

Company Announcement
ASX Limited

Melbourne, 28 August 2013

GRENCAP LIMITED ANNOUNCES RECOMMENDED SCHEME OF ARRANGEMENT
OFFERING \$0.08 PER SHARE FROM WESFARMERS INDUSTRIAL AND SAFETY

Greencap Limited (“**Greencap**”) is pleased to announce it has reached an agreement under which Greencap’s businesses and operations will become part of Wesfarmers Industrial and Safety Pty Ltd (“**WIS**”) a wholly owned subsidiary of Wesfarmers Limited.

Transaction Summary

- Greencap has entered into an agreement with, WIS under which it is proposed that WIS will acquire all of the issued capital of Greencap via a scheme of arrangement (the “**Scheme**”).
- If the Scheme is approved and implemented, Greencap shareholders will receive \$0.08 cash per Greencap share from WIS for the transfer of their Greencap shares (the “**Scheme Consideration**”).
- The Greencap Board of Directors **unanimously support the Scheme and unanimously recommend that Greencap shareholders vote in favour of the Scheme**, in the absence of a superior proposal and subject to receipt of the Independent Expert concluding that the Scheme is in the best interests of Greencap shareholders. Subject to these conditions, each Greencap Director who holds Greencap shares intends to vote in favour of the Scheme.

Rationale for the Scheme

As announced on 21 March 2013, the Board of Directors commissioned a strategic review of the business, aimed at increasing shareholder value. In accordance with that review a number of strategic options were considered, including the evaluation of proposals received from a number of interested parties in respect of Greencap’s ownership. The Directors believe that the Scheme has the greatest certainty of any proposal and is likely to deliver greater value to Greencap shareholders than other possible alternatives, including Greencap continuing as a standalone, ASX listed entity.

Benefits of the Scheme

The Greencap Board of Directors consider that the Scheme represents a compelling premium and is a highly attractive outcome for Greencap’s shareholders. The Scheme Consideration represents a premium of:

- **51%** over the 3 month volume weighted average share price (“VWAP”) to 27 August 2013 and **55%** over the 6 month VWAP to 27 August 2013;
- **48%** to the 3 month VWAP to 20 March 2013 – the last trading day prior to the announcement that Greencap had begun undertaking a strategic review aimed at increasing shareholder value, and a **36%** premium to Greencap’s 6 month VWAP to 20 March 2013; and

- **33%** over the last close price of Greencap shares on the trading day prior to this announcement (27 August 2013).

The Independent Expert

The Board intends to appoint Deloitte Corporate Finance Pty Ltd (the “**Independent Expert**”) to prepare an Independent Expert Report (“**IER**”) on the Scheme to provide an opinion on whether it is in the best interests of Greencap’s shareholders.

Comment

*Commenting on the Scheme, the **Chairman of Greencap, Mr Byram Johnston**, said*

“The Board’s primary concern has been, and continues to be, to act in the best interests of Greencap’s shareholders and to maximise value for them. The Directors believe the proposal from WIS reflects compelling value for Greencap’s shareholders, delivering cash proceeds in an uncertain economic environment at a significant premium that appropriately reflects the strength of Greencap’s business”

Greencap CEO Earl Eddings said

“This is a wonderful opportunity for Greencap to continue to strengthen its leading position as a full service risk management business while becoming an important part of WIS, offering both career opportunities for our employees and allowing us to focus on long awaited expansions to our service offerings to clients.

I extend my genuine thanks to every employee of Greencap. You have worked tirelessly to develop and maintain our pre-eminent market position, especially in your support of the vast improvements undertaken in recent years. These efforts are endorsed by this transaction.”

Wesfarmers Industrial and Safety Managing Director Olivier Chretien said

“The division regularly looks at acquisition opportunities to complement organic growth. Greencap represents an attractive bolt-on acquisition and further diversifies our existing portfolio of businesses. With strong customer recognition and professional talent, it will greatly complement our existing suite of safety training, on-site and technical services for customers.”

Terms and Conditions of the Scheme

The Scheme is subject to certain customary conditions precedent, including Greencap shareholders and the Court approving the Scheme. The Scheme is not conditional on financing.

The occurrence of certain events, including the Board withdrawing their support for the Scheme (other than as a result of the Independent Expert opining that the Scheme is not in the best interests of Greencap shareholders) will trigger a break fee payable by Greencap of \$400,000.

A copy of the Scheme Implementation Deed is attached.

Next steps and timetable

Detailed information concerning the Scheme, including its advantages and disadvantages, the IER and the Board of Directors recommendations will be set out in the Scheme documentation to be sent to Greencap shareholders in October 2013.

Greencap shareholders should consult their stockbroker, accountant or financial adviser if they are uncertain about the impact that the Scheme has on their particular investment objectives.

Set out below is an indicative timetable for the Scheme:

Scheme task	Indicative Date
Lodge Scheme booklet with ASIC for review	18 September 2013
First Court hearing	8 October 2013
Dispatch Scheme booklet	11 October 2013
Scheme meeting for shareholders	11 November 2013
Second Court hearing	14 November 2013
Record date	22 November 2013
If Scheme approved, payment of \$0.08 cash per share (Implementation Date)	29 November 2013

Advisors

Miles Advisory Partners is acting as financial advisor and Herbert Smith Freehills as legal advisor to Greencap.

Gilbert + Tobin is acting as legal advisor to WIS.

Further information on the Scheme will be lodged with ASX.

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About Greencap Limited (ASX: GCG)

Greencap simplifies risk management and compliance for iconic clients throughout Australia and Asia. Our service is integrated, international, and embedded within a client's risk management system. Greencap's growth will be driven by:

- Exposing more of our key clients to a fuller range of our integrated services.
- Innovating our service teams: cross-disciplinary consultants backed up by sector specialists.
- Innovating our service delivery: online service delivery integrating with a client's risk management system.

For more information, please visit www.greencap.com.au

About Wesfarmers Industrial and Safety Pty Ltd

WIS is the leading provider of industrial and safety products and services in Australia and New Zealand with reported revenue in the year ending 30 June 2013 of \$1.6 billion. It also has a presence in Indonesia, export activities across the region and sourcing and logistics operations in China. It services customers across mining, oil and gas, construction and infrastructure, retail, manufacturing, health and government.

The division comprises three customer-focused streams: Generalists (Blackwoods, Blackwoods Protector), Safety Specialists (Protector Alsafe, NZ Safety, Safety Source) and Industrial Specialists (Coregas, Bullivants, Total Fasteners, Packaging House).

Attachments

Scheme Implementation Deed



HERBERT
SMITH
FREEHILLS

Scheme Implementation Deed

Wesfarmers Industrial and Safety Pty Ltd

Greencap Limited



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The deed

Scheme Implementation Deed

Date ► 28 August 2013

Between the parties	
WIS	Wesfarmers Industrial and Safety Pty Ltd (ABN 15 137 253 528) of Level 11, 40 The Esplanade, Perth WA 6000 (WIS)
Greencap	Greencap Limited (ABN 24 006 631 769) of Level 1, 677 High Street, Kew East VIC 3102 (Greencap)
Background	<ol style="list-style-type: none">1 WIS and Greencap have agreed that WIS will acquire Greencap by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Greencap and Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on the terms of this deed.
The parties agree	as set out in the Operative part of this deed, in consideration of, among other things, the mutual promises contained in this deed.

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691).
Business Day	a weekday in which trading banks are open for business in Victoria, Australia.
Competing Transaction	<p>any expression of interest, proposal, offer, agreement, arrangement or transaction which, if entered into or completed, would mean a person (other than WIS or its Related Bodies Corporate or Representatives) would:</p> <ol style="list-style-type: none"> 1 directly or indirectly, acquire an interest (including an economic interest) or relevant interest in or become the holder of: <ul style="list-style-type: none"> • 15% or more of Greencap Shares; or • all or a substantial part or a material part of the business conducted by Greencap, <p>including by way of takeover bid, scheme of arrangement, reverse takeover, recapitalisation, capital reduction, share buyback, share placement, sale of assets, sale of shares or joint venture;</p> 2 acquire control of Greencap within the meaning of section 50AA of the Corporations Act; or 3 otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Greencap.
Confidentiality Agreement	the confidentiality agreement between Greencap and WIS entered into on or around 7 June 2013.
Corporations Act	the Corporations Act 2001 (<i>Cth</i>).
Corporations Regulations	the Corporations Regulations 2001 (<i>Cth</i>).
Court	the Supreme Court of Victoria or such other court of competent



	jurisdiction under the Corporations Act agreed to in writing by Greencap and WIS.
Court Hearing	the First Court Hearing or the Second Court Hearing (as applicable) and Court Hearings means them both.
Deed Poll	the deed poll to be entered into by WIS in favour of the Scheme Shareholders in the form set out in Attachment B or such other form as agreed in writing between the parties.
Disclosure Materials	<ol style="list-style-type: none">1 the documents and information contained in the data room made available by Greencap to WIS and its Representatives prior to the date of this deed, the index of which has been initialled by the parties for identification; and2 written responses from Greencap and its Representatives to requests for further information made by WIS and its Representatives and contained in the data room made available by Greencap to WIS and its Representatives.
EBITDA	earnings before interest, tax, depreciation, and amortization.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest (with the meaning given to that term in section 12 of the <i>Personal Property Securities Act 2009</i> (Cth)).
End Date	31 January 2014 or such other date as the parties agree.
Financial Advisor	any financial advisor retained by Greencap in relation to the Scheme or a Competing Transaction from time to time.
First Court Date	the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard, with such hearing being the First Court Hearing .
FY14	the Greencap financial year ending 30 June 2014.



