice – section 633(1) items 7, 8 and 9 Corporations Act 2001 (Cth)

Notice of completion of sending of Bidder's Statement and Offers

To: EZA Corporation Limited (ACN: 151 155 734)
Australian Securities and Investments Commission
ASX Limited

Mercantile OFM Pty Ltd (ACN 120 221 623) (**Mercantile OFM**) gives notice that it has today completed sending its bidder's statement dated 10 February 2017 (**Bidder's Statement**), which contains an offer dated 1 March 2017 (**Offer**) to all persons registered as the holder of ordinary shares in EZA Corporation Limited (ACN: 151 155 734) (**EZA**), in the register of members of EZA, as at 7:00pm Sydney time on 15 February 2017.

A copy of the Bidder's Statement (which contains the Offer), together with the Chairman's letter and an Acceptance Form is attached to this notice.



Gabriel Radzynski

Director

Date: 1 March 2017

Bidder's Statement

for the

Off-market cash Offer

by

Mercantile OFM Pty Ltd (Mercantile OFM)
(ACN 120 221 623)

**Mercantile OFM is a wholly owned subsidiary of Mercantile
Investment Company Limited (MVT)**

(ACN 121 415 576)

(ASX Code MVT)

to acquire all the ordinary Shares in

EZA Corporation Limited (EZA)

(ACN 151 155 734)

(ASX Code EZA)

ACCEPT THE OFFER

at \$0.1375 cash for each EZA Share

This is an important document and requires your immediate attention.

If you are in any doubt as to how to deal with it, you should consult your financial or other professional adviser.

To accept the Offer please complete the enclosed Acceptance Form and use the supplied paid envelope to return the completed Acceptance Form to us. An Acceptance Form will not be accepted if returned by fax or email.

The Offer is dated 1 March 2017 and will expire at 7.00pm (Sydney time) on 3 April 2017 (unless withdrawn or extended). ASIC takes no responsibility for this Bidder's Statement.

Summary of the Offer

The information set out below is only a summary of the Offer. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

The Offer	Mercantile OFM is offering to acquire all of your EZA Shares.
Offer Price	The Offer Price is \$0.1375 cash per EZA Share.
Offer Period	The Offer is scheduled to close at 7pm (Sydney time) on 3 April 2017 (but it may be extended).
Why accept the Offer?	The Offer allows EZA Shareholders to sell all of their EZA Shareholding at a cash price that represents a 14.6% premium to \$0.12, the last price at which EZA Shares traded prior to the date of this Bidder's Statement.
Limited condition	<p>The only condition to the Offer is the Prescribed Occurrences.</p> <p>The Offer is not subject to approval by EZA Shareholders in a general meeting nor is there a minimum acceptance condition.</p>
Payment	<p>If you accept the Offer, you will be paid the cash proceeds, by the later of:</p> <ul style="list-style-type: none">(a) the date 1 month after you validly accept the Offer; and(b) 1 month after the date the Offer becomes or is declared unconditional, <p>but in any event (assuming the Offer becomes or is declared unconditional), no later than the date 21 days after the end of the Offer Period.</p>
Mercantile OFM existing shareholding in EZA	As at the date of the Offer, Mercantile OFM and its Associates have a Relevant Interest in 2,870,575 EZA Shares and Voting Power of 4.7%. See Section 8.3 for details.

The above information is a summary only of key elements of this Bidder's Statement. EZA Shareholders should read all of this Bidder's Statement before making any decision in relation to the Offer.

How to accept the Offer

There are different ways to accept the Offer depending on how you hold your EZA Shares. See Section 1.6 for details.

Why you should accept the Offer

1. Cash offer

The Offer is \$0.1375 cash per EZA Share (**Offer Price**) and is for all of the EZA Shares that Mercantile OFM (and its Associates) does not already own.

EZA shares have been suspended from trading by ASX since 7 December 2015, when ASX suspended EZA Shares from trading due to non-compliance with ASX Listing Rule 12.1. Although EZA makes no mention of this in its 2016 annual report when it raises the possibility of resuming trading, Mercantile OFM fully expects that EZA would need to re-comply with Chapters 1 and 2 of ASX listing rules before its shares will resume normal trading. In practice, this would mean, at a minimum that EZA would need to identify an appropriate business undertaking, obtain shareholder approval to acquire that undertaking and satisfy ASX that the undertaking is appropriate so as to allow EZA's shares to be removed from suspension.

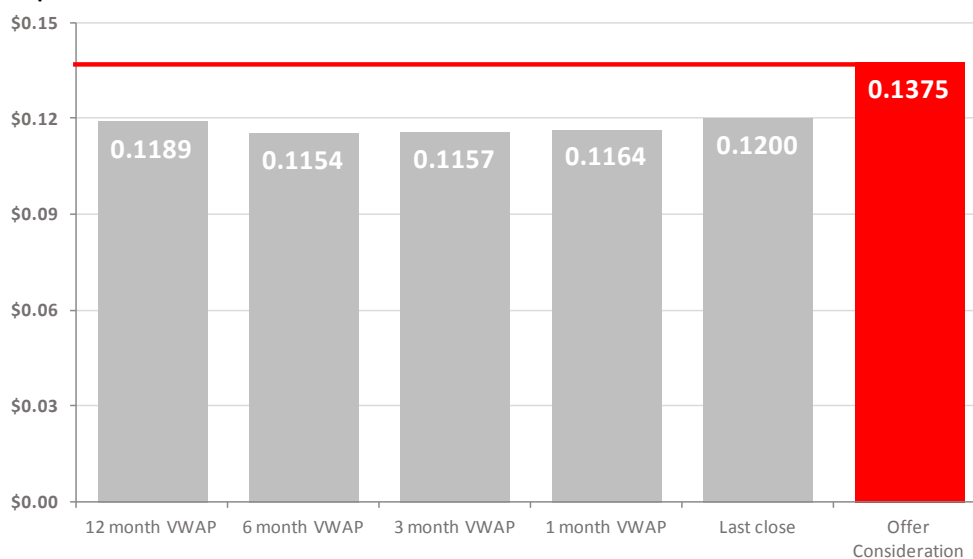
The Offer Price represents a 14.6% premium to \$0.12 per share, the last price at which EZA Shares traded on ASX prior to the date of this Bidder's Statement.

The Offer Price is above the twelve month high closing price. In the twelve months prior to the suspension of trading of EZA shares by ASX, the highest closing price was \$0.13 per share.

Based on the price at which EZA Shares traded on-market on ASX up to and including 7 December 2015, being the last trading day prior to the ongoing suspension in the company's shares, the Offer Price represents a premium of:

- 14.6% to \$0.1200, the closing price of EZA Shares on the ASX on 7 December 2015;
- 18.1% to \$0.1164, the 1 month VWAP of EZA Shares;
- 18.9% to \$0.1157, the 3 month VWAP of EZA Shares;
- 19.2% to \$0.1154, the 6 month VWAP of EZA Shares; and
- 15.7% to \$0.1189, the 12 month VWAP of EZA Shares.

A\$ per EZA share



2. Cash paid under the offer provides certainty compared to retaining EZA Shares

The certainty of receiving \$0.1375 cash per EZA Share should be considered against the risks and uncertainties of remaining an EZA Shareholder, including the uncertainty of EZA's ability to return from suspension to normal trading on ASX. Further, due to the expected need for EZA to re-comply with Chapters 1 and 2 of ASX Listing Rules, there are risks specific to the process of re-complying. These include that:

- EZA shareholders face the prospect of their shareholding being diluted if EZA acquires a new business using EZA scrip in its attempts to return to normal trading on ASX; and
- any such new business may not provide the expected returns from that acquisition.

EZA also continues to incur considerable ongoing expenses, including the current \$225,000 per annum in directors' fees alone.

3. The Offer provides certainty of value for all of your EZA Shares

The Offer is an offer to acquire all of your EZA Shares for cash.

While EZA Shares remain suspended from trading, EZA Shareholders have limited or no opportunity to dispose of their EZA Shares.

4. You may not incur any brokerage costs in accepting the Offer

By accepting the Offer you will not incur any brokerage charges if your EZA Shares are registered in an issuer sponsored holding.

