

ASX Announcement & Media Release

1 November 2010

Mitchell Communication Group: Suspension from official quotation

Mitchell Communication Group ("Mitchell") today lodged with the Australian Securities and Investments Commission ("ASIC") a copy of the orders made by the Supreme Court of Victoria on 29 October 2010 that the Scheme of Arrangement ("Scheme") between Mitchell and its shareholders (other than Excluded Shareholders) in relation to the proposed acquisition of Mitchell by Aegis Group plc ("Aegis") be approved ("Court Orders"). A copy of the Court Orders is attached.

Following the lodgement of the Court Orders with ASIC, Mitchell securities will be suspended from official quotation at the close of trading today.

The Record Date for determining the entitlement of Mitchell shareholders to receive scheme consideration is 7:00pm (AEDT) on Tuesday 9 November 2010.

For further information in relation to the transaction please refer to Mitchell's scheme booklet released to ASX on 17 September 2010 and its recent announcements.

For further information, please contact:

Harold Mitchell
EXECUTIVE CHAIRMAN
Mitchell Communication Group
(03) 9690 5544

Luke Littlefield
CHIEF OPERATING OFFICER
Mitchell Communication Group
(03) 9690 5544

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

List E
No SC I 2010 04812

IN THE MATTER OF: MITCHELL COMMUNICATION GROUP
(ABN 59 088 110 141)

The application of **Mitchell Communication Group**

Plaintiff

GENERAL FORM OF ORDER

Date of document:	29 October 2010
Filed on behalf of:	The plaintiff
Prepared by: Mallesons Stephen Jaques Level 50, Bourke Place 600 Bourke Street Melbourne VIC 3000	Solicitor's Code: 8469 DX 101 T +61 3 9643 4000 F +61 3 9643 5999 Ref: M Godfree

JUDGE: The Honourable Justice Davies

DATE MADE: 29 October 2010

ORIGINATING PROCESS: Originating Process dated 2 September 2010

HOW OBTAINED: Originating Process dated 2 September 2010

ATTENDANCE: P D Crutchfield of Senior Counsel and C M Archibald of
Counsel for the Plaintiff

M N Connock of Senior Counsel for Aegis Group plc

OTHER MATTERS: The Court noted the following other matters:

- 1 There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission stating that the Commission has no objection to the compromise or arrangement between the plaintiff and its members.
- 2 Associate Justice Efthim made orders on 27 October 2010 pursuant to rule 16.6 of the *Supreme Court (Corporations) Rules 2003* in relation to the convening of the Mitchell scheme meeting and the passing of the resolution to approve the Mitchell scheme.



- 3 The new Aegis shares to be issued pursuant to the Mitchell scheme will not be registered under the *US Securities Act 1933* or the securities laws of any other state jurisdiction in the United States. In connection with the implementation of the Mitchell scheme and the issue of new Aegis shares, Aegis and Mitchell intend to rely:
- (a) on the Supreme Court of Victoria's approval of the Mitchell scheme; and
 - (b) on section 3(a)(10) of the *US Securities Act 1933*.

THE COURT ORDERS THAT:

- 1 Pursuant to section 411(4) of *Corporations Act 2001*(Cth) ("Act"), the scheme of arrangement between the plaintiff and its members agreed to by the said members at the meeting convened pursuant to the order of the Honourable Justice Davies on 17 September 2010 and held on 25 October 2010, a copy of which scheme is annexed to this order ("the Scheme"), be and is hereby approved.
- 2 Pursuant to section 411(12) of the Act, the plaintiff is exempted from compliance with section 411(11) of the Act in relation to the order referred to in paragraph 1.
- 3 This order be prepared by the solicitors for the plaintiff and signed by the Judge.


.....
Justice Davies



Scheme of arrangement

pursuant to section 411 of the Corporations Act

between

Mitchell Communication Group Limited (ABN 59 088 110 141)

and

Each person registered as a holder of fully paid ordinary shares in Mitchell Communication Group Limited as at 7.00pm on the Record Date

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

ACCC means the Australian Competition and Consumer Commission.

