

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Ventia Services Group Limited ("Ventia")**

ACN/ARSN **603 253 541**

1. Details of substantial holder (1)

Name **AIF VIII Singapore Pte Ltd ("AIF"), AIF VIII Asia Intermediate, LLC, AIF VIII Asia-Pacific Investments Pte. Ltd. and AIF VIII Euro Holdings, L.P. (together, "Apollo Group Entities")**

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on **The holder's current percentage holding arose on 23 November 2021 when allotment and sale of shares in Ventia's initial public offering ("IPO") was completed.**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	560,733,942	560,733,942	65.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AIF and each Apollo Group Entity	AIF is the registered holder of 280,366,971 of the Shares referred to in paragraph 1 above and therefore has a relevant interest in those Shares under section 608(1)(a) of the Corporations Act. Each other Apollo Group Entity has a deemed relevant interest in these shares under sections 601(1)(b) and 601(1)(c) of the Corporations Act because they control AIF.	280,366,971 fully paid ordinary shares
AIF and each Apollo Group Entity	As disclosed in section 9.8.2 of the prospectus for the IPO, AIF also has a deemed relevant interest in the remaining 280,366,971 Shares referred to in paragraph 1, which are held by CIMIC Group Limited ("CIMIC"). This relevant interest arises under section 608(1)(c) of the Corporations Act, because of provisions in the escrow deed between AIF,	280,366,971 fully paid ordinary shares

	CIMIC, Ventia and others, a copy of which is attached in the Annexure to this notice, relating to cooperation on any sale of escrowed Shares following expiry of the Escrow Period under the escrow deed. Each other Apollo Group Entity has a deemed relevant interest in these shares under sections 601(1)(b) and 601(1)(c) of the Corporations Act because they control AIF.	
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AIF and each Apollo Group Entity	AIF	AIF	280,366,971 fully paid ordinary shares
AIF and each Apollo Group Entity	CIMIC	CIMIC	280,366,971 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AIF and each Apollo Group Entity	None of the Shares were acquired in the four months prior to the day that the substantial holder became a substantial holder			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AIF and each Apollo Group Entity	AIF and each Apollo Group Entity are associated under section 12(2) (a) of the Corporations Act.

7. Addresses

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

Name	Address
AIF	Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore
AIF VIII Asia Intermediate, LLC	C/- Apollo Management L.P., 9 West Street, New York, New York 10019 USA
AIF VIII Asia Intermediate, LLC	Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore
AIF VIII Euro Holdings, L.P.	C/- Apollo Management L.P., 9 West Street, New York, New York 10019 USA

Signature
print name **Suzanne Spells**

capacity Authorized Representative

sign here



date November 23, 2021

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure

This is Annexure of 34 pages (including this page) referred to in Form 603 – Notice of initial substantial holder given by AIF VIII Singapore Pte Ltd, AIF VIII Asia Intermediate, LLC, AIF VIII Asia-Pacific Investments Pte. Ltd. and AIF VIII Euro Holdings, L.P.

Signed:

A handwritten signature in dark ink, appearing to read 'S. Spells', with a stylized flourish at the end.

Name: Suzanne Spells

Date: November 23, 2021

Deed

Deed of Amendment and Restatement – Voluntary Escrow Deed

Ventia Services Group Limited

CIMIC Group Limited

AIF VIII Singapore Pte Ltd

AIF VIII Asia Intermediate, LLC

AIF VIII Asia-Pacific Investments Pte. Ltd.

AIF VIII Euro Holdings, L.P.

Details

Date ► 15 November 2021

Between the parties

Company	Ventia Services Group Limited ABN 53 603 253 541 of Level 8, 80 Pacific Highway, North Sydney NSW 2060
Holder	CIMIC Group Limited ABN 57 004 482 982 of Level 25, 177 Pacific Highway, North Sydney NSW 2060, Australia
	AIF VIII Singapore Pte Ltd of Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore
Controller	AIF VIII Asia Intermediate, LLC of c/o Apollo Management L.P., 9 West 57th Street, New York, New York 10019 USA
	AIF VIII Asia-Pacific Investments Pte. Ltd. of Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore
	AIF VIII Euro Holdings, L.P. of c/o Apollo Management L.P., 9 West 57th Street, New York, New York 10019 USA
Recitals	<ol style="list-style-type: none">1 The parties entered into a voluntary escrow deed dated 26 October 2021 (Voluntary Escrow Deed).2 The parties have agreed to amend and restate the terms of the Voluntary Escrow Deed on the terms and conditions of this deed.

This deed witnesses as follows:

1 Definitions, interpretation and deed components

1.1 Definitions

Unless the context requires or the relevant term is defined in this deed, terms defined in the Voluntary Escrow Deed, including as amended by way of this deed, have the same meaning in this deed.