You may incur brokerage fees if you instruct your Controlling Participant to accept the Offer on your behalf.

5. Liquidity and ASX trading in EZA Shares

EZA shares have been suspended from trading by ASX since 7 December 2015. The Offer allows EZA Shareholders to sell all of their EZA Shares in circumstances where trading in EZA Shares is otherwise illiquid.

In the 12 month period up to 7 December 2015 (being the date of the last trade), the average daily aggregate value of EZA Shares traded on ASX was only \$1,405.

While EZA Shares remain suspended from trading, EZA Shareholders have limited or no opportunity to dispose of their EZA Shares.

6. There are risks of not accepting

After the Offer, there will be limited or no opportunity for EZA Shareholders to dispose of their EZA Shares while EZA Shares remain suspended from trading on ASX.

Depending on what level of acceptances Mercantile OFM receives, the market for your EZA Shares may be more illiquid after the Offer (should EZA Shares ever resume trading on ASX).

If under the Offer Mercantile OFM acquires a Relevant Interest in at least 90% of EZA, it intends to exercise its entitlement to compulsorily acquire the remaining EZA Shares. If your EZA Shares are compulsorily acquired you will be paid later than EZA Shareholders who accept the Offer.

Important information

Important dates

Event	Date
Date of this Bidder's Statement	10 February 2017
Dispatch of Bidder's Statement and Offer opens	1 March 2017
Date of Offer conditions notice	27 March 2017
Close of Offer*	3 April 2017

* This date is indicative only and may be changed as permitted by the Corporations Act.

Bidder's Statement and Offer

This is a bidder's statement dated 10 February 2017 given by Mercantile OFM to EZA and each EZA Shareholder under Part 6.5 of Chapter 6 of the Corporations Act. This Bidder's Statement was approved by a unanimous resolution of the board of directors of Mercantile OFM. It includes an Offer for the EZA Shares dated 1 March 2017. The Offer relates to all EZA Shares that exist on 15 February 2017.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 10 February 2017. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Investment decision

This is an important document. This Bidder's Statement does not take into account the individual investment objectives, financial situation or any particular needs of each EZA Shareholder or any other person. EZA Shareholders may wish to seek independent financial and taxation advice before making a decision as to whether to accept the Offer.

Disclaimer

Except for historical information contained in this Bidder's Statement, there may be matters discussed in this Bidder's Statement that are forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainty. Those risks and uncertainties include factors and risks specific to the industry in which the Mercantile OFM and EZA operate as well as general economic conditions and prevailing exchange rates and interest rates. Actual events or results may differ materially. For a discussion of important risk factors which could cause actual results to differ materially from such forward-looking statements, refer to Section 6 of this Bidder's Statement.

None of the Mercantile OFM Directors, any person named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, except to the extent required by law.

Defined terms

Defined terms used in this Bidder's Statement are capitalised. Definitions of these terms are set out in Section 10. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 10, words and phrases in the Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Sources of Information

Information included in this Bidder's Statement relating to EZA and its business has been derived solely from publicly available sources published by EZA, including annual and half yearly financial reports and ASX announcements. Information regarding any other listed company included in this Bidder's Statement has also been derived solely from publicly available sources published by those companies.

Subject to the foregoing and to the maximum extent permitted by law, Mercantile OFM and its Directors disclaim all liability for any information concerning EZA including in this Bidder's Statement. EZA Shareholders should form their own views concerning EZA from publicly available information.

Privacy

Mercantile OFM has collected your personal information from the register of EZA Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of EZA Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Mercantile OFM's related bodies corporate and its related bodies corporate, service providers and advisers, and may be required to be disclosed to regulators such as ASIC.

1. Main features of the Offer

This Section sets out a summary of the main features of the Offer. It is qualified by the detailed information contained in the remainder of the Bidder's Statement.

1.1. The Offer

The Offer is being undertaken by way of an off-market takeover bid. The Offer is a takeover offer for all of the issued Shares of EZA. Appendix A of this Bidder's Statement contains the terms of the Offer. The remainder of this Bidder's Statement contains other information known to Mercantile OFM which is relevant to your decision as to whether to accept or reject the Offer.

1.2. What is Mercantile OFM Offering for my EZA Shares?

The Offer is a cash offer of \$0.1375 per EZA Share for all of the EZA Shares you own.

The Offer extends to EZA Shares on issue on 15 February 2017 not held by Mercantile OFM.

1.3. Foreign Shareholders

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer. See Appendix A of this Bidder's Statement for more information.

1.4. Will I pay any brokerage or stamp duty if I accept any of the Offer?

You will not pay brokerage or stamp duty as a result of accepting the Offer (you may incur brokerage fees if you choose to sell your EZA Shares on market or if you instruct your Controlling Participant to accept the Offer on your behalf).

1.5. When does the Offer close?

The Offer closes at 7.00pm (Sydney time) on 3 April 2017, unless extended or withdrawn in accordance with the Corporations Act.

At this point in time Mercantile OFM intends to proceed to compulsory acquisition of the remaining EZA Shares if it is entitled to do so under the Corporations Act.

1.6. How do I accept the Offer?

There are different ways to accept the Offer depending on how you hold your EZA Shares.

For CHESS Holdings

Instruct your stockbroker or other Controlling Participant to initiate acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.

Alternatively, you may complete and sign the enclosed Acceptance Form in accordance with the instructions on that form and within this Bidder's Statement and return it so it is received before the end of the Offer Period to:

By post

**Mercantile OFM – EZA Offer
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235**

Hand delivery

**Mercantile OFM – EZA Offer
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138**

An Acceptance Form will not be accepted if returned by fax or email.

For Issuer Sponsored Holdings

Complete and sign the accompanying Acceptance Form in accordance with instructions on that form and within this Bidder's Statement and return it so it is received before the end of the Offer Period to:

By post

**Mercantile OFM – EZA Offer
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235**

Hand delivery

**Mercantile OFM – EZA Offer
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138**

An Acceptance Form will not be accepted if returned by fax or email.

The Acceptance Form

The Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.

You may only accept the Offer for all of your EZA Shares.

1.7. Are there any Conditions to the Offer?

The only condition to the Offer is the Prescribed Occurrences. The Offer is subject to no other conditions. In particular, the Offer is not subject to approval by EZA Shareholders in general meeting or a minimum acceptance condition.

1.8. When will I be paid my Offer Consideration?

Mercantile OFM will provide or procure the provision of the Offer Consideration for all Offers that are accepted on or before the later of:

- (a) the date 1 month after the date you validly accept this Offer; and
- (b) 1 month after the date the Offer becomes or is declared unconditional,

but in any event (assuming the Offer becomes or is declared unconditional), no later than the date 21 days after the end of the Offer Period.

1.9. What happens if I do not accept?

If Mercantile OFM does not compulsorily acquire your EZA Shares, unless you otherwise dispose of them, you will remain an EZA Shareholder.

A risk of remaining an EZA Shareholder is that while the Company remains suspended from trading by ASX it is difficult for EZA Shareholders to realise any value from their investment.

You should consider the potential risks of remaining a Shareholder in EZA as discussed in Section 6.

1.10. What are the tax consequences of the Offer?

Our understanding of the major tax implications for EZA Shareholders resident for tax purposes in Australia are summarised in Section 7.

Your personal financial and other circumstances will influence your taxation position. You should read Section 7 carefully and seek professional taxation advice if necessary.

1.11. Questions

If you have any enquiries about the Offer or its terms, please contact Mercantile OFM on (02) 8014 1188 between 9am and 5pm (Sydney time) Monday to Friday or submit your query in writing to Level 5, 139 Macquarie Street, Sydney NSW, 2000, by fax on 02 8084 9918, or consult your financial or other professional advisor.

2. About Mercantile OFM

2.1. Corporate

Mercantile OFM is a wholly owned subsidiary of Mercantile Investment Company Ltd (**MVT**). MVT is an ASX listed investment company trading under ASX code MVT.

2.2. Directors of Mercantile OFM and MVT

The Directors of Mercantile OFM are:

- Sir Ron Brierley – non-executive Chairman;
- Mr James Chirnside – non-executive director; and
- Mr Gabriel Radzynimski – non-executive director

The Directors of MVT are:

- Sir Ron Brierley – non-executive Chairman;
- Mr James Chirnside – non-executive director;
- Mr Ron Langley – non-executive director;
- Mr Gabriel Radzynimski – executive director;
- Daniel Weiss – non-executive director; and
- Dr Gary Weiss – alternate director for Daniel Weiss.