Aegis means Aegis Group plc (Company Number 1403668).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange as appropriate.

Constitution means the Aegis Constitution as amended from time to time.

Business Day means a business day as defined in the Listing Rules.

Cash Consideration means the amount of cash (if any) which a Scheme Participant is entitled to receive as part of the Scheme Consideration in accordance with clause 5, being \$1.20 for each Mitchell Share.

Corporations Act means the Corporations Act 2001 (Cwth).

Court means a court of competent jurisdiction under the Corporations Act.

Deed Poll means the deed poll dated 13 September 2010 executed by Aegis in favour of Scheme Participants.

End Date means 12 December 2010 or such other date as is agreed by Aegis and Mitchell.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Election means an election or deemed election by a Scheme Participant in accordance with clause 5.1.

Election Date means the last date for receipt of Election Forms for choice of Scheme Consideration, currently anticipated to be the Record Date or such other date as Mitchell and Aegis agree in writing.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to Mitchell.

Implementation Date means the sixth Business Day following the Record Date or such other date as Mitchell and Aegis agree in writing.

Ineligible Foreign Shareholder means a Mitchell Shareholder whose address shown in the Register is a place outside Australia and its external territories, New Zealand, the United Kingdom or the United States of America or who is acting on behalf of such a person, except where:

- (a) such Mitchell Shareholder has given the confirmations as to compliance with legal and regulatory requirements (including place and means of making an Election) set out in the Scheme Booklet and accompanying form of election; and
- (b) Mitchell and Aegis are satisfied, acting reasonably, that the invitation to make an Election or the issue of new Aegis Shares to that Scheme Participant as Scheme Consideration is lawful and not unduly onerous or impracticable in that place.

Listing Rules means the Listing Rules of ASX.

Merger Implementation Agreement means the merger implementation agreement dated 29 July 2010 between Mitchell and Aegis.

Mitchell means Mitchell Communication Group Limited ABN 59 088 110 141.

Mitchell Employee Option Plan means the "emitch Employee Option Plan" dated 26 July 2000.

Mitchell Performance Rights Plan means the "Executive Performance Rights Plan" 2009.

Mitchell Share means an ordinary fully paid share in the capital of Mitchell.

Mitchell Shareholder means each person registered in the Register as a holder of Mitchell Shares.

New Aegis Shares means fully paid ordinary shares in the capital of Aegis to be issued under this Scheme.

Option means an option to acquire a Mitchell Share issued under the Mitchell Employee Option Plan.

Option Deed means the option deed between Aegis and Harold Mitchell, dated on or about the date of the Merger Implementation Agreement.

Performance Right means a performance right issued under the Mitchell Performance Rights Plan.

Record Date means the sixth Business Day following the Effective Date or such other date as Mitchell and Aegis agree.

Register means the register of shareholders maintained by Mitchell in accordance with the Corporations Act.

Registered Address means, in relation to a Mitchell Shareholder, the address shown in the Register.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Scheme means this scheme of arrangement together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Consideration means the consideration payable by Aegis for the Mitchell Shares under the Scheme and in accordance with clause 4 of the Merger Implementation Agreement.

Scheme Meeting means the meeting to be convened by the Court at which Mitchell Shareholders will vote on the Scheme.

Scheme Participant means each person who is a Mitchell Shareholder as at 7.00pm on the Record Date other than, in the event that Aegis exercises the option in the Option Deed, Aegis.

Scheme Share means a Mitchell Share held by a Scheme Participant as at 7.00pm on the Record Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.

Share Consideration means the number of Aegis Shares (if any) which a Scheme Participant is entitled to receive as part of the Scheme Consideration in accordance with clause 5, calculated in accordance with the ratio of 40 Aegis Shares for every 67 Mitchell Shares.