FY14 Budget	the management budget in respect of FY14 as represented in the consolidated model provided to WIS prior to the date of this deed as part of the Disclosure Materials (data room no. 01.01.04.01).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State.
Greencap Board	the board of directors of Greencap.
Greencap Group	Greencap and each of its Related Bodies Corporate and a reference to a Greencap Group Member or a member of the Greencap Group is to Greencap or any of its Related Bodies Corporate.
Greencap Indemnified Parties	Greencap and its Related Bodies Corporate and their respective directors, officers and employees.
Greencap Material Adverse Change	<p>a matter, event or circumstance (including a one-off or non-recurring event) that occurs, is announced or becomes known to WIS (including termination of a customer contract (or business otherwise ceasing from a customer with a contract as at the date of this deed) or the resignation or termination of an employee) where that matter, event or circumstance:</p> <p>1 has, has had, or is reasonably likely to have, either individually, or when aggregated with any other matters, events or circumstances of a similar kind or category, the effect of:</p> <ul style="list-style-type: none"> • reducing the calendar month end Net Cash position of the Greencap Group below \$0 but for any Transaction Costs; • diminishing on an estimated annualised basis the Greencap Group's EBITDA for FY14 as set out in the FY14 Budget or later financial year by greater than \$1.5 million (but for Transaction Costs) after having regard to any event or events that would likely result in a positive impact on FY14 EBITDA; • diminishing the rolling 3 month EBITDA of the Greencap Group (which may include May and June 2013) such that at any time after the date of this deed the EBITDA (normalised for any work in progress movements during the relevant months which are not consistent with prior practice) is more than \$0.4 million (but for Transaction Costs) less than the FY14 EBITDA as set out in the FY14 Budget (or if relevant including applicable forecasts for May and June 2013) for the corresponding period; or • the Greencap Group being unable to carry on its business in substantially the same manner as at the date of this deed, <p>in each case in paragraph 1, other than matters, events or circumstances:</p> <ul style="list-style-type: none"> • required or specifically permitted by this deed or the Scheme; • fairly disclosed in ASX announcements made by Greencap or in the Disclosure Materials provided to WIS prior to the date of this deed (or which may reasonably foreseeably arise from a matter,



	<p>event or circumstance which was disclosed); or</p> <ul style="list-style-type: none"> • that occur with the written consent of WIS; or <p>2 is, or is reasonably likely to be, materially adverse to:</p> <ul style="list-style-type: none"> • Greencap's statement of income, statement of financial position and statement of cash flows in Greencap's audited financial statements for the financial year ended 30 June 2013 as compared to management accounts provided to WIS as part of the Disclosure Materials excluding any non-cash impairments or non-cash write downs; • Greencap's audited financial statements for the financial year ended 30 June 2013 due to a material qualification in the auditor's report excluding any qualifications concerning non-cash impairments or non-cash write downs; • the ability of Greencap to perform its obligations under this deed; or • the status of any Regulatory Approvals which have been granted and affect the Scheme, <p>in each case in paragraph 2, other than matters, events or circumstances:</p> <ul style="list-style-type: none"> • required or specifically permitted by this deed or the Scheme; • resulting from changes in general economic or political conditions or the securities market in general; • fairly disclosed in ASX announcements made by Greencap or in the Disclosure Materials provided to WIS prior to the date of this deed (or which may reasonably foreseeably arise from a matter, event or circumstance which was disclosed); or • that occur with the written consent of WIS.
<p>Greencap Prescribed Occurrence</p>	<p>other than:</p> <ol style="list-style-type: none"> 1 as required by this deed or the Scheme; 2 as fairly disclosed in writing in an ASX announcement by Greencap or to WIS (as part of the Disclosure Materials) prior to the date of this deed; or 3 with the written consent of WIS, <p>the occurrence of any of the following between the date of this deed and 8.00am on the Second Court Date:</p> <ol style="list-style-type: none"> 4 Greencap converting all or any of its shares into a larger or smaller number of shares; 5 Greencap resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 6 Greencap: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 7 any member of the Greencap Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make



	<p>such an issue or grant such a right or an option;</p>
8	any member of the Greencap Group issuing or agreeing to issue, securities convertible into shares (including any issue or agreement to issue performance rights) or debt securities;
9	any member of the Greencap Group paying, agreeing to pay, declaring or distributing any dividend, bonus, special payment or other share of its profits or assets;
10	any member of the Greencap Group: <ul style="list-style-type: none">• increasing the remuneration of, or otherwise varying the employment arrangements with, any of its directors or employees (other than as part of any annual salary review conducted in the ordinary course of business) such that the total employment costs to that director or employee is in excess of \$200,000 per annum;• accelerating the rights of any of its directors or employees to compensation or benefits of any kind (including under any Greencap executive or employee share plans);• paying or agreeing to pay any of its executive directors or employees a bonus, termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this deed or as disclosed in writing in the Disclosure Materials);• paying or agreeing to pay any of its non-executive directors a bonus, termination or retention payment or any other increase in fees or benefits (otherwise than in accordance with an existing contract in place at the date of this deed or as disclosed in writing in the Disclosure Materials); or• entering into employment arrangements with any individual which could involve a member of the Greencap Group giving a commitment to such individual in excess of \$200,000;
11	the Greencap Group increasing: <ul style="list-style-type: none">• the aggregate employee remuneration by more than the amount set out in the document in the Disclosure Materials with the data room no 02.04.01; or• the annual salary, remuneration, compensation and benefits of an employee other than in consultation with WIS;
12	a member of the Greencap Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Greencap Group's business or property;
13	a member of the Greencap Group creating, granting or agreeing to create or grant an Encumbrance over the whole, or a substantial part, of the Greencap Group's business or property or over a material asset of the Greencap Group;
14	any member of the Greencap Group incurring any financial indebtedness other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this deed where the funds drawn pursuant to those advances are used in the ordinary course of business;
15	a member of the Greencap Group making any change to its constitution;
16	a change in the composition of the Greencap Board where a newly



	<p>appointed member of the Board either:</p> <ul style="list-style-type: none">• does not provide a recommendation that, in the absence of a Superior Proposal, Scheme Shareholders vote in favour of the Scheme subject to the Independent Expert opining that the Scheme is in the best interests of Scheme Shareholders within 5 Business Days of being appointed; or• makes a recommendation in favour of the Scheme but subsequently changes, withdraws or qualifies that recommendation, other than in accordance with clause 6.2;
17	a member of the Greencap Group resolving that it be wound up;
18	a liquidator or provisional liquidator of a member of the Greencap Group being appointed;
19	the Court making an order for the winding up of a member of the Greencap Group;
20	an administrator of a member of the Greencap Group being appointed under the Corporations Act;
21	a member of the Greencap Group executing a deed of company arrangement;
22	a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of the Greencap Group;
23	a member of the Greencap Group making any loans, advances or capital contributions to, or investments in, any other person (other than to or in another member of the Greencap Group), other than in the ordinary course of business;
24	any material member of the Greencap Group ceasing, or threatening to cease, business;
25	any material member of the Greencap Group being deregistered as a company or otherwise dissolved;
26	any material member of the Greencap Group becoming unable to pay its debts as and when they fall due;
27	any member of the Greencap Group authorising, recommending or proposing any release or relinquishment of any material contractual right except in the ordinary course of business consistent with past practice;
28	a member of the Greencap Group enters into or resolves to enter into a transaction with any related party of Greencap (other than a related party which is a member of the Greencap Group) as defined in section 228 of the Corporations Act;
29	any member of the Greencap Group changes any material accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
30	any member of the Greencap Group in is material default under an agreement or arrangement which is material in the context of the Greencap Group;
31	any member of the Greencap Group entering into or renewing any agreement, contract, lease, licence or other binding obligations containing: <ul style="list-style-type: none">• any limitation or restriction on the ability of Greencap or any Related Body Corporate of Greencap to engage in any type of



	<p>activity or business;</p> <ul style="list-style-type: none"> • any limitation or restrictions on the manner in which, or the localities at which all or any portion of the business of Greencap or any Related Body Corporate of Greencap is or would be conducted; or • any limit or restriction on the ability of Greencap or any Related Body Corporate of Greencap to solicit customers or employees; or <p>³² the Transaction Costs exceeding \$1.85 million, or decisions, actions or commitments are made by Greencap which will reasonably be expected to result in the Transaction Costs exceeding \$1.85 million (excluding GST).</p>
Greencap Registry	Advanced Share Registry Limited ACN 127 175 946.
Greencap Representations and Warranties	the representations and warranties of Greencap set out in Schedule 2.
Greencap Share	a fully paid ordinary share of Greencap.
Greencap Shareholders	each person who is registered as the holder of Greencap Shares from time to time.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other day as the parties agree.
Independent Expert	the independent expert appointed by Greencap in respect of the Scheme.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme.
Key Employees	the agreed list of key employees which is contained in the Disclosure Materials at data room number 02.04.04.
Listing Rules	the official Listing Rules of the ASX.
Net Cash	cash (being cash at bank and in hand and short term deposits) less interest bearing liabilities (being commercial bill and bank facilities which are secured by mortgaged property, plant and equipment or which are unsecured, which for the avoidance of doubt does not include any amounts relating to insurance premium funding).
Registered Address	in relation to a Greencap Shareholder, the address shown in the Share



	Register.
Regulator's Draft	the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.
Regulatory Approval	has the meaning given to that term in clause 3.1(a).
Reimbursement Fee	\$400,000.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Representative	in respect of a party, its Related Bodies Corporate and each director, officer, employee, advisor, agent or representative of that party and its Related Bodies Corporate.
Restricted Period	the period from and including the time of this deed to the earlier of: 1 the termination of this deed; and 2 the End Date.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Greencap and the Scheme Shareholders, the form of which is attached as Attachment A or such other form as agreed in writing between the parties.
Scheme Booklet	the information described in clause 5.2(a) to be approved by the Court and despatched to the Greencap Shareholders and which must include the Scheme, an explanatory statement, the Independent Expert's Report, notices of meeting and proxy form.
Scheme Consideration	the consideration to be provided by WIS (or if applicable, WIS Nominee) in consideration for the transfer of the Scheme Shares held by a Scheme Shareholder to WIS (or if applicable, WIS Nominee), as described in clause 5 of the Scheme, being, in respect of each Scheme Share, 8.0 cents cash.
Scheme Meeting	the meeting of Greencap Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.
Scheme Record Date	5.00pm (Melbourne time) on the fifth Business Day after the Effective Date, or such other day as the parties agree.



Scheme Share	a Greencap Share held by a Scheme Shareholder.
Scheme Shareholders	Greencap Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the first day on which the adjourned application is heard, with such hearing being the Second Court Hearing .
Share Register	the register of members of Greencap maintained in accordance with the Corporations Act.
Superior Proposal	<p>a bona fide Competing Transaction proposed in writing for the acquisition of at least 50% of the Greencap Shares and received by Greencap after the date of this deed which the Greencap Board, acting in good faith and after taking advice from Greencap's legal and financial advisers, determines:</p> <ol style="list-style-type: none">1 is reasonably capable of being completed on a timely basis taking into account all aspects of the Competing Transaction, including without limitation, having regard to legal, regulatory and financial matters including any conditions precedent, the proponent(s) of the proposal and their access to funding; and2 if it is completed, would be more favourable to Scheme Shareholders than the Scheme, taking into account all terms and conditions of the Competing Transaction.
Timetable	the indicative timetable for the implementation of the Scheme set out in Schedule 3.
Third Party	a person other than Greencap and its associates or WIS and its associates.
Transaction	the acquisition of Greencap by WIS through implementation of the Scheme.
Transaction Costs	costs incurred by Greencap in relation to the Transaction (including all advisor costs, court related expenses, the costs of the Independent Expert and other costs specified in data room number 02.03.09), the Greencap strategic review process and the requisitioned Greencap Shareholders meeting to be held on Friday, 13 September 2013, up to a maximum of \$1.85 million (excluding GST).
WIS Group	WIS and each of its Related Bodies Corporate and a reference to a WIS Group Member or a member of the WIS Group is to WIS or any of its Related Bodies Corporate.