2.3. Public announcements by MVT

MVT is a disclosing entity for the purposes of Section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require MVT to:

- (a) prepare and lodge with the ASX both yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and
- (b) immediately notify the ASX of any information concerning MVT of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in MVT, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at the ASIC in relation to MVT may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to MVT may be obtained from the ASX website (www.asx.com.au).

2.4. Benefits for EZA Shareholders

The key benefit for EZA Shareholders accepting the Offer is that they will be able to realise \$0.1375 per EZA Share for all of their EZA Shareholding, in cash. EZA Shareholders seeking to exit their investment in EZA will receive \$0.1375 cash per EZA Share.

The Offer provides shareholders with much needed liquidity for their shares. EZA shares have been suspended from trading by ASX since 7 December 2015. EZA Shareholders who accept this Offer will no longer be exposed to the risks and uncertainties of remaining an EZA shareholder.

3. EZA

3.1. Disclaimer

The following description of EZA and the financial information concerning EZA contained in this Section 3 have been prepared by Mercantile OFM using publicly available information. Information in this document concerning EZA's business has not been independently verified and Mercantile OFM has not conducted any due diligence on EZA or EZA's business. To the extent permitted by law, Mercantile OFM does not make any representation or warranty, express or implied, as to the currency, accuracy or completeness of such information.

The primary sources of information about EZA's business used by Mercantile OFM are as follows:

- EZA's annual and half-year financial reports;
- EZA's ASX announcements; and
- EZA's website.

3.2. Overview of EZA and its main undertaking

EZA has disposed of its main undertaking, and as a result has been suspended from trading by ASX since 7 December 2015. EZA has announced that EZA will remain suspended from trading until it acquires a new main undertaking. Further, Mercantile OFM's believes EZA may need to re-comply with Chapters 1 and 2 of ASX Listing Rules. In practice this would mean EZA would need to identify an appropriate business undertaking, obtain shareholder approval to acquire that undertaking and satisfy ASX that the undertaking is appropriate so as to allow EZA's shares to be removed from suspension.

EZA describes its principal activities in the 2016 Annual Report as being the evaluation of potential new projects.

3.3. Directors

As at the date of this Bidder's Statement, there are 3 EZA Directors, being:

- Mr Mark Jones (Non-executive chairman)
- Mr Douglas Rose (Managing director)
- Mr Andrew Quin (Non-executive director)

For their respective roles, while evaluating potential new projects, Messrs Jones and Rose are currently each paid \$100,000 per annum and Mr Quin is paid \$25,000 per annum. Prior to 7 July 2016, Messrs Jones and Rose had each been paid \$150,000 per annum and Mr Quin had been paid \$30,000 per annum.

3.4. Major EZA Shareholders

As at the date of this Bidder's Statement, substantial shareholder notices received by EZA and released to the market through ASX disclose the following substantial shareholders:

Name	Number of Shares	Percentage of issued capital
Oakajee Corporation Limited	11,000,000	18.0%
Asian Star Investments Limited	4,750,000	7.8%
Success Concept Investment Limited	4,500,000	7.4%

Name	Number of Shares	Percentage of issued capital
Dog Meat Pty Limited <DM A/C>	3,500,000	5.7%

3.5. Overview of EZA's historical financial performance

A summary of the historical consolidated financial performance of EZA and its previously controlled entities since 1 July 2014 is set out below¹:

	30 Jun 2016	30 Jun 2015	30 Jun 2014
Gross Profit	-	2,237,574	6,960,491
Employee benefits expense	(389,782)	(1,062,240)	(1,878,430)
Other expenses	(227,038)	(1,254,026)	(2,367,574)
Depreciation & Amortisation	(2,348)	(1,154,389)	(4,163,584)
Other	35,289	-	(39,976)
Total Expenses	(583,879)	(3,470,655)	(8,449,564)
Result from operating activities	(583,879)	(1,233,081)	(1,489,073)
Profit from disposal of ATM business	-	8,131,009	-
Net finance income / (costs)	279,558	158,135	(177,778)
Profit / (Loss) after tax	(304,321)	7,013,802	(1,686,167)
Accumulated losses	(6,955,419)	(6,651,098)	(13,664,900)

Notes:

1. The information in the table above has been drawn from the 2015 and 2016 Annual Reports.

3.6. EZA commentary on financial results

EZA's historical financial results have no bearing on its future prospects. EZA currently has no main undertaking and its principal activities are the "evaluation of potential new projects."

3.7. ASX Announcements and ASIC disclosure

EZA is a disclosing entity for the purposes of Section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require EZA to:

- prepare and lodge with ASIC both yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report; and
- immediately notify the ASX of any information concerning EZA of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in EZA, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at ASIC in relation to EZA may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to the Company may be obtained from, or inspected at, an office of the ASX.

Since announcing its annual report for the year ended 30 June 2016, EZA has issued the following announcements to the ASX:

Date	Announcement
31/01/2017	Appendix 4C - Quarterly
15/12/2016	Response to MVT's Proposed Takeover Bid
15/12/2016	MVT: Intention to Make Takeover Bid - EZA Update
15/12/2016	MVT: Intention to Make Takeover Bid – EZA
14/12/2016	Resignation of Joint Company Secretary
30/11/2016	Results of Meeting
28/10/2016	Notice of Annual General Meeting/Proxy Form
18/10/2016	Appendix 4C – quarterly

4. Mercantile OFM's Intentions

4.1. General

This Section 4 sets out Mercantile OFM's intention in relation to:

- the continuation of the EZA business;
- any significant changes to be made to the EZA business, including any redeployment of EZA's fixed assets; and
- the future employment of EZA's employees.

Mercantile OFM's intentions are based on the information known and the circumstances that exist at the date of this Bidder's Statement.

Mercantile OFM has reviewed information in the public domain concerning EZA, its business and the general business environment in which it operates. Based on its review of that material, and on its current assessment of EZA's operations Mercantile OFM's intentions in relation to EZA are summarised below. Statements set out in this Section are statements of current intentions only, which may change as new information becomes available or circumstances change.

4.2. Rationale for the Offer

EZA has no main undertaking and its shares have been suspended from trading by ASX since 7 December 2015. EZA Shares have not traded at the Offer Price of \$0.1375 per share since 7 October 2013. The Offer Price represents a 14.6% premium to the last closing price of EZA Shares of \$0.12 per share prior to their suspension by ASX on 7 December 2015.

Mercantile OFM believes the Offer provides all EZA Shareholders much needed liquidity for all their EZA Shares.

EZA continues to incur significant expenses while suspended. Mercantile OFM believes that if EZA continues down its current path, existing EZA Shareholders will suffer a slow, inexorable decline in the value of their investment. The Offer provides a real, clear and present alternative to this scenario.

The Offer provides all EZA Shareholders with an opportunity to realise their investment in EZA Shares for \$0.1375 cash per EZA Share in a timely manner. In the absence of the Offer, EZA Shareholders will have to be prepared to remain in a company that (even in an unlisted form) will likely incur disproportionate compliance costs, including directors' fees and audit costs.

4.3. Strategic review

As Mercantile OFM does not currently have access to all material information, facts and circumstances which it considers necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on these matters have not been made. Upon completion of the Offer, Mercantile OFM proposes to conduct a review of EZA's strategy, operations (if any), activities (if any), assets and employees (if any) in light of the information that then becomes available (**Review**). The Review is expected to focus on matters which have not been publicly disclosed and any changes that may have been made since the publication of the 2016 Annual Report.

Final decisions will only be reached in light of all material facts and circumstances. Accordingly, the statements set out in this Section are statements of current intention only which may change as new information becomes available or circumstances change. Until the Review is concluded no decisions will be made on the business activities EZA may undertake following completion of the Offer. As far as Mercantile OFM is aware, EZA is currently not operating any business undertaking. Subject to the Review, Mercantile OFM's current intention may be to use the Company as an investment entity. This intention may change after the Review.