1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time of day)** time is a reference to Melbourne time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 Preliminary

- (a) Mitchell is a public company incorporated in Australia and registered in Victoria and is a company limited by shares.
- (b) Mitchell is admitted to the official list of ASX and Mitchell Shares are officially quoted on the stock market conducted by ASX.
- (c) As at 31 August 2010 Mitchell's issued securities are:
 - (i) Mitchell Shares: 301,761,208
 - (ii) Options: 664,602; and
 - (iii) Performance Rights: 1,602,441.
- (d) Aegis is a company incorporated in the United Kingdom and is a company limited by shares.
- (e) If the Scheme becomes Effective:
 - (i) in consideration of the transfer of each Scheme Share to Aegis, Mitchell will procure Aegis to provide the Scheme Consideration in accordance with the terms of this Scheme;
 - (ii) all Scheme Shares will be transferred to Aegis on the Implementation Date; and
 - (iii) Mitchell will enter the name of Aegis in the Register in respect of all Scheme Shares transferred to Aegis in accordance with the terms of this Scheme.

2.2 Merger Implementation Agreement and Deed Poll

- (a) Mitchell and Aegis have agreed by executing the Merger Implementation Agreement to implement the terms of this Scheme.
- (b) Aegis has executed the Deed Poll by which it has covenanted to perform its obligations under this Scheme, including to provide the Scheme Consideration.

3 Conditions

3.1 Conditions precedent

The Scheme is conditional on all the conditions precedent in schedule 3 of the Merger Implementation Agreement having been satisfied or waived (other than the conditions precedent in items 1(b), 2 and 3 which must be satisfied and cannot be waived) in accordance with the terms of the Merger Implementation Agreement.

3.2 Conditions precedent and operation of clause 4

The satisfaction or waiver of each condition referred to in clause 3.1 is a condition precedent to the operation of clause 4.

3.3 Certificate

Mitchell and Aegis must provide to the Court on the Second Court Date a certificate confirming whether or not all conditions precedent to this Scheme (other than the condition precedent relating to Court approval) have been satisfied or waived as at 8.00am on the Second Court Date.

3.4 End Date

The Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

4 The Scheme

4.1 Lodgement of Court orders with ASIC

Mitchell must lodge with ASIC an office copy of the Court order approving the Scheme by 5.00pm on the first Business Day after the day on which the Court approves the Scheme.

4.2 Transfer and registration of Mitchell Shares

On the Implementation Date, subject to the provision of the Scheme Consideration in accordance with clauses 5.2 to 5.6:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Aegis without the need for any further act by any Scheme Participant (other than acts performed by Mitchell as attorney and agent for Scheme Participants under clause 7.1) by:
 - (i) Mitchell delivering to Aegis a duly completed and executed Scheme Transfer for registration; and
 - (ii) Aegis duly executing the Scheme Transfer and delivering it to Mitchell for registration; and
- (b) immediately after receipt of the duly executed Scheme Transfer, Mitchell must enter the name of Aegis in the Register in respect of all Scheme Shares transferred to Aegis in accordance with the terms of this Scheme.

4.3 Title and rights in Mitchell Shares

On and from the Implementation Date, Aegis will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Mitchell of Aegis in the Register as the holder of the Scheme Shares.

4.4 Scheme Participants' agreements

The Scheme Participants agree to the transfer of their Scheme Shares in accordance with the Scheme.

The Scheme Participants who elect to receive Share Consideration accept the New Aegis Shares issued by way of Scheme Consideration subject to the Aegis Constitution and agree to be bound by the Aegis Constitution.

4.5 Status of Scheme Shares

Each Scheme Participant warrants to Aegis that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Aegis under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Aegis under the Scheme.

4.6 Appointment of Aegis as sole proxy

From the Effective Date until Mitchell registers Aegis as the holder of all of the Mitchell Shares in the Register, each Scheme Participant:

- (a) appoints Mitchell as attorney and agent (and directs Mitchell in such capacity) to appoint Aegis and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Mitchell Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 4.6(a)); and
- (b) must take all other actions in the capacity of the registered holder of Mitchell Shares as Aegis directs.