WIS Indemnified Parties	WIS and its Related Bodies Corporate and their respective directors, officers and employees.
WIS Information	information regarding the WIS Group provided by WIS to Greencap in writing for inclusion in the Scheme Booklet, being: <ol style="list-style-type: none">1 information to be included in a separate section of the Scheme Booklet about WIS, its Related Bodies Corporate, businesses and interests and dealings in Greencap Shares, its intentions for Greencap and Greencap's employees, and funding; and2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "WIS Information" and that is identified in the Scheme Booklet as such.
WIS Nominee	a subsidiary of WIS in respect of which WIS has made an election under clause 2.2 that that subsidiary acquire the Scheme Shares under the Scheme and in accordance with this deed.
WIS Representations and Warranties	the representations and warranties of WIS set out in Schedule 1.

1.2 Interpretation

In this deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, Attachment, exhibit or schedule is a reference to a clause of, and a party, Attachment, exhibit and schedule to this deed, and a reference to this deed includes any Attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word "includes" in any form is not a word of limitation;
- (i) a reference to "\$" or "dollar" is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to Melbourne time;



- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Business Day

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

1.4 Contra proferentem excluded

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

1.5 Deed components

This deed includes any schedule or attachment.

2 Proceeding with the Transaction

2.1 Agreement to proceed with the Transaction

- (a) Greencap agrees to propose the Scheme on and subject to the terms of this deed.
- (b) WIS agrees to assist Greencap to propose the Scheme on and subject to the terms of this deed.

2.2 WIS may elect entity

Greencap agrees that WIS may elect under this clause 2.2 that a subsidiary of WIS will acquire all of the Scheme Shares under the Scheme by giving written notice to Greencap of the relevant subsidiary of WIS that will acquire those Scheme Shares at least 7 days prior to the date the Regulator's Draft is to be lodged with ASIC.

3 Conditions precedent and pre-implementation steps

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of WIS under clause 4.3 are not binding, until each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in clauses 3.2 and 3.3.

- (a) **Regulatory Approvals:** ASIC, ASX and any other Government Agency issue or provide any consents or approvals or do other acts which the parties agree are reasonably necessary or desirable to implement the Scheme (**Regulatory Approvals**) before 8.00am on the Second Court Date.
- (b) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.



- (c) **Shareholder approval:** Greencap Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act.
- (d) **No Greencap Material Adverse Change:** no Greencap Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date.
- (e) **No Greencap Prescribed Occurrence:** no Greencap Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.
- (f) **Greencap Representations and Warranties:** the Greencap Representations and Warranties are true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.
- (g) **WIS Representations and Warranties:** the WIS Representations and Warranties are true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.

3.2 Best endeavours

- (a) Greencap undertakes to WIS to use its best endeavours to procure that the conditions precedent in clauses 3.1(d), 3.1(e) and 3.1(f) are satisfied in accordance with their terms.
- (b) WIS undertakes to Greencap to use its best endeavours to procure that the condition precedent in clause 3.1(g) is satisfied in accordance with its terms.
- (c) Each party undertakes to use its best endeavours to procure that:
 - (1) the conditions precedent in clauses 3.1(a), 3.1(b) and 3.1(c) are satisfied in accordance with their terms; and
 - (2) there is no occurrence within the control of Greencap or WIS (as the context requires) that would prevent the conditions precedent in clause 3.1, which such party must use best endeavours to satisfy, being satisfied in accordance with their terms.
- (d) Without limiting this clause 3.2(c), each party must:
 - (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other a copy of all those applications (provided that any commercially sensitive information may be redacted from the copy provided);
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;
 - (3) provide the other party with all information reasonably requested in connection with the applications for Regulatory Approvals; and
 - (4) consult with the other in advance in relation to the progress of obtaining Regulatory Approvals.

3.3 Waiver of conditions precedent

- (a) The conditions precedent in clauses 3.1(b) and 3.1(c) cannot be waived.
- (b) The condition precedent in clause 3.1(a) is for the benefit of WIS and Greencap and any breach or non-fulfilment of that condition may only be waived with the written consent of WIS and Greencap (in their absolute discretion, but only to the extent such waiver is lawful).
- (c) The conditions precedent in clauses 3.1(d), 3.1(e) and 3.1(f) are for the sole benefit of WIS and may only be waived by WIS (in its absolute discretion) in writing.
- (d) The condition precedent in clause 3.1(g) is for the sole benefit of Greencap and may only be waived by Greencap (in its absolute discretion) in writing.



- (e) If a party waives the breach or non-fulfilment of any of the conditions precedent in clause 3.1, that waiver does not prevent it from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the condition precedent.
- (f) Waiver of a breach or non-fulfilment in respect of one condition precedent does not constitute:
 - (1) a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event; or
 - (2) a waiver of breach or non-fulfilment of that condition precedent resulting from any other event.

3.4 Termination on failure of condition precedent

- (a) If:
 - (1) the Scheme has not become Effective by the End Date; or
 - (2) any event occurs which would, or in fact does, prevent a condition precedent in clause 3.1 being satisfied and that condition precedent is not waived by Greencap or WIS or both (as applicable) in accordance with clause 3.3,the parties must consult in good faith to:
 - (3) determine whether the Transaction may proceed by way of alternative means or methods;
 - (4) change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by Greencap and WIS (being a date no later than 5 Business Days before the End Date); or
 - (5) extend the relevant date or End Date.
- (b) If the parties are unable to reach agreement under clause 3.4(a) within 10 Business Days of becoming aware of the relevant occurrence or relevant date or by the End Date, then unless that condition precedent is waived by Greencap or WIS as provided in clause 3.3, either party may terminate this deed without any liability (except under clause 12, if applicable) to the other party because of that termination, unless the relevant occurrence or the failure of the condition precedent to be satisfied, or of the Scheme to become Effective, arises out of a breach by the terminating party.
- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination, on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the condition in clause 3.1(c) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

3.5 Certain notices

- (a) If Greencap or WIS becomes aware that any condition precedent has been satisfied, it must promptly notify the other in writing of this fact.



- (b) If, before the time specified for satisfaction of a condition precedent, an event that will prevent that condition precedent being satisfied occurs, the party with knowledge of that event must immediately give the other party written notice of that event.
- (c) Greencap and WIS (as the case may be) must promptly advise each other orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (1) a representation or warranty provided in this deed by a relevant party to be false;
 - (2) a breach or non-fulfilment of any of the conditions precedent; or
 - (3) a material breach of this deed by a relevant party.

4 Transaction steps

4.1 Scheme

Greencap must propose a scheme of arrangement under which all of the Scheme Shares will be transferred to WIS (or where an election is made under clause 2.2, WIS Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

The Scheme Consideration is 8.0 cents cash per Scheme Share.

4.3 Payment of Scheme Consideration

- (a) WIS undertakes and warrants to Greencap (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, in consideration of the transfer to WIS (or where an election is made under clause 2.2, WIS Nominee) of each Greencap Share held by a Scheme Shareholder at the Scheme Record Date under the terms of the Scheme, WIS will on the Implementation Date:
 - (1) accept, or where an election is made under clause 2.2, procure that WIS Nominee accepts, that transfer; and
 - (2) pay or procure the payment to Greencap as trustee for the Scheme Shareholders of the Scheme Consideration in accordance with the Scheme.
- (b) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole cent.

4.4 No amendment to Scheme without consent

Greencap must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of WIS.

5 Implementation

5.1 Obligations of both parties

Without limiting the general nature of clause 2.1, each party must:

- (a) **Certificate:** at the hearing on the Second Court Date, provide to the Court a certificate confirming whether or not the conditions precedent in clause 3.1 (other than the condition in clause 3.1(b)) have been satisfied or waived in accordance with this deed. A draft of such certificate shall be provided by each party to the other party by 5.00 pm on the Business Day prior to the Second Court Date; and
- (b) **Timing:** take all steps reasonably necessary to implement the Scheme as expeditiously as possible and in accordance with the Timetable and consult with each other regularly in relation to the Timetable.

5.2 Greencap's obligations

Without limiting the general nature of clause 2.1, Greencap must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation of the Transaction on and subject to the terms of this deed and as expeditiously as possible and in particular Greencap must:

- (a) **announce recommendation of Scheme:** following execution of this deed, announce, in a form agreed between Greencap and WIS, that each of the directors of Greencap:
 - (1) recommends to Greencap Shareholders that the Scheme be approved; and
 - (2) who holds Greencap Shares intends to vote his or her Greencap Shares in favour of the Scheme,subject to:
 - (3) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of Greencap Shareholders; and
 - (4) there being no Superior Proposal;
- (b) **preparation of Scheme Booklet:** subject to clause 5.2(l), as soon as practicable after the date of this deed, prepare in good faith and despatch the Scheme Booklet:
 - (1) in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules; and
 - (2) unless there has been a change of recommendation permitted by clause 6, include in the Scheme Booklet a statement by the Greencap Board:
 - (A) unanimously recommending that Greencap Shareholders vote in favour of the Scheme in the absence of any Superior Proposal; and
 - (B) that each Greencap Board member who holds Greencap Shares intends (in the absence of a Superior Proposal) to vote his or her Greencap Shares in favour of the Scheme;
- (c) **section 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) a letter stating that it does not intend to appear at the First Court Date; and
 - (2) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** promptly apply to the Court for orders directing Greencap to convene the Scheme Meeting;



- (e) **Scheme Meeting:** convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (f) **WIS representation at Court Hearings:** allow, and not oppose, any application by WIS to be represented by counsel at a Court Hearing;
- (g) **Court approval:** (subject to all conditions precedent in clause 3.1, other than Court approval being satisfied or waived in accordance with this deed) promptly apply to the Court for orders approving the Scheme as agreed to by the Greencap Shareholders at the Scheme Meeting;
- (h) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order approving the Scheme as agreed to by the Greencap Shareholders at the Scheme Meeting on the day such office copy is received (or such later date as agreed in writing by WIS);
- (i) **supplementary disclosure:** if, after the despatch of the Scheme Booklet, Greencap becomes aware:
 - (1) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (2) of information that is required to be disclosed to Scheme Shareholders under any applicable law (including RG 60) but was not included in the Scheme Booklet,promptly consult with WIS in good faith as to the need for, and the form of, any supplementary disclosure to Scheme Shareholders and make any such disclosure that it considers reasonably necessary in the circumstances having regard to applicable laws (including RG 60), subject to first obtaining WIS's prior written consent if the supplementary disclosure relates to the WIS Information (such consent not to be unreasonably withheld);
- (j) **Scheme Consideration:** close the Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
- (k) **registration:** subject to the Scheme Consideration having been paid to Greencap as trustee for the Scheme Shareholders, register all transfers of Greencap Shares held by Scheme Shareholders to WIS on or as soon as practicable after, the Implementation Date;
- (l) **consultation with WIS:** consult with WIS as to the content and presentation of the Scheme Booklet including:
 - (1) providing to WIS drafts of the Scheme Booklet and the Independent Expert's Report (excluding those sections containing the Independent Expert's conclusions and opinions) for the purpose of enabling WIS to review and comment on those draft documents;
 - (2) taking all comments made by WIS in writing into account in good faith when producing a revised draft of the Scheme Booklet and, where applicable, promptly provide to the Independent Expert in writing such comments;
 - (3) providing to WIS a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised;
 - (4) obtaining written approval from WIS for the form and content in which the WIS Information appears in the Scheme Booklet;
- (m) **lodgement of Regulator's Draft:**
 - (1) as soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, with WIS' prior written consent, provide the