As far as Mercantile OFM is aware, there are no employees of EZA. Mercantile OFM's current intentions in relation to the directors of EZA are set out below.

At this stage no decision has been made to retain or dispose of any assets held by EZA.

4.4. Mercantile OFM's intentions upon acquisition of 90% or more of EZA Shares

This Section sets out Mercantile OFM's intentions if it acquires 90% or more of EZA Shares and becomes entitled to proceed to compulsory acquisition under the Corporations Act for the EZA Shares.

- (a) At this point in time Mercantile OFM intends to proceed to compulsory acquisition of the remaining EZA Shares if it is entitled to do so under the Corporations Act.
- (b) Mercantile OFM will seek to remove EZA from the Official List, if EZA Shareholders have not already approved delisting prior to the close of the Offer.
- (c) Mercantile OFM intends to replace all non-executive members of the EZA Board with nominees of Mercantile OFM. If Mercantile OFM does not proceed with compulsory acquisition of the EZA Shares it does not own, it will undertake the actions referred to in Section 4.5.
- (d) Mercantile OFM intends to undertake the Review.
- (e) Subject to the outcome of the Review, given that EZA presently has no main undertaking, Mercantile OFM expects to incorporate EZA as a wholly owned subsidiary.
- (f) Mercantile OFM may at, at some later time, acquire further EZA Shares in a manner consistent with the Corporations Act.

4.5. Mercantile OFM's intentions upon acquisition of at least 50% but less than 90% of EZA Shares

This Section sets out Mercantile OFM's intentions if, by virtue of acceptance of the Offer, Mercantile OFM was to gain effective control of EZA without becoming entitled to compulsorily acquire the outstanding EZA Shares.

In the event that Mercantile OFM achieves a Relevant Interest in EZA of at least 50% but less than 90%, Mercantile OFM's current intentions are as set out below.

- (a) EZA will become a controlled entity of Mercantile OFM.
- (b) Subject to the Corporations Act and the Review, Mercantile OFM proposes to seek the appointment of a majority of Mercantile OFM nominees to the EZA Board although it has not made any decision as to who would be nominated for appointment. Mercantile OFM will seek to remove EZA from the Official List.
- (c) Mercantile OFM intends to undertake the Review.
- (d) Mercantile OFM intends to undertake the activities referred to in Sections 4.4 to the extent permitted by its control of EZA.
- (e) Mercantile OFM may at, at some later time, acquire further EZA Shares in a manner consistent with the Corporations Act.
- (f) If Mercantile OFM becomes entitled at some later time to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights.

4.6. Mercantile OFM's intentions upon acquisition of at least 50% of EZA Shares

If Mercantile OFM does not achieve a Relevant Interest in EZA of at least 50%, Mercantile OFM will endeavour, to the extent possible through its non-controlling holding of EZA Shares, to give effect to the intentions set out in Sections 4.5. However, Mercantile OFM considers that its ability to effect the intentions set out in some parts of Sections 4.5 will be significantly limited if Mercantile OFM is unable to achieve a Relevant Interest in EZA of at least 50%.

Mercantile OFM may consider acquiring additional EZA Shares under the "creep" provisions of Item 9 in Section 611 of the Corporations Act (which provides that Mercantile OFM and its Associates may acquire up to 3% of EZA Shares every 6 months) until it achieves a majority Voting Power. Mercantile OFM has not yet decided whether it will acquire further EZA Shares as this will depend upon the extent to which Mercantile OFM has the capacity to acquire further EZA Shares and market conditions at that time.

4.7. Limitations on intentions

The intentions and statements of future conduct set out in this Section 4 must be read as being subject to:

- the law (including the Corporations Act) and the Listing Rules, including in particular the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and "related party" transactions given that, if Mercantile OFM gains control of EZA but does not acquire all of the EZA Shares, it will be treated as a related party of EZA for these purposes;
- the legal obligation of the EZA Board at the time, including any nominees of Mercantile OFM, to act in good faith and the best interests of EZA and for proper purposes and to have regard to the interest of all EZA Shareholders (in which regard the role of independent directors of EZA will also be important); and
- the outcome of the Review.

5. Sources of Bid consideration

5.1. Consideration under the Offer

The total amount that Mercantile OFM would be required to pay for EZA Shares if Mercantile OFM acquires all of the EZA Shares on issue on the date of this Bidder's Statement in which it does not have a Relevant Interest is \$8,002,254.

5.2. Commitment of Mercantile OFM funding

Mercantile OFM has received a letter of commitment from MVT, under which MVT has committed to loan Mercantile OFM, on an unsecured basis, the funds necessary to pay the Offer consideration. This loan must be repaid by Mercantile OFM one year after the closing date of the Offer. Interest on this loan will accrue at the Reserve Bank of Australia cash rate. MVT holds in excess of \$15 million in cash as at the date of this Bidder's Statement, of which \$7.6 million is uncommitted.

Funds made available to Mercantile OFM under that Commitment Letter:

- are immediately available and are not subject to any conditions or limitations to drawdown;
- may be repaid at any time without penalty;
- are not subject to termination conditions; and
- are sufficient to fund the maximum available amount of consideration payable under the Offer and all associated transaction costs.

Mercantile has an unconditional revolving funding facility available at call provided by Sir Ron Brierley for amount of up to \$5 million. Mercantile may draw upon this facility for any shortfall. Based on a total cost of \$400,000 if all EZA Shares are purchased and assuming costs associated with the Offer of \$50,000 the total amount which may be required under that facility is not expected to exceed \$450,000.

The Offer is not subject to a financing condition.

6. Risk factors

6.1. Risk factors associated with selling EZA Shares

EZA Shareholders who accept the Offer will receive cash as their Offer Consideration. Those who accept the Offer will no longer be exposed to the risks associated with EZA's evaluation of potential new projects.

Investors should appreciate that owning EZA Shares involves various risks which can be broadly categorised into risks relating to the Offer, general investment risks and specific business risks.

Each of these broad categories are outlined below in the following sections.

6.2. Risks relating to the Offer

The following risk factors may arise as a result of the Offer and the acquisition of EZA Shares by Mercantile OFM.

EZA information

In preparing the information on EZA included in this Bidder's Statement, Mercantile OFM has relied only on publicly available information. Mercantile OFM has not had direct access to EZA directors or its auditors. In addition, it is possible that additional risks may exist in relation to EZA's operations that are unknown to Mercantile OFM.

Minority Shareholders in EZA

If you do not accept the Offer you may, depending on the level of acceptance of the Offer, become part of a minority in EZA. In such a case, the liquidity of EZA Shares may be diminished, should EZA return to normal trading.

As a minority investor, you may be exposed to the risks of any new main undertaking in which EZA engages, including business risks as well as the risk of dilution in any issue of shares for the acquisition of a new undertaking.

Taxation risks

Tax liabilities are the responsibility of each individual investor, and Mercantile OFM is not responsible either for taxation or penalties incurred by EZA Shareholders. EZA Shareholders should consult their own taxation advisers to ascertain the tax implications of their investment.

Taxation considerations

The effects of taxation can be complex and may change over time. A summary of the current Australian income tax implications associated with acceptance of the Offer is outlined in Section 7. However, this summary is general in nature and, as the circumstances for each EZA Shareholder may vary. EZA Shareholders should seek professional taxation advice in relation to their own position.

This list is not exhaustive and EZA Shareholders should read this Bidder's Statement in full. If EZA Shareholders require further information on these risks, they should seek professional advice.

Ability to exercise effective control

Mercantile OFM may acquire the ability to effectively control all decisions regarding EZA's future operations. This will be dependent upon the level of acceptances of the Offer and any other EZA Shares that may be acquired by Mercantile OFM on-market or otherwise in accordance with the Corporations Act.

Potential impact on subsequent bids

Mercantile OFM's shareholding may become of such a size that a third party would not be able to successfully make a takeover bid for EZA without the support of Mercantile OFM, meaning that it may be less likely that EZA's Share price will reflect a control premium in the future.

Potential reduced liquidity if EZA Shares ever resume trading

If EZA Shares ever resume trading on ASX, the liquidity of EZA Shares may be lower than they were prior to their suspension if EZA Shareholders accept the Offer.