5 Scheme Consideration

5.1 Election

- (a) A Scheme Participant may make an Election to receive one of the following:
 - (i) 100% Cash Consideration;
 - (ii) 75% Cash Consideration and 25% Share Consideration;

- (iii) 50% Cash Consideration and 50% Share Consideration;
- (iv) 25% Cash Consideration and 75% Share Consideration; or
- (v) 100% Share Consideration,

by completing the election form which accompanies the Scheme Booklet and returning it to the address specified in the election form so that it is received by no later than 7.00 pm on the Election Date;

- (b) Any Scheme Participant who has not made a valid Election in accordance with clause 5.1(a) is, for the purpose of the Scheme, taken to have validly elected to receive 100% Cash Consideration.
- (c) Notwithstanding any other provision of this Scheme or any form of election purported to be made by an Ineligible Foreign Shareholder, each Ineligible Foreign Shareholder will be deemed, for the purpose of this Scheme, to have validly elected to receive 100% Cash Consideration.
- (d) Any Scheme Participant that holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Scheme Shares (and, for the purpose of calculating the Share Scheme Consideration to which the Scheme Participant is entitled, including the application of clause 5.6, each such parcel of Scheme Shares (to the extent that they are Scheme Shares) will be treated as though it were held by a separate Scheme Participant).
- (e) If a Scheme Participant makes an Election, or is deemed to have made an Election, to receive 100% Cash Consideration, then subject to clause 5.7, the Scheme Participant will be entitled to receive, for each Scheme Share held by that Scheme Participant in the relevant holding as at 7.00pm on the Record Date - the Cash Consideration.
- (f) If a Scheme Participant makes a valid Election other than an Election (or deemed Election) to receive 100% Cash Consideration, then subject to clause 5.7, the Scheme Participant will be entitled to receive, for each Scheme Share held by that Scheme Participant in the relevant holding as at 7.00pm on the Record Date:
 - (i) the relevant percentage of the Cash Consideration, as per the Scheme Participant's Election; and
 - (ii) the relevant percentage of the Share Consideration, as per the Scheme Participant's Election,

unless clause 5.6 applies in which case the amount of Cash Consideration and the amount of Share Consideration paid to the relevant Scheme Participant will be determined in accordance with that clause.

5.2 Consideration under the Scheme

On the Implementation Date, Mitchell must procure Aegis to:

- (a) pay to each Scheme Participant who elected (or was deemed to have elected) to receive Cash Consideration, the Cash Consideration to which

they are entitled in accordance with clause 5.1 in respect of each Scheme Share held by that Scheme Shareholder at 7.00pm on the Record Date; and

- (b) issue to each Scheme Participant who elected to receive Share Consideration, the New Aegis Shares to which they are entitled in accordance with clause 5.1 in respect of each Scheme Share held by that Scheme Shareholder at 7.00pm on the Record Date.

in accordance with clauses 5.3, 5.4 and 5.5.

5.3 Satisfaction of obligations - Cash Consideration

The obligation of Mitchell to procure payment of the Cash Consideration component of the Scheme Consideration pursuant to clause 5.2 will be satisfied by Mitchell procuring Aegis, no later than two Business Days before the Implementation Date, to deposit in Immediately Available Funds the aggregate amount of the Cash Consideration component of the Scheme Consideration payable to all Scheme Participants who have made an Election (or who have been deemed to have made an Election) to receive Cash Consideration in a trust account operated by Mitchell to be held on trust for the purpose of paying the Cash Consideration component of the Scheme Consideration to those Scheme Participants in accordance with clause 5.4 (except that the amount of any interest on the amount deposited will be to Aegis' account).