1.2 Interpretation

Clause 1 of the Voluntary Escrow Deed applies to this deed.

1.3 Deed components

This deed includes any schedule.

2 Amendment to the Voluntary Escrow Deed

2.1 Amendment

With effect on and from the date of this deed, the Voluntary Escrow Deed is amended and restated as set out in the amended version attached as Annexure A.

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Voluntary Escrow Deed is a reference to the Voluntary Escrow Deed as amended under clause 2.1.

2.3 Amendments not to affect validity, rights, obligations

- (a) Except as specifically amended by this deed, all terms and conditions of the Voluntary Escrow Deed remain in full force and effect.
- (b) This deed is intended only to vary the Voluntary Escrow Deed and not to terminate, discharge, rescind or replace it.
- (c) The amendments to the Voluntary Escrow Deed do not affect the validity or enforceability of the Voluntary Escrow Deed.
- (d) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Voluntary Escrow Deed before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Voluntary Escrow Deed before the date of this deed.

2.4 Confirmation

On and with effect from the date of this deed, each party is bound by the Voluntary Escrow Deed as amended by this deed.



2.5 Acknowledgement

Each party acknowledges that this deed is issued in accordance with the Voluntary Escrow Deed.

3 General

3.1 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be provided in accordance with the Voluntary Escrow Deed.

3.2 Governing law and dispute resolution

The governing law and dispute resolution provision set forth in the Voluntary Escrow Deed apply to this deed as if set out in full in this deed.

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

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

3.4 Counterparts

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

3.5 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

3.6 Deed is supplemental

This deed is supplemental to the Voluntary Escrow Deed.



Signing page

Executed as a deed

Company

Signed sealed and delivered by
Ventia Services Group Limited
by

sign here ► 
Company Secretary/Director

print name Zoheb Razvi

sign here ► 
Director

print name David Moffatt

Holder

Signed sealed and delivered for and on behalf
of **CIMIC Group Limited** (ABN 57 004 482 982)
by its Attorneys under a Power of Attorney dated
20 July 2021 (and the Attorneys declare that the
Attorneys have not received any notice of the
revocation of such Power of Attorney) in the
presence of:

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full



Signing page

Executed as a deed

Company

Signed sealed and delivered by
Ventia Services Group Limited
by

sign here ► _____ sign here ► _____
Company Secretary/Director Director

print name _____ print name _____

Holder

Signed sealed and delivered for and on behalf
of **CIMIC Group Limited** (ABN 57 004 482 982)
by its Attorneys under a Power of Attorney dated
20 July 2021 (and the Attorneys declare that the
Attorneys have not received any notice of the
revocation of such Power of Attorney) in the
presence of:

Signature of Attorney

Michael Cooper

Name of Attorney

Signature of witness

Deborah Dinnen

Name of Witness in full

Signature of Attorney

Robert Cotterill

Name of Attorney

Signature of witness

Jonathan Woolf

Name of Witness in full



HERBERT
SMITH
FREEHILLS

Details

Holder

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by its authorised representative

sign here ►

print name Suzanne Spells

in the presence of

sign here ►

Witness

print name

Simon Spells

Controller

Signed sealed and delivered by
AIF VIII Asia Intermediate, LLC
By: AIF VIII Euro Holdings, L.P., its sole member
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ►

print name Joseph Glatt

in the presence of

sign here ►

Witness

print name



Holder

Signed sealed and delivered by

AIF VIII Singapore Pte Ltd

by its authorised representative

sign here ► _____

print name Suzanne Spells

in the presence of _____

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by

AIF VIII Asia Intermediate, LLC

By: AIF VIII Euro Holdings, L.P., its sole member

By: Apollo Advisors VIII (EH), L.P., its General Partner

By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ► _____

print name Joseph Glatt

in the presence of

sign here ► Henry Harrs
Witness

print name Henry Harrs



HERBERT
SMITH
FREEHILLS

Details

Controller

Signed sealed and delivered by
AIF VIII Asia-Pacific Investments Pte. Ltd.
By its authorised representative

sign here ►

print name Suzanne Spells

in the presence of

sign here ►

Witness

print name

Simon Spells

Controller

Signed sealed and delivered by
AIF VIII Euro Holdings, L.P.
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ►

print name Joseph Glatt

in the presence of

sign here ►

Witness

print name



Controller

Signed sealed and delivered by
AIF VIII Asia-Pacific Investments Pte. Ltd.
By its authorised representative

sign here ► _____

print name Suzanne Spells

in the presence of

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Euro Holdings, L.P.
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ► _____


print name Joseph Glatt

in the presence of

sign here ► Henry Harrs
Witness

print name Henry Harrs



Annexure A

Amended and Restated Voluntary Escrow Deed



HERBERT
SMITH
FREEHILLS

Deed

Voluntary escrow deed

Each party specified in Item 1 of Schedule 1 (Holder)