Regulator's Draft to ASIC for its review and provide a copy of the Regulator's Draft to WIS immediately thereafter; and

- (2) keep WIS promptly informed of any material issues raised by ASIC in relation to the Regulator's Draft and consult with WIS in good faith as to how any such issues should be addressed (provided that, where such issues relate to WIS Information, Greencap must not take any steps to address them without WIS' prior written consent);
- (n) **information and assistance:** provide all information and assistance, or procure that the Greencap Registry provides all information and assistance, as WIS reasonably requests, in each case in a form reasonably requested by WIS, about the Scheme and Greencap Shareholders to WIS (including providing by 5.00pm on the Business Day after the Scheme Record Date a complete copy of the Share Register as at the Scheme Record Date) in order to facilitate WIS contacting Greencap Shareholders in accordance with clause 11.8 and the provision by, or on behalf of, WIS of the Scheme Consideration;
- (o) **ASIC review:** promptly keep WIS informed of any matters raised by ASIC in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by WIS;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet as soon as practicable; and
- (q) **listing:** not do anything to cause Greencap Shares to cease being quoted on the ASX or to become permanently suspended from quotation prior to completion of the Transaction unless WIS has agreed in writing.

5.3 WIS's obligations

Without limiting the general nature of clause 2.1, WIS must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation of the Transaction on and subject to the terms of this deed and as expeditiously as possible, and in particular WIS must:

- (a) **WIS Information:**
 - (1) prepare in good faith and promptly provide to Greencap the WIS Information for inclusion in the Scheme Booklet;
 - (2) ensure that the WIS Information complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides; and
 - (3) consent to the inclusion of the WIS Information in the Scheme Booklet;
- (b) **Update WIS Information:** promptly provide to Greencap any information that arises after the Scheme Booklet has been despatched and until the date of the Scheme Meeting that is necessary to ensure that the Scheme Booklet, in relation to the WIS Information in it, does not contain any material misstatement that is false or misleading in a material respect including because of any material omission from that statement;
- (c) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Greencap and provide comments promptly on those drafts in good faith;
- (d) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with WIS including in relation to confidentiality in a form reasonably acceptable to WIS, provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;



- (e) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which through its counsel, WIS will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;
- (f) **Deed Poll:** on the Business Day prior to the First Court Date, enter into the Deed Poll;
- (g) **accuracy of WIS Information:** before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to Greencap Shareholders, confirm to Greencap the accuracy and completeness of the WIS Information in the Scheme Booklet, in the form provided by, or agreed with, WIS, including that it does not contain any material misstatement that is false or misleading in a material respect including because of any material omission from that statement;
- (h) **Share transfer:** if the Scheme becomes Effective, accept, or where an election is made under clause 2.2, procure that WIS Nominee accepts, a transfer of the Greencap Shares as contemplated by clause 4.3(a)(1); and
- (i) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme.

5.4 Content of Scheme Booklet

- (a) The parties agree that the Scheme Booklet will contain statements to the effect that:
 - (1) Greencap is responsible for the content of the Scheme Booklet other than, to the maximum extent permitted by law, the WIS Information and the Independent Expert's Report; and
 - (2) WIS is responsible for the WIS Information (and no other part of the Scheme Booklet).
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.
- (c) If within five Business Days of the consultation referred to in clause 5.4(b) having commenced there is still no agreement between the parties, the final form and content of the:
 - (1) Scheme Booklet (other than the WIS Information) shall be determined by Greencap, acting reasonably and if WIS disagrees with such final form and content, Greencap must include a statement to that effect in the Scheme Booklet; and
 - (2) WIS Information as included in the Scheme Booklet shall be determined by WIS, acting reasonably and if Greencap disagrees with such final form and content, Greencap may include a statement to that effect in the Scheme Booklet.

5.5 Conduct of business

- (a) From the date of this deed up to and including the Implementation Date, Greencap must conduct, and must ensure that its Related Bodies Corporate conduct, their businesses in the ordinary and proper course of business, in substantially the same manner and at the same locations as previously conducted and use reasonable endeavours to:
 - (1) preserve intact current business organisations;
 - (2) keep available the services of its current officers and employees;



- (3) maintain and preserve its relationships with Greencap's clients, suppliers, licensors, licensees and others having business dealings with it;
- (4) retain the services of all employees other than where the directors of Greencap determine that the performance of that employee is such that retention of those services is not in the best interests of Greencap;
- (5) maintain and comply with any authorisations, licences, permits, consents or approvals material to the conduct of the Greencap Group's business; and
- (6) maintain its business and assets, including maintaining at least its current level of insurance,

except to the extent that:

- (7) it is required to do, permitted to do or is permitted not to do, that thing under or in accordance with this deed or the Scheme; or
- (8) WIS consents otherwise (such consent not to be unreasonably withheld or delayed).

(b) Without limiting clause 5.5(a), Greencap must not, and must ensure that its Related Bodies Corporate do not:

- (1) dispose, or agree to dispose of any securities, business, asset, interest in a joint venture, entity or undertaking, the value of which exceeds \$100,000, individually or which in aggregate exceeds \$200,000, to any person other than another entity within the Greencap Group, excluding a disposal which was approved by the Greencap Board prior to the date of this deed and has been fairly disclosed in writing in the Disclosure Materials to WIS prior to the date of this deed;
- (2) acquire, or agree to acquire any securities, business, asset, interest in a joint venture, entity or undertaking, the price of which exceeds \$150,000 individually or which in aggregate exceeds \$250,000, from another person other than another entity within the Greencap Group, excluding an acquisition, or any capital expenditure or project expenditure which was approved by the Greencap Board prior to the date of this deed and has been fairly disclosed in writing in the Disclosure Materials to WIS prior to the date of this deed;
- (3) either:
 - (A) enter into a new employment contract with a potential employee of the Greencap Group (other than to replace an employee who has ceased to be an employee of the Greencap Group); or
 - (B) enter into a new employment contract or amend (other than as part of any annual salary review conducted in the ordinary course) an employment contract with an existing employee of the Greencap Group,

in respect of which the total employment costs payable to that existing or potential employee is in excess of \$200,000 per annum;

- (4) increase:
 - (A) aggregate employee remuneration for the Greencap Group by more than the amount set out in the document in the Disclosure Materials with the data room no 02.04.01; or
 - (B) the annual salary, remuneration, compensation and benefits of an employee other than in consultation with WIS;
- (5) enter into any enterprise bargaining agreement other than pursuant to contractual arrangements in effect on the date of this deed;



- (6) fail to promptly notify WIS of any material legal proceedings, claim or investigation which may be threatened, asserted or commenced against any member of the Greencap Group;
 - (7) settle any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount payable by any entity within the Greencap Group exceeds \$150,000 individually or which in aggregate exceeds \$200,000;
 - (8) enter into a joint venture, strategic partnership or other contractual arrangement with any person where the contractually committed capital investment by the Greencap Group exceeds \$100,000;
 - (9) other than where a tender or pricing has been submitted prior to the date of this deed, agree or commit to pricing, term or other material terms and conditions or enter into any customer contract with Telstra Corporation Limited or its subsidiaries which could reasonably be expected to derive revenue for Greencap of over \$100,000;
 - (10) other than where a tender or pricing has been submitted prior to the date of this deed, agree or commit to pricing, term or other material terms and conditions or enter into any customer contract which could reasonably be expected to derive revenue for Greencap of over:
 - (A) \$500,000 over the term of the contract and which has a gross margin of less than 30%; or
 - (B) \$3 million over the term of the contract;
 - (11) take or fail to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, any of the matters identified in items 4-9, 11-15 or 17-31 of the definition of Greencap Prescribed Occurrence; or
 - (12) authorise, commit or agree to do any of the matters set out above.
except to the extent that:
 - (13) it is required to do, permitted to do or is permitted not to do, that thing under or in accordance with this deed or the Scheme; or
 - (14) WIS consents otherwise (such consent not to be unreasonably withheld or delayed).
- (c) For the avoidance of doubt, nothing in this clause 5.5 restricts the ability of Greencap to respond to a Competing Transaction in accordance with clause 11.

5.6 Access

- (a) When reasonably requested by WIS to do so, Greencap will consult with WIS in relation to the conduct of the Greencap Group's business and operations (including promptly responding to any reasonable questions asked by WIS in relation to such matters).
- (b) If WIS requires access to any officers, documents, records, premises, sites, locations and other information in accordance with clause 5.6(c), it must first request in writing such access from Greencap.
- (c) Greencap will, on request from WIS, provide copies of the working papers of Greencap in respect of the preparation of the audited financial statements for the financial year ended 30 June 2013 and use reasonable endeavours to provide WIS with access to Greencap's auditors working papers in respect of the preparation of the audited financial statements for the financial year ended 30 June 2013.



- (d) Subject to clauses 5.6(a) and 5.6(e), from the date of this agreement until the Second Court Date, Greencap will, and will cause the members and senior management of the Greencap Group to, provide WIS and its Representatives with reasonable access to such officers, employees, third party service providers (including by providing consent to discussions with that third party service provider), documents, records, premises, sites, locations and other information which WIS reasonably requires for the purposes of:
- (1) implementing the Scheme; or
 - (2) preparing for controlling the conduct of the business of the Greencap Group following implementation of the Scheme,
- provided that such access does not place an unreasonable burden on the ability of Greencap or any member of the Greencap Group to operate their business or would be a breach of law (including the ASX Listing Rules).
- (e) Nothing in this clause requires a party to act at the direction of another party. The business of each party will continue to operate independently to that of the other party until the date the Scheme is implemented. The parties agree that nothing in this agreement shall constitute the relationship of a partnership or a joint venture between them.

5.7 Integration planning

- (a) The parties must work together in good faith from the date of this deed up to and including the Implementation Date to commence planning for the merger and integration of Greencap and WIS following the Implementation Date.
- (b) As soon as practicable after the date of this deed, the parties will constitute an operational committee which may consist of members of the management team of each of Greencap and WIS and such other persons as, in the case of Greencap, its group managing director, and, in the case of WIS, its managing director, may agree from time to time.
- (c) The role of the operational committee is to act as a forum for the consideration and planning of the day one post implementation integration of the merged Greencap and WIS businesses.
- (d) As soon as practicable after the date of this agreement, Greencap and WIS must seek to identify any change of control or similar provisions in leases and material contracts to which Greencap or a Greencap Group Member is a party which may be triggered by the implementation of the Transaction. In respect of those leases and contracts, Greencap and WIS will agree a proposed course of action and then jointly initiate contact with the relevant landlords and other counter-parties and request that they provide any consents required. The parties must cooperate with each other to obtain such consents as expeditiously as possible.