5.4 Payment of Cash Consideration

On the Implementation Date, subject to receipt of the Scheme Consideration from Aegis in accordance with clause 5.3, Mitchell must pay to each Scheme Participant who has made an Election (or who have been deemed to have made an Election) to receive Cash Consideration, the Cash Consideration component of the Scheme Consideration to which that Scheme Participant is entitled (in accordance with clause 5.1) for each Scheme Share transferred to Aegis on the Implementation Date by that Scheme Participant.

The amounts referred to in this clause 5.4 must be paid by direct credit or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 7.00pm on the Record Date.

5.5 Provision of New Aegis Shares as Scheme Consideration

Subject to clauses 5.6 and 5.7, the obligation of Aegis to issue the New Aegis Shares pursuant to clause 5.2 will be satisfied by Aegis

- (a) on the Implementation Date, entering the name of each Scheme Participant in the Aegis share register in respect of the New Aegis Shares which that Scheme Participant is entitled to receive under the Scheme; and
- (b) within 5 Business Days after the Implementation Date, sending or procuring the dispatch by pre-paid ordinary post (or, if the address of the Scheme Participant recorded in the Register at 7.00pm on the Record Date is outside the United Kingdom, by pre-paid airmail post) to each Scheme Participant at their address recorded in the Register at 7.00pm on

the Record Date, a share certificate for the New Aegis Shares issued to that Scheme Participant.

provided that 5.5(b) above will not apply to the extent that a Scheme Participant has confirmed to Aegis's satisfaction that the Scheme Participant is entitled to receive its New Aegis Shares in uncertificated form through CREST, the United Kingdom's securities settlement system, and has provided all relevant CREST settlement details to Aegis (in each case before 7.00pm on the Election Date).

5.6 Scale back

- (a) This clause 5.6 applies if the Elections (or deemed Elections) made by Scheme Participants are such that the aggregate number of New Aegis Shares that would be required to be issued by Aegis in payment of the Share Consideration exceeds 116,672,646.
- (b) For the purposes of this clause 5.6 if an option has been exercised under the Option Deed before the Election Date, the relevant Option Shares (as defined in the Option Deed) will be treated as if they were Scheme Shares in respect of which an Election has been made to receive 100% Share Consideration.
- (c) Where this clause applies, the aggregate Share Consideration to which each Scheme Participant is entitled will be scaled back in accordance with the following formula:

$$tSC = \frac{SCcap}{SCtotal} \times pSC$$

Where:

tSC is the aggregate number of Aegis Shares the relevant Scheme Participant is entitled to receive as part of the Scheme Consideration for all Scheme Shares held by that Scheme Participant in the relevant holding as at 7.00pm on the Record Date;

pSC is the aggregate number of Aegis Shares the relevant Scheme Participant would have received as part of the Scheme Consideration for all Scheme Shares held by that Scheme Participant in the relevant holding as at 7.00pm on the Record Date determined under clause 5.1 (but for this clause 5.6);

SCcap is 116,672,646;

SCtotal is the aggregate number of Aegis Shares that would be required to be issued by Aegis in payment of the Share Consideration to satisfy the entitlements determined under clause 5.1 for all Scheme Participants (but for this clause 5.6).

For the avoidance of doubt, in no circumstances shall the sum of the aggregate number of Aegis Shares issued as Share Consideration and the Aegis Shares issued under the Option Deed exceed 116,672,646.

- (d) For the avoidance of doubt, to the extent that the application of this clause 5.6 results in an aggregate entitlement of a Scheme Participant to

Aegis Shares that is less than would have applied but for this clause 5.6, the Scheme Participant will be entitled to Cash Consideration in the alternative.