6.3. Specific risks relating to retaining EZA Shares*Search for a new main undertaking*

Irrespective of the outcome of the Offer, EZA Shareholders will retain exposure to the risks associated with EZA's attempts to find a new main undertaking.

Value of the EZA "Shell"

EZA is evaluating "potential new projects." In Mercantile OFM's opinion this effectively means EZA Directors are looking to sell control of EZA to the shareholders of another business that will want EZA's cash and ASX listing (provided EZA is capable of complying with Chapters 1 & 2 of the ASX Listing Rules). Commonly known as "backdoor listings" or "reverse takeovers" of a listed company (or "shell"), in the past, such transactions were often seen as a faster, more cost effective way of smaller businesses or ventures to gain access to an ASX listing.

ASX has recently tightened the requirements and criteria for such transactions, which have removed much of the perceived benefits of "backdoor listing." Mercantile OFM believes that these changes are likely to have reduced the value that would be imputed to the listed company shell, and hence EZA's existing shareholders. Further, it is Mercantile OFM's view that more businesses which seek ASX listing will be more likely to undertake initial public offerings (and all the compliance requirements this entails). Mercantile OFM notes that its views on the prospects of a back door listing are based solely on its view of the likelihood of a successful transaction; Mercantile OFM's views may be proved incorrect.

6.4. General risks relating to retaining EZA Shares

An outline of some of the general business risks facing EZA are as set out below:

EZA Shareholders should be aware that retaining EZA Shares involves various risks. There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to factors outside the control of EZA. These factors include Australian and worldwide economic and political stability, natural disaster, performance of the Australian stock market as a whole, and the Australian interest rates, foreign exchange, taxation and labour relations environments.

These are risks that are considered beyond the control of EZA.

Possible volatility of EZA Share price, should it resume trading

The stock market has from time to time experienced significant price and volume fluctuations, which may be unrelated to the operating performance of particular companies. While EZA remain

suspended, it may be difficult for EZA Shareholders to ascertain a “market price” for their shares. Mercantile OFM believes the Offer represents such a price at which all EZA shareholders can exit their investment, while there remains no ready market for EZA Shares.

The market price of EZA Shares may be volatile and may go down as well as up. Factors that may have a significant impact on the market price and marketability of EZA Shares include announcements as to government regulation, variation in interest rates, the activities of any competitors, economic and other external factors, as well as fluctuations in EZA’s operating results.

Macroeconomic risks

The general state of the Australian and international economies as well as changes in taxation, monetary policy, interest rates, statutory requirements and currency exchange rates may influence the financial performance of EZA, and may affect the value of EZA Shares.

Regulatory changes

Changes to the regulatory environment, including ASX, the Corporations Act and ASIC policy and their commercial application may have a material adverse effect on a EZA Shareholder’s investment in EZA Shares or otherwise have a material adverse effect on EZA’s business and financial position. In particular, ASX has recently raised the thresholds for what are commonly known as “backdoor listings,” having the effect of making these more difficult to achieve, and as a result less attractive to companies seeking listing. See section 6.3 for more details on these risks.

6.5. Note on risk factors

The above list of general and specific risk factors should not be taken as exhaustive of the risks faced by EZA or by EZA Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of EZA and the value of the EZA Shares.

7. Taxation implications

7.1. Introduction

The following is a broad outline of the principal Australian income tax consequences for Australian resident individual and company EZA Shareholders associated with acceptance of the Offer. This outline is not exhaustive of all possible income tax considerations that could apply to EZA Shareholders. There are a number of limitations to the outline including that:

- it applies only to Australian resident individual and company taxpayers. It does not cover the tax treatment for any other classes of taxpayers including individuals who are non-residents of Australia for tax purposes, insurance organisations, superannuation funds, trusts or employees of EZA who acquired their EZA Shares in respect of their employment;
- it applies only where EZA Shareholders hold their EZA Shares on capital account. It does not apply where the EZA Shares are held on revenue account (e.g. Shares held by EZA Shareholders who trade in Securities or hold EZA Share as trading stock); and
- it is based on Australian tax law in effect at the date of this Bidder's Statement. It does not consider or anticipate any changes in the law (including changes to legislation, judicial authority or administrative practice).

Mercantile OFM and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of the Offer or in respect of the taxation consequences themselves. All EZA Shareholders, and particularly those EZA Shareholders whose situation is not addressed in this outline as noted above, should consult their own independent professional tax advisers regarding the tax consequences of disposing of EZA Shares.

7.2. Acceptance of the Offer and disposal of EZA Shares

The disposal of EZA Shares by an EZA Shareholder under the Offer constitutes a Capital Gains Tax (CGT) event for Australian income tax purposes.

EZA Shareholders may realise a capital gain or a capital loss in respect of the disposal of their EZA Shares.

In certain circumstances, EZA Shareholders may be eligible to apply the CGT discount to reduce their assessable capital gain (the eligibility requirements for the CGT discount are discussed in the following paragraphs). The relevant rate of the CGT discount is 50% for individuals, and 33^{1/3}% for complying superannuation funds.

Any capital gain realised in respect of the disposal of the EZA Shares should be included in the EZA Shareholder's assessable income in the tax year in which the Offer is accepted (unless the resulting capital gains are completely offset against other capital losses of the EZA Shareholder). Capital losses may be applied against any other capital gains derived by the EZA Shareholder in the same year. Any unapplied capital losses may be carried forward to be applied against future capital gains.

The availability of indexation or a CGT discount in calculating the amount of the capital gains included in assessable income depends on the date of acquisition of the EZA Shares whether the Shareholders are companies or individuals and the choice made by these EZA Shareholders.

If EZA Shares are held by an individual and:

- they were acquired after 11.45am on 21 September 1999; and
- have been held for more than 12 months before the date on which the EZA Shareholder accepted the Offer,

then the CGT discount referred to above should generally be available.

There is no entitlement to indexation of the cost base for the EZA Shareholder in these circumstances.

It should be noted that the CGT discount is not available where EZA Shares are held by a company.

All EZA Shareholders should obtain their own independent professional taxation advice.

7.3. Stamp duty

All Australian States and Territories currently exempt the transfer of shares quoted on a recognised stock exchange from stamp duty. Therefore, no stamp duty should be payable on the transfer of EZA Shares under the Offer.

7.4. GST

On the basis of current GST law, the disposal of EZA Shares under the Offer would not be subject to GST, with the exception of GST payable on any brokerage charged for carrying out your instructions.

8. Information on EZA Securities

8.1. EZA capital structure

As at the date of this Bidder's Statement, there are 61,068,789 EZA Shares on issue.

8.2. EZA Share trading

EZA Shares have been suspended from trading by ASX since 7 December 2015.

In the 12 month period to 7 December 2015, the average aggregate daily value of EZA Shares traded on ASX was only \$1,405.

Over the 12 months to 7 December 2015, the last trading day before EZA Shares were suspended, EZA Shares have traded in the range of \$0.1000 to \$0.1300.

As EZA Shares have been suspended there is no highest price, lowest price or VWAP data for any period in the last 6 months.

8.3. Interests of Mercantile OFM and Associates in EZA

As at the date immediately before preparation of this Bidder's Statement for printing, Mercantile OFM has a Relevant Interest in 2,870,575 EZA Shares.

Accordingly, as at the date immediately before preparation of this Bidder's Statement for printing, Mercantile OFM and its Associates have Voting Power in EZA of 4.7%.

8.4. No collateral benefits

Except as set out below, neither Mercantile OFM nor any of its Associates has, during the period of four months ending on the day immediately before the preparation of this Bidder's Statement for printing, given, or offered or agreed to give, a benefit to another person likely to induce the other person, or an Associate, to:

- accept the Offer; or
- dispose of EZA Shares,

which benefit was not offered to all EZA Shareholders under the Offer.

8.5. No escalation agreements

Neither Mercantile OFM nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act

8.6. EZA Shares

In the 4 months prior to the date immediately before preparation of this Bidder's Statement for printing, there have been no dealings in EZA Shares by Mercantile OFM, its Associates, Mercantile OFM's Directors or their related entities.

9. Additional information

9.1. Condition

The Offer is only conditional on the Prescribed Occurrences.