5.8 Appointment of directors

Subject to the Scheme Consideration having been paid to the Scheme Shareholders and receipt by Greencap of signed consents to act, Greencap must procure that, with effect on and from the Implementation Date:

- (a) those persons nominated by WIS as new Greencap Directors and new directors of each member of the Greencap Group are appointed to the Greencap Board and the boards of other members of the Greencap Group; and
- (b) all Greencap Directors and directors of each member of the Greencap Group (other than the new Greencap Directors and directors of each member of the Greencap Group nominated pursuant to clause 5.8(a)) resign from the Greencap Board,

in each case in accordance with Greencap's constitution, the Corporations Act and the Listing Rules.

6 Greencap Board recommendation

6.1 Confirmation of recommendation and voting intentions

Greencap represents and warrants to WIS that each Greencap Director has confirmed (by way of a unanimous resolution of the Greencap Board) that:

- (a) his or her recommendation is that Scheme Shareholders vote in favour of the Scheme at the Scheme Meeting; and
- (b) he or she intends to vote, or cause to be voted Scheme Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Scheme Shareholders.

6.2 Change of Greencap Board recommendation

Greencap must use its best endeavours to ensure that the Greencap Board collectively, and the members of the Greencap Board individually, do not change, withdraw or modify its, his or her recommendation in favour of the Scheme unless:

- (a) the Independent Expert provides a report to Greencap (including the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not in the best interests of Scheme Shareholders; or
- (b) Greencap has:
 - (1) received, other than as a result of a breach of clause 11, a Superior Proposal; and
 - (2) complied with its obligations under clauses 11.6 and 11.7.

7 Representations and warranties

7.1 WIS's representations

WIS represents and warrants to Greencap (in its own right and separately as trustee or nominee for each of the other Greencap Indemnified Parties) each of the WIS Representations and Warranties.

7.2 WIS's indemnity

WIS agrees with Greencap (in its own right and separately as trustee or nominee for each of the other Greencap Indemnified Parties) to indemnify each of the Greencap Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Greencap or any of the other Greencap Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the WIS Representations and Warranties.



7.3 Greencap's representations

Greencap represents and warrants to WIS (in its own right and separately as trustee or nominee for each of the other WIS Indemnified Parties) each of the Greencap Representations and Warranties.

7.4 Greencap's indemnity

Greencap agrees with WIS (in its own right and separately as trustee or nominee for each WIS Indemnified Party) to indemnify WIS and each of the WIS Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which WIS or any of the other WIS Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Greencap Representations and Warranties.

7.5 Qualifications on Greencap's representations, warranties and indemnities

The Greencap Representations and Warranties referred to in clause 7.3 and the indemnity under clause 7.4, are each subject to matters that have been fairly disclosed in:

- (a) the Disclosure Materials; and
- (b) Greencap's announcements to ASX prior to the date of this deed.

7.6 Survival of representations

Each representation and warranty referred to in clauses 7.1 and 7.3:

- (a) is severable; and
- (b) survives the termination of this deed.

7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

7.8 Timing of warranties

Each representation and warranty made or given under clauses 7.1 and 7.3 is given:

- (a) at the date of this deed;
- (b) at the date the Scheme Booklet is despatched to Greencap Shareholders;
- (c) at 8.00am on the date of the Scheme Meeting; and
- (d) at 8.00am on the Second Court Date,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

8 Releases

8.1 Greencap directors and officers

(a) WIS releases its rights, and agrees with Greencap that it will not make a claim, against any Greencap Indemnified Party (other than Greencap and its Related Bodies Corporate) as at the date of this deed in connection with:

- (1) any breach of any representations, covenants and warranties of Greencap or any member of the Greencap Group in this deed; or
- (2) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where the Greencap Indemnified Party has not acted in good faith or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 8.1(a) limits the rights of WIS to terminate this deed under clause 14.

(b) This clause is subject to any restriction imposed by law and will be read down accordingly. Greencap receives and holds the benefit of this clause to the extent it relates to each Greencap Indemnified Party as trustee for each of them.

8.2 WIS directors and officers

(a) Greencap releases its rights, and agrees with WIS that it will not make a claim, against any WIS Indemnified Party (other than WIS and its Related Bodies Corporate) as at the date of this deed in connection with:

- (1) any breach of any representations, covenants and warranties of WIS in this deed; or
- (2) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where the WIS Indemnified Party has not acted in good faith or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 8.2(a) limits the rights of Greencap to terminate this deed under clause 14.

(b) This clause is subject to any restriction imposed by law and will be read down accordingly. WIS receives and holds the benefit of this clause to the extent it relates to each WIS Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

(a) Subject to the Scheme being Effective and the Transaction completing, WIS undertakes that it will procure that Greencap and each Greencap Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 8.3(c), for a period of 6 years from the retirement date of each director and officer.

(b) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly. Greencap receives and holds the benefit of clause 8.3(a), to the extent it relates to the directors and officers of Greencap and other Greencap Group Members, as trustee for them.

(c) The undertakings contained in clause 8.3(a) are given until the earlier of the end of the relevant period specified in clause 8.3(a) or the relevant Greencap Group Member ceasing to be part of the WIS Group.



9 Public announcement

- (a) Immediately after the execution of this deed, Greencap must issue a public announcement in a form agreed between the parties.
- (b) Subject to clause 9(c), before making any public announcement in relation to the Scheme or WIS (whether to ASX or otherwise), Greencap must provide WIS with a draft copy of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made, and Greencap must give WIS a reasonable opportunity to comment on the form and content of the draft announcement and must take into account all reasonable comments from WIS and its Representatives on the draft.
- (c) Greencap will only be required to comply with clause 9(b) if and to the extent that compliance would not, in the reasonable opinion of Greencap, be likely to result in Greencap breaching its continuous disclosure obligations.

10 Confidentiality

10.1 Confidentiality Agreement

Greencap and WIS acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. This deed prevails to the extent of any inconsistency between this deed and the Confidentiality Agreement.

10.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 Termination of existing discussions

Greencap represents and warrants to WIS that:

- (a) it and its Representatives have terminated all discussions with any Third Party in relation to, or which could reasonably be expected to lead to, a Competing Transaction;
- (b) any due diligence access granted to any Third Party has been terminated; and
- (c) any Third Party to whom non-public information in relation to the Greencap Group (**Non-public Information**) has been provided or made available has been requested to immediately return or destroy that Non-public Information in accordance with any agreed terms of confidentiality.

11.2 No-talk

Subject to clause 11.4, during the Restricted Period, Greencap must not, and must ensure that none of its Representatives, Related Bodies Corporate and none of their Representatives (including for the avoidance of doubt any Financial Advisors) directly or indirectly:

- (a) participate in or continue any discussions or negotiations with a Third Party;
- (b) provide or make available any information to a Third Party for the purpose of conducting diligence;
- (c) enter into any agreement, arrangement or understanding with a Third Party;
- (d) grant any due diligence access; or
- (e) communicate to a Third Party any intention to do any of these things, in relation to, or which may reasonably be expected to lead to, a Competing Transaction.

11.3 No-shop

During the Restricted Period, Greencap must not, and must ensure that none of its Representatives, Related Bodies Corporate and none of their Representatives (including for the avoidance of doubt any Financial Advisors) directly or indirectly:

- (a) solicit or invite, encourage or initiate any enquiries, discussions, negotiations or proposals with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction; or
- (b) communicate to any person an intention to do any of the things referred to in clause 11.3(a).

11.4 Limitation

Clause 11.2 does not apply to the extent that it restricts Greencap, its Related Bodies Corporate and their Representatives from taking or refusing to take any action that would be prohibited under clause 11.2 with respect to a bona fide Competing Transaction (which was not solicited, encouraged or initiated by Greencap in breach of its obligations under clause 11.3), provided that the Greencap Board, acting reasonably and in good faith, determines after having been provided with:

- (a) advice from its financial advisers that the Competing Transaction is, or may reasonably be expected to lead to, a Superior Proposal; and
- (b) written advice from its legal advisers that failing to respond or taking or refusing to take that action would reasonably be likely to involve a breach of the fiduciary or statutory duties or obligations owed by any Greencap director or it would otherwise be unlawful.

11.5 Notification of approaches

- (a) During the Restricted Period, Greencap must immediately notify WIS if it, or any of its Related Bodies Corporate or any of their Representatives becomes aware of any:
 - (1) negotiations or discussions, approach or proposal with respect to a Competing Transaction and must disclose to WIS all material details of the Competing Transaction, including details of the party making the expression of interest, offer or proposal and, if specified, the consideration, conditions, structure, timing, break fee, financing and due diligence requirements;
 - (2) request for information relating to Greencap or any of its Related Bodies Corporate or any of their businesses or operation or any request for access to the books or records of Greencap or any of its Related Bodies Corporate, which Greencap has reasonable grounds to suspect may relate to a current, potential or future Competing Transaction;
 - (3) provision by Greencap, its Related Bodies Corporate or their Representatives of any information relating to Greencap or any of its Related Bodies Corporate or



any of their businesses or operations to any person in relation to, in connection with or which may reasonably be expected to lead to, a Competing Transaction;
or

- (4) action by Greencap, or any intention to take any action, in reliance on the exception in clause 11.4, prior to undertaking the relevant action.
- (b) The obligations in clause 11.5(a)(1) to disclose to WIS all material details of a Competing Transaction do not apply to the extent that it requires Greencap to provide information the Greencap Board has determined in good faith, and after having obtained written advice from its legal advisors, that the consequences of providing the relevant information would be likely to constitute a breach of the fiduciary duties owed by any Greencap director.

11.6 Provision of information

- (a) Prior to providing any information to any third party in reliance on clause 11.4, Greencap must not enter into any confidentiality deed with such third party which restricts Greencap from complying with the terms of this deed.
- (b) Greencap must, and must cause each of its Related Bodies Corporate to, within 2 Business Days provide WIS with any information or due diligence materials (including responses to requests for further information) provided to any third party in reliance on clause 11.4.

11.7 Matching right

- (a) Greencap must not and must use its best endeavours to procure that none of its directors enter into an agreement or arrangement in relation to or in connection with a Competing Transaction or publicly change their recommendation of the Scheme or publicly recommend a Competing Transaction unless:
 - (1) the Greencap Board acting in good faith determines that the Competing Transaction is a Superior Proposal;
 - (2) Greencap has provided WIS with the material terms and conditions of the Competing Transaction (including price, conditions, structure, timing, break fee, financing and the identity of the party or parties involved);
 - (3) Greencap has given WIS at least 3 Business Days after the provision of the information referred to in clause 11.7(a)(2) to provide a matching or superior proposal to the terms of the Competing Transaction (**Revised Proposal**); and
 - (4) WIS has not provided a Revised Proposal within 3 Business Days after the provision of the information referred to in clause 11.7(a)(2).
- (b) If WIS provides Greencap with a Revised Proposal, Greencap and WIS must use reasonable endeavours to promptly agree such matters, and take such other steps, as are reasonably necessary to give effect to the Revised Proposal (including entering into an amending deed in respect of amendments to this deed).