Each party specified in Item 3 of Schedule 1
(Controller)

Ventia Services Group Limited



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Voluntary escrow deed

Date ► 2021

Between the parties

Company	Ventia Services Group Limited ABN 53 603 253 541 of Level 8, 80 Pacific Highway, North Sydney NSW 2060 Attention: Company Secretary Email address: Zoheb.Razvi@ventia.com
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Holder	Each party identified in Item 1 of Schedule 1
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Controller	Each party identified in Item 3 of Schedule 1 (if any)
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Background	<ol style="list-style-type: none">1 At the date of this agreement, the Company is a company whose Shares are owned in equal shares by the two Holders.2 One of the Holders, CIMIC, is listed on ASX and the other, Apollo, is a special purpose vehicle held by an investment fund managed by Affiliates of Apollo Global Management, Inc., a company listed on the NYSE.3 The Company, CIMIC and Apollo propose that the Company will undertake the IPO and list on ASX, and that CIMIC and Apollo will sell down part of their holdings in the Company as part of the IPO (with Shares being sold to SaleCo (defined below) and on-sold by it in the IPO, alongside issuance of Shares by the Company).4 In order to ensure a successful IPO, and provide certainty to incoming investors, the Company, CIMIC and Apollo propose to co-ordinate aspects of the issue and sale of Shares in the IPO, and, in the case of CIMIC and Apollo, aspects of their continued ownership of Shares in the Company after the IPO, and the sale of any such Shares after the IPO.5 In particular, (1) incoming investors will require each of CIMIC and Apollo to retain holdings of Shares after the IPO, and that these holdings will be held by them as Restricted Shares for at least the Escrow Period on the terms set out in this deed; and (2) CIMIC and Apollo will require certainty that any future sell down of such Restricted Shares following expiry of the Escrow Period will occur
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in an orderly manner on the terms set out in this deed (and this will also provide comfort to incoming investors).

- 6 The parties have entered into this deed to put in place appropriate arrangements with respect to the foregoing, and consider that these arrangements are reasonably necessary as part of their joint endeavour in relation to the Company.
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Affiliate	of a specified person, means a person: <ul style="list-style-type: none">• which, directly or indirectly, controls, or is controlled by, or is under common control with, the specified person (where “control” of a person has the meaning given in the Corporations Act, and also includes possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the person, whether through ownership of voting securities or partnership interests, by contract or otherwise); or• which is a related body corporate (as that term is defined in the Corporations Act) of the specified person.
Affiliated Fund	each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.
Allotment Date	the date the Shares are issued pursuant to the Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Sydney, New South Wales other than a Saturday, Sunday or public holiday in Sydney, New South Wales.
Control	has the meaning given in the Corporations Act and also, in respect of a specified person, includes possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the person, whether through ownership of voting

Term	Meaning
	<p>securities or partnership interests, by contract or otherwise. In addition:</p> <ul style="list-style-type: none"> an entity will also be taken to Control another entity if the first entity (or any of its Affiliates) manages the second entity; and if an entity Controls another entity and that second entity Controls a third entity, the first entity will be taken to Control the third entity.
Controller	each party specified in Item 3 of Schedule 1 (if any).
Controller Interest	the securities, substantial economic interest or other interests in the Restricted Shares in which the Controller (if any) has a direct or indirect interest and each intermediate entity through which that interest occurs.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Shares or Controller Interests (as relevant), means to directly or indirectly:</p> <ol style="list-style-type: none"> sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest (as relevant) or any legal, beneficial or economic interest in that Restricted Share or Controller Interest (as relevant); create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest (as relevant) or any legal, beneficial or economic interest in that Restricted Share or Controller Interest (as relevant); enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest (as relevant); or do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest (as relevant) or any legal, beneficial or economic interest in that Restricted Share or Controller Interest (as relevant). <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.

Term	Meaning
Government Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia or in any part of the world. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	each party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
IPO or Offer	the Company's proposed initial public offering of Shares pursuant to the Prospectus.
IPO Completion	completion of the sale and issue of Shares to investors in the IPO under the Prospectus.
Issuer Sponsored Subregister	the part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Prospectus	means the prospectus to be issued by the Company and SaleCo dated and lodged with ASIC on or about 26 October 2021.
Restricted Shares	<p>in respect of a Holder:</p> <ol style="list-style-type: none"> all of the Shares in the Company held by that Holder on the Allotment Date, after completion of all transfers of Shares occurring as part of IPO Completion (and also including, if relevant, and from the time of such re-delivery, any Shares in the Company re-delivered to that Holder under stock borrowing arrangements entered into in connection with overallotment arrangements relating to the IPO); and any securities in the Company attaching to or arising out of those Shares.