9.2. Date for determining holders of EZA Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is 15 February 2017.

9.3. ASIC modifications and exemptions

ASIC has published various other class order instruments providing for modifications and exemptions that apply generally.

Mercantile OFM has relied, under Class Order 13/521 "Takeover bids" by ASIC, on the modifications to Section 624(2) of the Corporations Act, by paragraphs 4(f) and (g) of the Class Order. These paragraphs are concerned with clarifying the timing issues related to the closing time for offer periods that are automatically extended under the Corporations Act.

Mercantile OFM will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to EZA Shareholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) EZA Shareholders should contact Mercantile OFM on (02) 8014 1188 between 9am and 5pm (Sydney time) Monday to Friday.

9.4. Consents

MVT has given and before lodgement of this Bidder's Statement has not withdrawn its written consent to be named in the form and context in which it is named.

KardosScanlan Pty Limited has given and before lodgement of this Bidder's Statement has not withdrawn its written consent to be named as legal adviser to the Offer in the form and context in which it is named.

Link Market Services Limited has given and before lodgement of this Bidder's Statement has not withdrawn its written consent to be named as registrar for the Offer in the form and context in which it is named.

Each of MVT, KardosScanlan Pty Limited and Link Market Services Limited:

- (a) has not authorised or caused the issue of the Bidder's Statement;
- (b) does not make, or purport to make, any statement in this Bidder's Statement other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement other than the reference to its name and the statements (if any) included in this Bidder's Statement with the consent of that party as specified in this Section.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in documents lodged with ASIC or given to ASX. Under ASIC Class Order CO 13/521, the makers of those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents (free of charge) please contact Mercantile OFM by fax on 02 8084 9918 or in writing to Level 5, 139 Macquarie Street, Sydney NSW, 2000.

9.5. Other material information

There is no other information material to the making of a decision by an offeree whether or not to accept an Offer (being information that is known to Mercantile OFM and has not previously been disclosed to the holders of EZA Shares) other than as disclosed in this Bidder's Statement.

10. Definitions and interpretation

10.1. Definitions

The following defined terms are used throughout this Bidder's Statement unless the context otherwise requires. These terms are used throughout this Bidder's Statement.

\$	Australian Dollars.
Acceptance Form	The acceptance form for the Offer accompanying this Bidder's Statement.
Announcement Date	15 December 2016 being the date on which Mercantile OFM announced that it intended to undertake an off-market takeover bid for EZA.
ASIC	Australian Securities and Investments Commission.
Associate	Has the same meaning given to that term in section 9 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market, Australian Securities Exchange, as the context requires.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532), the body which administers the CHES system in Australia.
ASX Settlement Operating Rules	The settlement rules of ASX Settlement, a copy of which is available at www.asx.com.au .
Bidder's Statement	This bidder's statement dated 10 February 2017.
Broker	A person who is a share broker and a participant in CHES.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CGT	Capital gains tax.
CHES	The Clearing House Electronic Sub-register System, which provides for electronic share transfer in Australia.
CHES Holder	A person who has a CHES Holding.
CHES Holding	A holding of EZA Shares on the CHES subregister of EZA.
Condition	The condition of the Offer being the condition set out in Clause 7 of Appendix A.
controlled entity	Has the meaning given to that word in the Corporations Act.
Controlling Participant	The Broker who is designated as the controlling participant for Shares in a CHES Holding in accordance with the ASX Settlement Operating Rules.
Corporations Act	The Corporations Act 2001 (Cth).
Encumbrance	An interest or power:

- (a) reserved in or over an interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes, without limitation, any agreement to grant or create any of the above.

EZA Board	The board of Directors of EZA.
EZA Director	A director of EZA.
EZA Share	An ordinary Share in EZA.
EZA Shareholder	A registered holder of EZA Shares.
EZA Shareholding	The EZA Shares which a EZA Shareholder is recorded on the register of members of EZA as holding.
Foreign Law	A law of any jurisdiction other than an Australian jurisdiction.
Foreign Shareholder	Any EZA Shareholder whose address in EZA's register of members is a place outside Australia and its external territories, to whom it is unlawful for the Mercantile OFM to make the Offer or for whom it is unlawful to accept the Offer.
Governmental Agency	Any government, semi-government, administrative, fiscal, judicial or regulatory body, department, commission, authority, tribunal, agency or entity.
Mercantile OFM Director	A director of Mercantile OFM.
MVT Director	A director of MVT.
MVT	Mercantile Investment Company Limited (ACN 120 221 623).
Offer	The offer to acquire EZA Shares set out in Appendix A sent or to be sent to the holders of EZA Shares (or persons entitled to receive those offers under the Corporations Act).
Offer Consideration	Consideration offered by Mercantile OFM for EZA Shares, being \$0.1375 per EZA Share.
Offer Period	The period for which the Offer remains open as set out in Section 2 of Appendix A.
Prescribed Occurrences	The events referred to in Section 652C(1) and (2) of the Corporations Act.
Registry	Link Market Services Limited (ACN 083 214 537).
Relevant Interest	Has the same meaning given to that term in sections 608 and 609 of the Corporations Act.
Rights	All accretions, rights or benefits of whatever kind attaching to or arising from EZA Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends,

distributions, and all rights to receive dividends, distributions or to receive or subscribe for Securities, stock, shares, notes, bonds, options or other securities, declared, paid or issued by EZA or any of its controlled entities.

Security

Has the meaning as given in Section 92 of the Corporations Act.

Voting Power

Has the same meaning given to that term in section 610 of the Corporations Act.

11. Interpretation

In this Bidder's Statement, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a person in this Bidder's Statement or any other document or agreement includes its successors and permitted assigns;
- (c) a reference to a gender includes any gender;
- (d) a reference to an item in a Section, Schedule, Annexure or Appendix is a reference to an item in the section of or schedule, annexure or appendix to this Bidder's Statement and references to this Bidder's Statement include its schedules and any annexures;
- (e) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (f) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a Governmental Agency;
- (g) headings are included for convenience only and do not affect interpretation;
- (h) a reference to a document or agreement including this Bidder's Statement, includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (j) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (k) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (l) reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (m) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

12. Approval of Bidder's Statement

This bidder's statement has been approved by a unanimous resolution of the Mercantile OFM Directors.

Dated 10 February 2017

Signed

A handwritten signature in black ink, appearing to be 'G. Radzynski', written in a cursive style.

For and on behalf of Mercantile OFM Pty Ltd.

Mr Gabriel Radzynski

Director

Appendix A

Terms of Offer

1. Mercantile OFM's Offer

- 1.1 Mercantile OFM offers to acquire your EZA Shares on the terms and conditions of this Offer. You may only accept this Offer in respect of all of your EZA Shares. The consideration being offered by Mercantile OFM is \$0.1375 for each EZA Share acquired under this Offer.
- 1.2 If you accept this Offer and Mercantile OFM acquires your EZA Shares, Mercantile OFM is also entitled to any Rights in respect of those of your EZA Shares acquired by Mercantile OFM.
- 1.3 This Offer is final. Mercantile OFM will not increase the Offer Price under the Offer.

2. Offer Period

Unless withdrawn, this Offer remains open for acceptance during the period commencing on 1 March 2017 and ending at 7:00pm on 3 April 2017 Sydney time, subject to any extension of that period in accordance with the Corporations Act.

3. Who may accept

- 3.1 An offer in the form of this Offer is being made to:
- (a) each holder of EZA Shares registered in the register of members of EZA at 7:00pm Sydney time on 15 February 2017; and
 - (b) each other holder of EZA Shares who become so registered before the end of the Offer Period.
- 3.2 If at the time this Offer is made to you another person is, or at any time during the Offer Period and before this Offer is accepted becomes, the holder of any of your EZA Shares (**transferred Shares**), Mercantile OFM is deemed, in place of this Offer, to have made at that time a corresponding Offer on the same terms and conditions:
- (a) to the other person, relating to the transferred Shares; and
 - (b) to you, relating to your EZA Shares other than the transferred Shares (if any).
- 3.3 If at any time during the Offer Period and before this Offer is accepted, you hold your EZA Shares in two or more distinct portions (for example, you hold some as trustee, nominee or otherwise on account of another person) within the meaning of Section 653B of the Corporations Act:
- (a) this Offer is deemed to consist of a separate corresponding Offer to you in relation to each distinct portion of your EZA Shares;
 - (b) to accept any of those corresponding Offers, you must specify:
 - (i) by written notice accompanying your Acceptance Form; or
 - (ii) if the notice relates to EZA Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules,
 that your EZA Shares consist of distinct portions and the number of the EZA Shares to which the acceptance relates; and

- (c) otherwise, Section 653B of the Corporations Act applies to this Offer in respect of your EZA Shares and any acceptance of this Offer by you.