11.8 Approaches to Greencap Shareholders

- (a) Except as permitted under clause 11.8(b), during the Restricted Period, WIS must not, and must ensure that its Related Bodies Corporate (alone or with others) and Representatives do not, in any manner;
 - (1) negotiate with, discuss, approach or make a proposal to any Greencap Shareholder in relation to the Transaction;

- (2) solicit proxies from any Greencap Shareholder, its Related Bodies Corporate or any of their associates; or
 - (3) aid, abet, counsel or induce any other person in doing any of the things mentioned in clauses 11.8(a)(1) or 11.8(a)(2).
- (b) WIS may undertake an action otherwise prohibited by clause 11.8(a) where:
- (1) WIS has notified Greencap of its intention to undertake such action; and
 - (2) for so long as the Greencap directors unanimously recommend the Scheme and no Third Party has acquired voting power in Greencap of more than 5% since the date of this deed (or if already having voting power of at least 5% in Greencap, that person increases their voting power by 1% or more);
 - (A) WIS has consulted with Greencap in relation to undertaking such action; and
 - (B) if reasonably required by Greencap, WIS acts in consultation with Greencap or a Representative of Greencap in undertaking such action.

11.9 Presentations

Nothing in this clause 11 prevents Greencap from continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business.

12 Payment of costs

12.1 Background

- (a) Greencap and WIS acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, WIS will incur significant costs.
- (b) In the circumstances referred to in clause 12.1(a), WIS has requested that provision be made for the payments outlined in clause 12.2, without which WIS would not have entered into this deed.
- (c) Greencap confirms that the Greencap Board has acknowledged that:
 - (1) it has received legal advice in relation to this deed and the operation of this clause 12;
 - (2) it believes the implementation of the Scheme will provide significant benefits to Greencap and Greencap Shareholders, such that it is reasonable and appropriate for Greencap to agree to the Reimbursement Fee in order to secure WIS's participation in the Transaction; and
 - (3) the Reimbursement Fee represents a genuine and reasonable estimate of cost and loss that would be suffered by WIS if this Deed was entered into and the Scheme is subsequently not implemented.

12.2 Payment by Greencap to WIS

If:

- (a) prior to the earlier of the Effective Date or the End Date and, for the avoidance of doubt, regardless of whether or not this deed has been terminated, any member of the



Greencap Board fails to recommend or withdraws or adversely modifies his or her support of the Scheme or his or her recommendation that Greencap Shareholders vote in favour of the Scheme, or makes a public statement indicating that they no longer support the Scheme or that they support a Competing Transaction, other than:

- (1) as a result of the Independent Expert opining that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is a Competing Transaction);
 - (2) as a result of any matter or thing giving Greencap the right to terminate under clause 14.1(a)(1) or 14.1(a)(3) (provided Greencap's termination right does not arise from an action of, or failure to act by, Greencap); or
 - (3) as a result of a failure of a condition precedent in clause 3.1 (except the conditions precedent in clauses 3.1(d), 3.1(e) or 3.1(f)), other than as a result of a breach by Greencap of clause 3.2;
- (b) at any time before the termination of this deed Greencap enters into an agreement with a Third Party under which Greencap agrees to implement a Competing Transaction (or assist with the implementation of a Competing Transaction);
- (c) at any time after execution and before the termination of this deed a Competing Transaction is announced by a Third Party, and within 12 months of the announcement, a Third Party:
- (1) directly or indirectly acquires an interest (including an economic interest) or relevant interest in or becomes the holder of:
 - (A) 50% or more of Greencap Shares; or
 - (B) all or a substantial part or a material part of the business conducted by Greencap,
including by way of a takeover bid that is, or becomes, free from defeating conditions, scheme of arrangement, reverse takeover, recapitalisation, capital reduction, share buyback, share placement, sale of assets, sale of shares or joint venture;
 - (2) acquires control of Greencap within the meaning of section 50AA of the Corporations Act; or
 - (3) otherwise acquires or merges (including by a reverse takeover bid or dual listed company structure) with Greencap; or
- (d) Greencap is in material breach of any clause of this deed and that breach either cannot be remedied or is not remedied within 5 Business Days written notice by WIS and WIS terminates this deed,

then Greencap must pay WIS the Reimbursement Fee in accordance with clause 12.3.

12.3 Satisfaction of payment obligation

- (a) Greencap must pay WIS the amount claimed under clause 12.2 within 5 Business Days after receipt by Greencap of a demand for payment from WIS unless a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 12.4, or an application has been made to such a body seeking such a finding.
- (b) Greencap's obligation to make the payment referred to in clause 12.3(a) will be satisfied by the payment of the relevant amount by bank cheque or in immediately available funds to the account nominated by WIS for the purposes of this clause.

12.4 Nature of payment

The amount payable by Greencap under clause 12.2 is intended to be an amount to compensate WIS for:

- (a) advisory costs in planning and implementing the Transaction (including costs of advisors other than success fees);
 - (b) costs of management and directors' time in planning and implementing the Transaction;
 - (c) out-of-pocket expenses incurred by WIS in planning and implementing the Transaction; and
 - (d) reasonable opportunity costs incurred by WIS in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which WIS could have developed to further its business and objectives,
- and the parties agree that:
- (e) the costs actually incurred by WIS will be of such a nature that they cannot all be accurately ascertained; and
 - (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

12.5 Compliance with law

- (a) No amount shall be payable by Greencap under clause 12.2 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2. To the extent that any amounts have already been paid under this clause 12.2 and the Scheme becomes Effective, such amounts shall be immediately refunded to Greencap.
- (b) This clause 12 does not impose an obligation on Greencap to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the amount:
 - (1) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (2) is held to be unenforceable or unlawful by one party against the other as determined by a court,after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.
- (c) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 12.5(b).

12.6 Other claims

The maximum aggregate amount which either party is required to pay in relation to a breach of this deed by the other party is \$400,000 and in no event will the aggregate liability of either party under or in connection with a breach of this deed exceed \$400,000.

12.7 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to WIS under clause 12.2 and is actually paid to WIS, WIS cannot make any claim against Greencap for payment of any subsequent Reimbursement Fee.



12.8 Exclusive remedy

Notwithstanding any other provision under this deed, where the Reimbursement Fee becomes payable to WIS under this deed (or would be payable if a demand was made), WIS cannot make any claim against Greencap or the Greencap Indemnified Parties in relation to any event or occurrence referred to in clauses 12.2(a) to 12.2(c) or for any material breach referred to in clause 12.2(d).

13 Conduct of Court proceedings

- (a) Greencap and WIS are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Greencap or WIS any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Greencap and WIS must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

14 Termination

14.1 Termination

- (a) Without prejudice to any other rights of termination under this deed, Greencap may terminate this deed by written notice to WIS at any time before 8.00am on the Second Court Date if:
 - (1) WIS is in breach of this deed (including a breach of a WIS Representation and Warranty under clause 7) and:
 - (A) that breach is material;
 - (B) Greencap has given written notice to WIS setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and
 - (C) the breach is not remedied by WIS within 5 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with sub-clause 14.1(a)(1)(B);
 - (2) a majority of the Greencap Board change or withdraw their recommendation to Greencap Shareholders to vote in favour of the Scheme, or recommend a Competing Transaction; or
 - (3) a Court or Government Agency has taken any action permanently restraining or otherwise prohibiting the Transaction, or has refused to do anything necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed.
- (b) Without prejudice to any other rights of termination under this deed, WIS may terminate this deed by written notice to Greencap at any time before 8.00am on the Second Court Date if:
 - (1) there is a Greencap Material Adverse Change;



- (2) there is a Greencap Prescribed Occurrence;
- (3) Greencap is in breach of this deed (including a breach of an Greencap Representation and Warranty under clause 7) and:
 - (A) that breach is material;
 - (B) WIS has given written notice to Greencap setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and
 - (C) the breach is not remedied by Greencap within 5 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with sub-clause 14.1(b)(3)(B);
- (4) any Greencap director:
 - (A) changes or withdraws his or her recommendation to Greencap Shareholders to vote in favour of the Scheme;
 - (B) withdraws or qualifies their statement that they intend (in the absence of a Superior Proposal) to vote his or her Greencap Shares in favour of the Scheme; or
 - (C) recommends a Competing Transaction;
- (5) Greencap enters into an agreement with a Third Party under which Greencap agrees to implement a Competing Transaction (or assist with the implementation of a Competing Transaction); or
- (6) a Court or Government Agency has taken any action permanently restraining or otherwise prohibiting the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed.

14.2 Effect of termination

If this deed is terminated by either party under clauses 3.4(b) or 14.1 except to the extent that the termination results from a breach by either party of its obligations under this deed, this deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 14 and of clauses 7.6 to 7.8 (representations and warranties), 10 (confidentiality), 12 (Payment of Costs), 15 (duty, costs and expenses), 16 (GST) and 17 (General), which will remain in force after termination.

14.3 Remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this deed. Specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of any party to terminate this deed or seek damages for such a breach or threatened breach or, in the case of WIS, to demand payment of the Reimbursement Fee. This clause is not intended to, and does not, limit the operation of clause 12.6.

15 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed:
 - (1) if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and
 - (2) no Additional Amount is payable under clause 16(b) in respect of a Supply to which s 84-5 of the GST Law applies.



- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17 General

17.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 17.1(a) and 17.1(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or the ASX.

17.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.3 Consents and approvals

Any consent or approval referred to in, or required under, this deed from any party may not be unreasonably withheld, unless this deed expressly provides for that consent or approval to be given in that party's absolute discretion.

17.4 Notices

Any notice or communication under or in connection with this deed:

- (a) must be in legible writing;
- (b) must be addressed as shown below:

Party	Address	Addressee	Email
WIS	Level 11, 40 The Esplanade, Perth WA 6000	Company Secretary	khunter@wesfarmers.com.au
Greencap	Level 1, 677 High Street, Kew East VIC 3102	Company Secretary	smunday@greencap.com.au

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered to the address, or sent by email to the email address, of the addressee, in accordance with clause 16.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if emailed, when a delivery confirmation report is received by the sender which records the time that email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee), unless it is not a Business Day, or is after 4.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day;
 - (2) if delivered by pre-paid post, at 9.00am (addressee's time) on the second Business Day after the date of posting; and
 - (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 16.4(b), unless delivery is not made on a Business Day, or after 4.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

17.5 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.6 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.4.

17.7 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any



party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

- (b) Any waiver or consent given by any party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

17.8 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties.

17.9 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

17.10 Further action

Each party will do all things and execute all further documents necessary to give full effect to this deed.