5.7 Fractional entitlements and share splitting or division

- (a) If the number of Scheme Shares held by a Scheme Participant at 7.00pm on the Record Date (or, if applicable, the result of the application of clause 5.6) is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration:
- (i) comprising Aegis Shares is such that a fractional entitlement to an Aegis Share arises; or
 - (ii) comprising cash is such that a fractional entitlement to a cent arises,
- then the fractional entitlement will be rounded:
- (iii) in the case of Aegis Shares, down to the nearest whole number of Aegis shares; and
 - (iv) in the case of cash, up or down to the nearest cent (with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole cent, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent).
- (b) If Aegis and Mitchell are of the opinion (acting reasonably) that two or more Scheme Participants (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.7(a)) have, before 7.00pm on the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Mitchell may give notice to those Scheme Participants:
- (i) setting out their names and registered addresses as shown in the Mitchell Share Register;
 - (ii) stating that opinion;
 - (iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them; and
 - (iv) attributing to one of them specifically identified in the notice which Election made by or on behalf them applies to all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Participants whose names and registered addresses are set out in the notice will, for the purposes of the provisions of this Scheme, be taken to hold no Scheme Shares. Aegis in complying with the provisions of this Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of the Share Scheme.

5.8 New Aegis Shares to rank equally

- (a) New Aegis Shares issued to Scheme Participants will rank equally in all respect with all existing Aegis Shares (except for any dividends or entitlements with a record date before the date of issue).
- (b) On issue, each New Aegis Share issued to Scheme Participants will be fully paid and free from any Encumbrance.

5.9 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any bank cheque required to be paid to Scheme Participants by Mitchell must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 7.00pm on the Record Date; and
- (b) (to the extent share certificates are required to be issued under clause 5.5(b)) share certificates for New Aegis Shares issued to Scheme Participants must be issued in the names of the joint holders and sent to the holder whose name appears first in the Register as at 7.00pm on the Record Date.

6 Dealings in Scheme Shares

6.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised if:

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

6.2 Register

- (a) Mitchell must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 6.1(b) on or before 7.00pm on the Record Date.
- (b) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date.
- (c) Mitchell will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 7.00pm on the Record Date (except a transfer to Aegis pursuant to this Scheme and any subsequent transfer by Aegis or its successors in title).

- (d) For the purpose of determining entitlements to the Scheme Consideration, Mitchell will maintain the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Any statements of holding in respect of Scheme Shares will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Aegis and its successors in title). After 7.00pm on the Record Date, each entry current on the Register as at 7.00pm on the Record Date (other than entries in respect of Aegis or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.
- (f) Within three Business Days after the Record Date Mitchell will ensure that details of:
 - (i) the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 7.00pm on the Record Date; and
 - (ii) details of the final Elections made by each Mitchell Shareholder on the Mitchell register,

are available to Aegis in such form as Aegis reasonably requires.

6.3 Quotation of Mitchell Shares

- (a) Suspension of trading on ASX in Mitchell Shares will occur from the close of trading on ASX on the Effective Date.
- (b) After the Scheme has been fully implemented, Mitchell will apply:
 - (i) for termination of the official quotation of Mitchell Shares on ASX; and
 - (ii) to have itself removed from the official list of the ASX.

6.4 Quotation of New Aegis Shares

Aegis will apply for admission of the New Aegis Shares to the Official List of the United Kingdom Listing Authority and will use its best endeavours to ensure that such admission becomes effective no later than the first Business Day after the Implementation Date.

7 General Scheme provisions

7.1 Power of attorney

Upon the Scheme becoming Effective, each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Mitchell and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer.

7.2 Variations, alterations and conditions

Mitchell may, with the consent of Aegis (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to the Scheme which the Court thinks fit to impose.

7.3 Further action by Mitchell

Mitchell will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme.

7.4 Authority and acknowledgement

Each of the Scheme Participants:

- (a) consents to Mitchell doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Mitchell and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Meeting).

7.5 Stamp duty

Aegis will pay all stamp duty payable in connection with the Scheme.

7.6 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mitchell, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Mitchell's registered office or at the office of the registrar of Mitchell Shares.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

7.7 Governing law

This Scheme is governed by the law in force in Victoria. Each party submits to the non-exclusive jurisdiction of the courts of that place.