4. How to accept this Offer

- 4.1 You may accept this Offer only in respect of all of your EZA Shares.
- 4.2 You may only accept this Offer during the Offer Period.
- 4.3 If your EZA Shares are held in a CHESS Holding, you can only accept this Offer in accordance with the ASX Settlement Operating Rules.
- 4.4 To accept this Offer, you should proceed as follows:
 - (a) you may complete and sign the Acceptance Form in accordance with the instructions on the Acceptance Form and the Bidder's Statement and return it, so that the envelope in which they are sent is received by Mercantile OFM in accordance with the Acceptance Form before the end of the Offer Period; and
 - (b) if your EZA Shares are held in a CHESS Holding (as an alternative to completing the Acceptance Form) you may either:
 - (i) instruct your Controlling Participant to initiate acceptance of the Offer in accordance with Rule 14.4 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (ii) if you are a Broker or an ASX Settlement Participant, initiate acceptance of the Offer in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

5. Effect of acceptance

- 5.1 By accepting the Offer in accordance with Clause 4, you will have:
 - (a) accepted this Offer in respect of all of your EZA Shares;
 - (b) agreed to transfer your EZA Shares to Mercantile OFM (subject to this Offer and the contract resulting from your acceptance of it becoming unconditional);
 - (c) represented and warranted to Mercantile OFM that your EZA Shares will at the time of acceptance of this Offer and at the time of their transfer to Mercantile OFM be fully paid up and that Mercantile OFM will acquire good title to and beneficial ownership of your EZA Shares free from all Encumbrances and other adverse third party interests of any kind;
 - (d) on the Offer or the contract resulting from your acceptance of the Offer becoming unconditional, irrevocably appointed Mercantile OFM and each of its directors, secretaries and officers severally from time to time as your attorney to do all things which you could lawfully do in relation to your EZA Shares or in exercise of any right derived from the holding of such EZA Shares, including without limitation:
 - (i) attending and voting at any general meeting of EZA;
 - (ii) notifying EZA that your address in the records of EZA for all purposes including the dispatch of notices of meeting, annual reports and dividends should be altered to an address nominated by Mercantile OFM;

- (iii) do all things necessary to effect the transfer of your EZA Shares on the same terms and conditions set out in the Offer, legally and beneficially to Mercantile OFM; and
- (iv) doing all things incidental and ancillary to any of the above.

This appointment terminates on the registration of Mercantile OFM as the registered holder of your EZA Shares;

Mercantile OFM must indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this Clause 5.1(d);

- (e) agreed that in exercising the powers conferred by the power of attorney under Clause 5.1(d) the attorney may act in the interests of Mercantile OFM as the intended registered holder and beneficial holder of those EZA Shares;
- (f) agreed not to attend or vote in person at any general meeting of EZA or to exercise or purport to exercise any of the powers conferred on an attorney under Clause 5.1(d);
- (g) represented and warranted to Mercantile OFM that the making of the Offer to you and your acceptance of this Offer is lawful under any Foreign Law which applies to you, to the making of this Offer or to your acceptance of this Offer;
- (h) agree to indemnify Mercantile OFM and EZA fully in respect of any claim, demand, action, suit or proceeding made or brought against EZA and any loss, expense, damage or liability whatsoever suffered or incurred by Mercantile OFM, in each case as a result of any representation or warranty made by you not being true;
- (i) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even though Mercantile OFM has not yet provided the consideration due to you) you authorise Mercantile OFM to transmit a message to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to enter those of your EZA Shares which are CHESS Holdings into the Mercantile OFM Takeover Transferee Holding; and
- (j) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Mercantile OFM has not provided the Consideration due to you) you authorise Mercantile OFM to enter those of your EZA Shares which are Issuer Sponsored Holdings into the name of Mercantile OFM.

5.2 By completing, signing and returning the Acceptance Form, you will also have:

- (a) authorised Mercantile OFM and each of its directors, secretaries, officers, servants and agents severally to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as may be necessary for either or both of the following purposes:
 - (i) to make the Acceptance Form an effectual acceptance of this Offer; and
 - (ii) to enable registration of the transfer to Mercantile OFM of your EZA Shares; and
- (b) authorised Mercantile OFM and each of its directors, secretaries, officers, servants, and agents severally on your behalf to initiate acceptance or instruct your Controlling Participant to initiate acceptance in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

5.3 Mercantile OFM may at any time in its absolute discretion:

- (a) treat the receipt by it of an Acceptance Form during the Offer Period as a valid acceptance although any of the other requirements for a valid acceptance have not been complied with; and
- (b) where you have satisfied the requirements for acceptance in respect of only some of your EZA Shares, treat the acceptance as a valid acceptance only in respect of those EZA Shares.

5.4 In respect of any part of an acceptance treated by Mercantile OFM as valid, Mercantile OFM must provide you with the relevant consideration in accordance with Clause 6.1.

6. Consideration for your EZA Shares

6.1 Subject to Clauses 6.2 and 6.4 of this Offer, if you accept this Offer and the contract resulting from your acceptance of this Offer becomes unconditional, Mercantile OFM will pay to you the Offer Consideration to which you are entitled by the later of:

- (a) the date 1 month after the date you validly accept this Offer;
- (b) 1 month after the date the Offer becomes or is declared unconditional,

but any event (assuming the Offer becomes or is declared unconditional), no later than the date 21 days after the end of the Offer Period.

6.2 If you accept the Offer and you are a Foreign Shareholder, you are not entitled to receive the Offer Consideration unless and until all requisite authorities or clearances have been obtained from the Reserve Bank of Australia and or the Australian Taxation Office. Refer to Clause 6.9 of this Offer for further information.

6.3 Notwithstanding anything else in the Bidder's Statement, Mercantile OFM is under no obligation to spend any money, or undertake any action, in order to satisfy themselves of the eligibility of Foreign Shareholders to receive the Offer Consideration as set out in this Clause 6.2.

6.4 Where the Acceptance Form or any subsequent request from Mercantile OFM requires additional documents to be given with your acceptance (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document requested by Mercantile OFM to give better effect to your acceptance):

- (a) if the documents are given with your acceptance, Mercantile OFM will provide the Offer Consideration in accordance with Clause 6.1 of this Offer;
- (b) if the documents are given after acceptance and before the end of the Offer Period and this Offer is subject to a defeating condition at the time that Mercantile OFM is given the documents, Mercantile OFM will provide the Offer Consideration by the end of whichever of the following periods ends earlier:
 - (i) one month after the contract resulting from your acceptance of this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period; or
- (c) if the documents are given after acceptance and before the end of the Offer Period and this Offer is unconditional at the time that Mercantile OFM is given the documents, Mercantile OFM will provide the Offer Consideration by the end of whichever of the following periods ends earlier:
 - (i) one month after Mercantile OFM is given the documents; and
 - (ii) 21 days after the end of the Offer Period.

6.5 If you do not provide Mercantile OFM with the required additional documents within one month after the end of the Offer Period, Mercantile OFM may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.

6.6 If Mercantile OFM becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give Mercantile OFM all documents necessary to vest those Rights in Mercantile OFM or otherwise to give Mercantile OFM the benefit or value of those Rights. If you do not give those documents to Mercantile OFM, or if you have received the benefit of those Rights, then Mercantile OFM may reduce the Offer Consideration to which you are otherwise entitled under this Offer by the amount equal to the value, (as reasonably assessed by Mercantile OFM), of those Rights.

6.7 If:

- (a) you have (or any previous holder of your EZA Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (b) you are (or any previous holder of your EZA Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your EZA Shares is) the registered holder of the Shares at the specified time for determining those entitled to the distribution); or
- (c) your EZA Shares were issued (or otherwise came into existence) on or after the record date in respect of any Rights to EZA Shareholders,

then Mercantile OFM may reduce the Offer Consideration to be paid to you under this Offer by the value (as reasonably assessed by Mercantile OFM) of such Rights.