17.11 Entire agreement

This deed supersedes all previous agreements, understandings, negotiations or deeds (other than the Confidentiality Agreement) in respect of its subject matter and it, and the Confidentiality Agreement embodies the entire agreement between the parties.

17.12 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

WIS Representations and Warranties

WIS represents and warrants to Greencap (in its own right and separately as trustee or nominee for each of the other Greencap Indemnified Parties) that:

- (a) **WIS Information:** the WIS Information contained in the Scheme Booklet:
 - (1) will be prepared and included in the Scheme Booklet in good faith;
 - (2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;
- (b) **Information provided to the Independent Expert:** all information provided by WIS to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (c) **Not misleading:** the WIS Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Greencap Shareholders, will not contain any statement which is materially misleading or deceptive including by way of omission from that WIS Information;
- (d) **Updating WIS Information:** it will, as a continuing obligation, provide to Greencap all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the WIS Information is not misleading or deceptive in any material respect (including because of any material omission);
- (e) **Validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (f) **Authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of WIS;
- (g) **Power:** it has full corporate power and lawful authority to execute, deliver and perform this deed without seeking the consent of any other person or persons;
- (h) **No default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) WIS's constitution or other constituent documents; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound; and
- (i) **Funding:** it has available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination of both) to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.



Schedule 2

Greencap Representations and Warranties

Greencap represents and warrants to WIS (in its own right and separately as trustee or nominee for each of the other WIS Indemnified Parties) that:

- (a) **Information in Scheme Booklet:** the information contained in the Scheme Booklet (other than the WIS Information and the Independent Expert's Report):
 - (1) will be prepared and included in the Scheme Booklet in good faith;
 - (2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;
- (b) **Information provided to the Independent Expert:** all information provided by Greencap to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (c) **Scheme Booklet:** no information (other than the WIS Information and the Independent Expert's Report) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Greencap Shareholders, will contain any statement which is materially misleading or deceptive, including by way of omission from that statement;
- (d) **Updating information:** it will, as a continuing obligation, ensure that the Scheme Booklet (but in respect of WIS Information, subject to WIS complying with its obligations to update WIS Information) will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission);
- (e) **Continuous disclosure:** Greencap has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction or otherwise disclosed to WIS in writing in the Disclosure Materials on or before the date of this deed prior to execution, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (f) **Disclosure materials:** the Disclosure Materials were provided or made available to WIS and its Representatives in good faith and Greencap is not aware of any material misleading or deceptive statement (including by omission) in any of the Disclosure Materials;
- (g) **Publicly available information:** Greencap is not aware of any information in any document or announcement which it or any of its related bodies corporate has lodged or filed with, or otherwise given to, any Government Agency (or which has been so lodged, filed or given on its behalf or on behalf of any of its related bodies corporate), and which is publicly available or otherwise in the public domain, where such information is misleading or deceptive in any material respect (whether by omission or otherwise);
- (h) **Accounts:** Greencap's audited financial statements for the half year ended 31 December 2012 and the financial year ended 30 June 2012 each show a true and fair view of the financial position and affairs of the Greencap Group as at the relevant date and the financial performance and operation of the Greencap Group for the financial period ending on the relevant date;



- (i) **Insurance:** to the best knowledge of each member of the Greencap Board and the Key Employees:
- (1) the insurances effected by the Greencap Group provide usual insurance coverage for the professional services carried out by the Greencap Group, including services related to hazardous materials, contaminated soil, water or other material or liquids;
 - (2) the Greencap Group has not carried out any services or other activities (either current or over the life of each entity in the Greencap Group) in respect of which it does not have current insurance coverage, subject to where the insurance coverage has retroactive dates as disclosed in the documents in the Disclosure Materials with the data room no.04.01 (the **Retroactive Dates**); and
 - (3) where an entity in the Greencap Group has insurance coverage which is subject to a Retroactive Date, the services and activities undertaken by that entity prior to the Retroactive Date are consistent with the services and activities undertaken after the Retroactive Date;
- (j) **Validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (k) **Authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Greencap;
- (l) **Power:** Greencap has full corporate power and lawful authority to execute and deliver this deed without seeking the consent of any other person or persons;
- (m) **No default:** this deed does not conflict with or result in the breach of or a default under:
- (1) Greencap's constitution or other constituent documents; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;
- (n) **Capital structure:** as at the date of this deed, there are 264,966,215 Greencap Shares on issue and:
- (1) it has not issued or agreed to issue any other securities, options, performance rights or instruments which are still outstanding (or become outstanding) and may convert into Greencap Shares; and
 - (2) it is not under any obligation to issue, and no person has any right to require or call for the issue of, any Greencap Shares or other securities, rights, performance rights or instruments issuable by Greencap (whether such obligation or right is conditional or otherwise).
- For the avoidance of doubt, any performance rights granted to directors of Greencap or any other person have lapsed;
- (o) **Net assets:** the net assets of Greencap set out in the unaudited consolidated accounts for the year to 30 June 2013 contained in the Disclosure Materials at data room number 01.05 are (having regard to the assets that Australian Accounting Standards require to be disclosed) all of the assets that are material for the conduct of the business of Greencap as carried on as at the date of this deed;
- (p) **Compliance:** all members of the Greencap Group have complied in all material respects with all laws applicable to them;
- (q) **No defaults:** to the best knowledge of each member of the Greencap Board and the Key Employees:
- (1) no member of the Greencap Group is in material default under any material document, agreement or instrument binding on it or its assets (including a breach of a warranty under an agreement for the sale of a Greencap business



or subsidiary) nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, breach of warranty, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such material document; and

- (2) no other party to any such document, agreement or instrument is in material default under that document, agreement or instrument;
- (r) **No litigation:** other than the matters disclosed in the Disclosure Materials, no material litigation, prosecution, arbitration, mediation, or other proceedings relating to the Greencap Group has been on foot in the 3 years prior to the date of this deed, is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances;
- (s) **Insolvency:** no member of the Greencap Group is insolvent or otherwise unable to pay their debts as and when they fall due; and
- (t) **No Encumbrances:** there is no material Encumbrance over all or substantially all of the assets or revenues, or any of the material assets or revenues, of the Greencap Group, other than as disclosed in the Disclosure Materials.



Schedule 3

Timetable


Event	Date
Announcement of the Scheme	Prior to the opening of market trading, 28 August 2013
Greencap submits draft Scheme Booklet to ASIC	18 September 2013
First Court Date	8 October 2013
Greencap sends Scheme Booklet to Greencap Shareholders	11 October 2013
Deadline for receipt of proxy forms for Scheme Meeting	48 hours before the Scheme Meeting
Time and date for determining eligibility to vote at Scheme Meeting	7.00pm, 9 November 2013
Scheme Meeting	11 November 2013
Second Court Date	14 November 2013
Effective Date	15 November 2013
Scheme Record Date	22 November 2013
Implementation Date	29 November 2013



Signing page


Executed as a deed

Signed by
Wesfarmers Industrial and Safety Pty Ltd
by

sign here ► 

 Company Secretary/Director

print name _____
 _____ *Bruce Olsen*

sign here ► 

 Director

print name _____
 _____ *Christopher Jones*

Signed by
Greencap Limited
by

sign here ► _____

 Company Secretary/Director

print name _____

sign here ► _____

 Director

print name _____



Signing page

Executed as a deed

Signed by
Wesfarmers Industrial and Safety Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed by
Greencap Limited
by

sign here ► _____
Company Secretary/Director

print name _____
STEPHEN MUNDAY

sign here ► _____
Director

print name _____
EARL EDDINGS



HERBERT
SMITH
FREEHILLS

Attachment A

Scheme



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

Between the parties	
Greencap	Greencap Limited (ACN 006 631 769) of Level 1, 677 High Street, Kew East VIC 2102 (Greencap)
Scheme Shareholders	Each person registered as a holder of fully paid ordinary shares in Greencap in the Greencap Share Register as at the Scheme Record Date (Scheme Shareholders)

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691.
Business Day	a weekday in which trading banks are open for business in Victoria, Australia.
CHESS	the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement Pty Limited ACN 008 504 532.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of Victoria or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Greencap and WIS.

Term	Meaning
Deed Poll	the deed poll dated [<i>insert</i>] 2013 executed by WIS under which WIS covenants in favour of the Scheme Shareholders to perform its obligations under this Scheme.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 January 2014.
Greencap	Greencap Limited ACN 006 631 769.
Greencap Registry	Advanced Share Registry Limited ACN 127 175 946.
Greencap Share	a fully paid ordinary share in Greencap.
Greencap Shareholder	a person who is registered as the holder of a Greencap Share.
Greencap Share Register	the register of members of Greencap maintained in accordance with the Corporations Act.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other day as Greencap and WIS agree.
Registered Address	in relation to a Greencap Shareholder, the address shown in the Greencap Share Register.
Registrar	the person for the time being responsible for the maintenance of the Greencap Share Register.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Scheme	this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Greencap and WIS.

Term	Meaning
Scheme Consideration	for every Greencap Share held by a Scheme Shareholder as at the Scheme Record Date, 8.0 cents cash.
Scheme Implementation Deed	the scheme implementation deed dated on or about 28 August 2013 between Greencap and WIS.
Scheme Record Date	5.00pm (Melbourne time) on the fifth Business Day after the Effective Date, or such other day as Greencap and WIS agree in writing.
Scheme Shares	all Greencap Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a Greencap Shareholder recorded in the Greencap Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the first day on which the adjourned application is heard.
Share Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Trust Account	an Australian dollar denominated trust account which attracts interest at a commercial rate and is operated by Greencap as trustee for the Scheme Shareholders, details of which Greencap must notify to WIS no later than 5 Business Days before the Implementation Date. To avoid doubt, any accrued interest on funds in the Trust Account will not be held by Greencap on trust for the Scheme Shareholders but rather will be held by Greencap on trust for WIS.
Trustee	Greencap as trustee for the Scheme Shareholders.
WIS	Wesfarmers Industrial and Safety Pty Ltd ABN 15 137 253 528 of Level 11, 40 The Esplanade, Perth WA 6000.
WIS Group	WIS and each of its Related Bodies Corporate and a reference to a "WIS Group Member" or "a member of the WIS Group" is to WIS or any of its Related Bodies Corporate.