6.8 If Mercantile OFM does not, or cannot, make such a reduction, you must pay such value or amount to Mercantile OFM.

6.9 If, at the time of acceptance of this Offer, any consent, authority or clearance of the Reserve Bank of Australia and/or the Australian Taxation Office is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom:

- (a) the Banking (Foreign Exchange) Regulations 1959 (Cth);
- (b) Part 4 of the Charter of the United Nations Act 1945 (Cth);
- (c) the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
- (d) Part 9 of the Anti-Money Laundering And Counter-Terrorism Financing Act 2006 (Cth);
- (e) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth); or
- (f) any other law of Australia that would make it unlawful for Mercantile OFM to provide Consideration for your EZA Shares,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration under this Offer unless and until all requisite consents, authorities or clearances have been obtained.

7. Condition of this Offer

7.1 This Offer and the contract that results from acceptance of this Offer are each subject to the fulfilment of the following condition:

“No Prescribed Occurrences: none of the following happens during the period commencing on the Announcement Date and ending on the expiry of the Offer Period (each being a separate condition):

- (i) the shares of EZA or any of the Controlled Entities of EZA are converted into a larger or smaller number of shares;
- (ii) EZA or a subsidiary of EZA resolves to reduce its share capital in any way;
- (iii) EZA or a subsidiary of EZA:
- (iv) enters into a buy-back agreement; or
- (v) resolves to approve the terms of a buy-back agreement under sections 257C or 257D of the Corporations Act;
- (vi) EZA or a subsidiary of EZA makes an issue of or grants an option to subscribe for any of its Securities or agrees to make such an issue or grant such an option;
- (vii) EZA or a subsidiary of EZA issues or agrees to issue convertible notes;
- (viii) EZA or a subsidiary of EZA disposes or agrees to dispose of the whole or a substantial part of its business or property;
- (ix) EZA or a subsidiary of EZA grants or agrees to grant an Encumbrance over the whole or a substantial part of its business or property; or
- (x) an Insolvency Event occurs with respect to EZA or a subsidiary of EZA.”

7.2 Each paragraph of Section 7.1:

- (a) is and must be construed as a separate condition; and
- (b) subject to the Corporations Act, operates only for the benefit of Mercantile OFM and any breach or non-fulfilment of such condition may be relied upon only by Mercantile OFM which may waive (generally or in respect of a particular event) the breach or non-fulfilment of that Condition.

7.3 The Condition does not prevent a contract to sell your EZA Shares resulting from your acceptance of this Offer but:

- (a) breach of the Condition entitles Mercantile OFM to rescind that contract by notice to you; and
- (b) non-fulfilment of the Condition at the end of the Offer Period will have the consequences set out in this Section 7.1.

7.4 Where an event occurs that would mean at the time the event occurs the Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, each paragraph of the Condition in Section 7.1 affected by that event becomes two separate Conditions on identical terms except that:

- (a) one of them relates solely to that event; and
- (b) the other specifically excludes that event.

Mercantile OFM may declare the Offer free under Section 7.1 from any paragraph of the Condition without declaring it free from the other paragraphs and may do so at different times.

- 7.5 Subject to the Corporations Act, Mercantile OFM may declare this Offer and any contract resulting from acceptance of this Offer free from the Condition by giving written notice to EZA not later than 3 business days after the end of the Offer Period.
- 7.6 The date for giving the notice on the status of the Condition as required by section 630(1) of the Corporations Act is 27 March 2017 (subject to extension in accordance with the Corporations Act) if the Offer Period is extended.
- 7.7 Your acceptance or the contract resulting from your acceptance of this Offer is void if:
- (a) at the end of the Offer Period the Condition in Section 7.1 is not fulfilled; and
 - (b) Mercantile OFM has not declared this Offer and any contract resulting from the acceptance of it free of the Condition in accordance with Section 7.5.

8. Withdrawal of Offers

- (a) This Offer, if not previously accepted, may be withdrawn by Mercantile OFM, but only with ASIC's written consent (which consent may be given subject to any conditions which may be imposed by ASIC).
- (b) Subject to ASIC's consent (and any conditions imposed by ASIC), withdrawal of this Offer may be effected by written notice from Mercantile OFM given to EZA.
- (c) Subject to any conditions imposed by ASIC on its consent, where Mercantile OFM withdraws this Offer, if not previously accepted, automatically becomes incapable of acceptance.

9. Variation

Mercantile OFM may vary this Offer in accordance with the Corporations Act. However, the Offer Price is first and final and will not be increased.

10. Mercantile OFM's Relevant Interests

At the date of this Offer, there are 61,068,789 EZA Shares on issue. Immediately before this Offer was sent, Mercantile OFM had a Relevant Interest in 2,870,575 EZA Shares. This constitutes 4.7% of all of the EZA Shares on issue.

11. No duty

Mercantile OFM must pay all duty payable on the transfer of your EZA Shares to it if you accept this Offer.

12. Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer and to receive the Offer Consideration.

13. Governing law

- 13.1 This Offer and any contract resulting from acceptance of the Offer are governed by the law in force in NSW.

This Offer is dated 1 March 2017.

Mercantile OFM Pty Limited

Level 5, 139 Macquarie Street
Sydney NSW 2000
Tel 02 8014 1188
Fax 02 8084 9918

22 February 2017

Dear EZA shareholder,

We enclose our offer of 13.75 cents cash for all shares of EZA Corporation Ltd (EZA).

EZA shares have been suspended from trading on ASX since 7 December 2015.

It is likely this situation will continue at least for the foreseeable future.

Therefore, your shares have extremely limited marketability.

At the time EZA sold its ATM business in 2014, shareholders' funds were \$9.7 million.

They have been slowly dissipating ever since because current low interest rates do not cover Directors Fees and the company's other overhead expenses.

This offer of 13.75c cash should be accepted.

The alternatives, including a continuing lack of marketability, are not attractive.

Ron Brierley

CHAIRMAN

A Your name

SAMPLE NAME 1
 SAMPLE NAME 2
 <SAMPLE A/C>
 SAMPLE ADDRESS 1
 SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910

EZA Corporation Limited Shares held as at
 15 February 2017 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your EZA Corporation Limited Shares.

Offer Consideration – \$0.1375 cash for each EZA Corporation Limited Share

SAMPLE

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
 - sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.
- If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our EZA Corporation Limited Shares and hereby agree to transfer to Mercantile OFM Pty Ltd all my/our EZA Corporation Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

EZAT TKO002



Further Important Instructions

Your EZA Corporation Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Mercantile OFM Pty Ltd, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 10 February 2017 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
 - **Please note** your consideration will be issued in the names as they appear on the EZA Corporation Limited register.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your EZA Corporation Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
EZA Corporation Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
EZA Corporation Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (AEST) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call Mercantile OFM Pty Ltd on the following numbers:

**within Australia: (02) 8014 1188
outside Australia: +61 2 8014 1188**

Need help?

Contact Mercantile OFM Pty Ltd

Phone (02) 8014 1188 (from within Australia)

Phone +61 2 8014 1188 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910

EZA Corporation Limited Shares held as at 15 February 2017 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your EZA Corporation Limited Shares. Your form must be received by the Closing Date.

Offer Consideration – \$0.1375 cash for each EZA Corporation Limited Share

SAMPLE

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Telephone number input field with a placeholder for an area code in parentheses.

Contact Name (PRINT)

Contact name input field.

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our EZA Corporation Limited Shares and hereby agree to transfer to Mercantile OFM Pty Ltd all my/our EZA Corporation Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Signature box for Shareholder 1.

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Signature box for Shareholder 2.

Secretary/Director (delete one)

Shareholder 3 (Individual)

Signature box for Shareholder 3.

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

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Further Important Instructions

Your EZA Corporation Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 10 February 2017 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your EZA Corporation Limited Registry.
- **Please note** your consideration will be issued in the names as they appear on the EZA Corporation Limited register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your EZA Corporation Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

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- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (AEST) on the last day of the Offer Period.

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**within Australia: (02) 8014 1188
outside Australia: +61 2 8014 1188**