1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) the word “includes” in any form is not a word of limitation;
- (j) a reference to ‘\$’, ‘A\$’ or ‘dollar’ is to Australian currency unless denominated otherwise;
- (k) a reference to any time is a reference to that time in Melbourne;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party’s successors and permitted assignees;
- (n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Business Day

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



2 Preliminary matters

- (a) Greencap is a public company limited by shares, incorporated in Australia and has been admitted to the official list of the ASX.
- (b) As at [***insert date of Scheme Booklet***] 264,966,215 Greencap Shares were on issue which are officially quoted on the ASX. Greencap has no other options, performance rights, securities on issue and Greencap has not agreed to issue any other shares, options, performance rights or securities.
- (c) WIS is a corporation limited by shares, incorporated in Australia.
- (d) If this Scheme becomes Effective:
 - (1) WIS will pay or procure the payment of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll;
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to WIS and Greencap will enter the name of WIS in the Greencap Share Register as the holder of all the Scheme Shares; and
 - (3) it will bind Greencap and all Scheme Shareholders, including those who do not attend the meeting of Greencap Shareholders to vote on this Scheme, those who do not vote at that meeting and those who vote against this Scheme at that meeting.
- (e) Greencap and WIS have agreed, by executing the Scheme Implementation Deed, to implement this Scheme.
- (f) WIS has agreed, by executing the Deed Poll, to perform its obligations under this Scheme, including the obligation to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless each of the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with its terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Greencap and WIS;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to WIS and Greencap; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.



3.2 Satisfaction

The fulfilment of clause 3.1 is a condition precedent to the operation of provisions of clauses 4.2, 5.1, 5.2, 5.3, 5.4 and 5.5 of this Scheme.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless Greencap and WIS otherwise agree in writing.

3.4 Certificate

- (a) Each of Greencap and WIS will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied.
- (b) The certificate referred to in clause 3.4(a) constitutes conclusive evidence that such conditions precedent are satisfied.

4 Implementation of the Scheme

4.1 Lodgement of Court orders with ASIC

Greencap will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order under section 411(4)(b) of the Corporations Act approving the Scheme as soon as possible and in any event by 1.00pm on the first Business Day after the day on which the Court approves the Scheme or such later time as Greencap and WIS agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the payment of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to WIS, without the need for any further act by any Scheme Shareholder (other than acts performed by Greencap as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Greencap delivering to WIS a duly completed Share Scheme Transfer, executed (as transferor) on behalf of the Scheme Shareholders by Greencap, for registration; and
 - (2) WIS duly executing the Share Scheme Transfer (as transferee) and delivering it to Greencap for registration; and
- (b) immediately following receipt of the Share Scheme Transfer in accordance with clause 4.2(a)(2), Greencap must enter, or procure the entry of, the name and address of WIS in the Greencap Share Register in respect of all the Scheme Shares.



5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration.

5.2 Provision of Scheme Consideration

- (a) Greencap must procure that, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder is deposited in cleared funds into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to WIS's account).
- (b) On the Implementation Date and subject to compliance with clause 5.2(a), Greencap must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account.
- (c) The obligations of Greencap under clause 5.2(b) will be satisfied by the Trustee doing any of the following at its election:
 - (1) dispatching, or procuring the dispatch of, a cheque to each Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholders (or in the case of joint holders, in accordance with the procedures set out in clause 5.3), for the relevant amount; or
 - (2) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Greencap Registry to receive dividend payments from Greencap by electronic funds transfer to a bank account nominated by the Scheme Shareholder, depositing or procuring the Greencap Registry to deposit the relevant amount in accordance with that election.
- (d) Greencap must pay any accrued interest to any account nominated by WIS following satisfaction of Greencap's obligations under clause 5.2(b) (and, in any event, on the Implementation Date).
- (e) In the event that:
 - (1) a Scheme Shareholder does not have a Registered Address; or
 - (2) the Trustee believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 5.2(c)(2) or a deposit into such an account is rejected or refunded, the Trustee may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Greencap to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Corporations Act.

Greencap must hold the amount on trust for the relevant Scheme Shareholder, but any benefit accruing from the amount will be to the benefit of WIS. An amount credited to the account is to be treated as having been paid to the Scheme Shareholder when credited to the account. Greencap must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.



- (f) To the extent that there is a surplus in the amount held by the Trustee in the trust account, that surplus may be paid by the Trustee to WIS following the satisfaction of the Trustee's obligations under this clause 5.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Greencap Share Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Greencap Share Register as at the Scheme Record Date.

5.4 Unclaimed monies

- (a) Greencap may cancel a cheque issued under clause 5.2(c) if the cheque:
 - (1) is returned to Greencap; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request from a Scheme Shareholder, Greencap must reissue a cheque that was previously cancelled under this clause.

5.5 Orders of a court

In the case of written notice having been given to Greencap (or the Greencap Share Registrar) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 5.2(c), then Greencap shall be entitled to procure that payment is made in accordance with that order; or
- (b) which would prevent Greencap from making a payment to any particular Scheme Shareholder in accordance with clause 5.2(c), Greencap shall be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with clause 5.2(c) is permitted by that order or otherwise by law.

6 Dealings in Greencap Shares

6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Greencap Share Register as the holder of the relevant Greencap Shares on or before the Scheme Record Date; and



- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Greencap Share Register is kept, and Greencap will not accept for registration, nor recognise for any purpose (except a transfer to WIS pursuant to this Scheme and any subsequent transfer by WIS or its successors in title), any transfer or transmission application in respect of Greencap Shares received after such times, or received prior to such times but not in registrable form.

6.2 Register

- (a) Greencap must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) on or before the Scheme Record Date, provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Greencap to register a transfer that would result in a Greencap Shareholder holding a parcel of Greencap Shares that is less than a 'marketable parcel' (as defined in the Operating Rules of the ASX).
- (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 Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Greencap will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Greencap must maintain the Greencap Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Greencap Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Greencap Shares (other than statements of holding in favour of WIS) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Greencap Share Register (other than entries on Greencap Share Register in respect of WIS) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Greencap Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Greencap will ensure that details of the names, Registered Addresses and holdings of Greencap Shares for each Scheme Shareholder as shown in the Greencap Share Register are available to WIS in the form WIS reasonably requires.

7 Quotation of Greencap Shares

- (a) Greencap will apply to ASX to suspend trading on the ASX in Greencap Shares with effect from the close of trading on the Effective Date.
- (b) Greencap will apply:
- (1) for termination of the official quotation of Greencap Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX,
- in each case with effect on and from the close of trading on the trading day immediately following the Implementation Date.

8 General Scheme provisions

8.1 Consent to amendments to the Scheme

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

- (a) Greencap may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which WIS has given its prior written consent; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Greencap has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Greencap Shares together with all rights and entitlements attaching to those Greencap Shares in accordance with the Scheme and agrees to the variation, cancellation or modification of the rights attached to their Greencap Shares constituted by or resulting from the Scheme; and
 - (2) acknowledges that the Scheme binds Greencap and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is deemed to have warranted to Greencap and WIS, and appointed and authorised Greencap as its attorney and agent to warrant to WIS by virtue of this clause, that all their Greencap Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Greencap Shares to WIS together with any rights attaching to those shares.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Upon the Scheme becoming Effective, WIS will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by Greencap of WIS on the Greencap Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

On the Scheme becoming Effective, and until Greencap registers WIS as the holder of all Scheme Shares in the Greencap Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed WIS as attorney and agent (and directed WIS in each such capacity) to appoint any director, officer, secretary or agent nominated by WIS as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;



- (b) must not otherwise attend or vote at any of those meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as WIS reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), WIS and any director, officer, secretary or agent nominated by WIS under clause 8.4(a) may act in the best interests of WIS as the intended registered holder of the Scheme Shares.

8.5 Authority given to Greencap

On the Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Greencap and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against WIS; and
- (b) executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Share Scheme Transfer,

and Greencap accepts such appointment. Greencap as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

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

9 General

9.1 Stamp duty

WIS will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Greencap doing all things necessary, desirable for or incidental to the full implementation of this Scheme and the transactions contemplated by it.



9.3 Notices

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

9.4 Governing law

- (a) The Scheme is governed by the laws in force in Victoria.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Greencap must (on behalf of itself and on behalf of each Scheme Shareholder) do all things and execute all documents necessary and desirable to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Neither Greencap or WIS, nor any of their respective directors, officers or secretaries, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



HERBERT
SMITH
FREEHILLS

Attachment B

Deed poll



Deed poll

Date ► **[insert date]**

This deed poll is made

By	Wesfarmers Industrial and Safety Pty Ltd (ABN 15 137 253 528) of Level 11, 40 The Esplanade, Perth WA 6000 (WIS)
in favour of	each person registered as a holder of fully paid ordinary shares in Greencap in the Greencap Share Register as at the Scheme Record Date.
Recitals	<ol style="list-style-type: none">1 Greencap and WIS entered into the Scheme Implementation Deed.2 In the Scheme Implementation Deed, WIS agreed to enter into this deed poll.3 WIS is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme Implementation Deed and the Scheme.
This deed poll provides as follows:	

1 Definitions and interpretation

1.1 Definitions

Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Greencap Limited ACN 006 631 769 (Greencap) and its shareholders, the form of which is annexed as Attachment A to the Scheme Implementation Deed entered into between Greencap and WIS on or around 28 August 2013 (and with such amendments as maybe agreed between Greencap and WIS in writing).



A word or phrase defined in the Scheme has the same meaning in this deed poll.

1.2 Interpretation

In this deed poll:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed poll;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a reference to a document (including the Scheme) includes all amendments or supplements to, or replacements or novations of, that document; and
- (d) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed poll and a reference to this deed poll includes any schedule, attachment and exhibit.

1.3 Nature of deed poll

WIS acknowledges that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it.

2 Conditions to obligations

2.1 Conditions

WIS' obligations under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of WIS under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) WIS is released from its obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against WIS in respect of any breach of this deed poll which occurs before it was terminated.



3 Scheme Consideration

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, WIS undertakes in favour of each Scheme Shareholder to:

- (a) deposit (in cleared funds) an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Greencap as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to WIS's account; and
 - (b) undertake all other actions attributed to it under the Scheme,
- in each case subject to and in accordance with the provisions of the Scheme.

4 Warranties

WIS represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll; and
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) WIS has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to WIS in accordance with the details set out below (or any alternative details nominated by WIS by Notice).



Attention	Company Secretary
Address	Level 11, 40 The Esplanade, Perth WA 6000
Email address	khunter@wesfarmers.com.au

6.2 How Notice must be given and when Notice is received

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

Method of giving Notice	When Notice is regarded as given and received
By hand or pre-paid post to the nominated address	When delivered to the nominated address
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

7 General

7.1 Stamp duty

WIS will:

- (a) pay all stamp duty and any related fines and penalties in respect of the transfer by the Scheme Shareholders of the Scheme Shares to WIS pursuant to the Scheme; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria.
- (b) WIS irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. WIS irrevocably



waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

WIS may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the date of any court hearing in respect of the Scheme, the variation is agreed to by Greencap in writing; and
- (b) if after the date of the first court hearing in respect of the Scheme, the variation is agreed to by Greencap and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event WIS will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation (provided that nothing in this clause 7.4 will require WIS to agree to any variation of this Deed Poll).

7.5 Cumulative rights

The rights, powers and remedies of WIS and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to WIS and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of WIS.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.



7.7 Further action

WIS must, at its own expense, do all things and execute all documents necessary to give effect to this deed poll.



Signing page

Executed as a deed poll

Signed by
Wesfarmers Industrial and Safety Pty Ltd
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____