Term	Meaning
Restriction Deeds	this deed and any other deeds between the Company and shareholders applying restrictions similar to those in this deed.
SaleCo	Ventia SaleCo Limited ACN 654 078 878.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none">1 reserved in or over an interest in any securities including, but not limited to, any retention of title;2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and3 any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the operating rules of ASX Settlement.
Share	a fully paid ordinary share in the capital of the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, each Holder must not Deal in the Restricted Shares of that Holder during the Escrow Period.

2.2 Controller restrictions during Escrow Period

During the Escrow Period (or for so long as a Holder holds Restricted Shares, if that is shorter having regard to clause 2.4), the Controller of that Holder (as identified in Item 3 of Schedule 1) (if any) must not cease to Control that Holder.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) each Holder's Restricted Shares will be registered and held for that Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock to its Restricted Shares; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit Disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.



2.4 Exceptions

Notwithstanding any condition to the contrary in this deed, during the Escrow Period:

- (a) A Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of either:
 - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to the Restriction Deeds, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act,provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then each Holder agrees that the restrictions applying to its Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (b) A Holder or Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of a requirement of applicable law (including an order of a court of competent jurisdiction).
- (c) A Holder or Controller may encumber or transfer any (or all) of its Restricted Shares or Controller Interests (as relevant) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that any such agreement with a Financial Institution must provide that the Restricted Shares or Controller Interests (as relevant) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) A Holder or Controller may participate in an:
 - (1) equal access share buyback;
 - (2) equal access capital return;
 - (3) equal access capital reduction,in each case in respect of Restricted Shares or Controller Interests held by it.
- (e) A Holder or Controller may transfer (in one or more transactions) any or all Restricted Shares or Controller Interests (as relevant) to an Affiliate or an Affiliated Fund of the Holder or Controller (as relevant) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.
- (f) A Holder or Controller may transfer (in one or more transactions) any or all Restricted Shares or Controller Interests (as relevant) as part of a pro rata distribution to its limited partners, members or stockholders.

2.5 Notice

If a Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or



- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

Subject to clause 4.4, this deed terminates if the Company is not admitted to the official list of ASX by 31 December 2021.

4 Warranties and acknowledgment

4.1 Giving of warranties

Each Holder and Controller each gives the warranties and representations in clause 4.2 in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents; or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) other than acts permitted by clause 2.4 ~~and acts relating to the stock borrowing arrangements and overallotment arrangements relating to the IPO~~, prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in the relevant Holder's Restricted Shares in a manner that would take effect during the Escrow Period;
- (f) other than Security Interest, interests or rights permitted by clause 2.4 ~~and rights and interests relating to the stock borrowing arrangements and overallotment arrangements relating to the IPO~~, the relevant Holder's Restricted



Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;

- (g) other than interests permitted by clause 2.4 ~~and interests relating to the stock borrowing arrangements and overallotment arrangements relating to the IPO~~, there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the relevant Holder other than the Controller;
- (h) except as permitted by clause 2.4, the relevant Holder holds ~~(or will hold, in the case of any Restricted Shares re-delivered to that Holder under stock borrowing arrangements and overallotment arrangements relating to the IPO)~~ its Restricted Shares as set out in Item 4 of Schedule 1; and
- (i) as at the Allotment Date, the relevant Holder's Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company.

4.3 Acknowledgment

Each Holder and Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If it appears to the Company that a Holder or Controller may breach any of the foregoing provisions of this deed, the Company may, and has undertaken to the joint lead managers of the Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If a Holder or Controller breaches any of the foregoing provisions of this deed (**Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (c) Each Holder or Controller acknowledges and agrees that a breach by it of any of the foregoing provisions of this deed could cause substantial commercial and financial detriment to the Company and other third parties.
- (d) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2



without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Sell down after the Escrow Period

- (a) This clause 6 binds the Holders as between themselves but is not enforceable by any other party.
- (b) After the Escrow Period, the Holders agree that they will consult with one another before Disposing of any Restricted Shares, and that if a Holder has an opportunity to Dispose of Restricted Securities, it will afford the other Holder a reasonable opportunity to Dispose of Restricted Securities at the same time in the same manner and so that each Holder is able to Dispose of the same number of Restricted Securities.
- (c) This clause 6 will cease to apply, and will be of no force and effect, on and from the date that either Holder's Shareholding in the Company falls below 5%.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

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



8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by email to the email address, which is specified in the address of that other party, unless in the case of a transmission by email:

- (a) the machine or computer from which that Notice is transmitted indicates a malfunction in that transmission; or
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party, of an incomplete transmission to that other party of the Notice of the first-mentioned party.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Details

Item 1 (Holders)	CIMIC	<p>CIMIC Group Limited</p> <p>ABN 57 004 482 982</p> <p>of Level 25, 177 Pacific Highway, North Sydney NSW 2060, Australia</p> <p>Attention: Company Secretary</p> <p>Email address: companysecretariat@cimic.com.au</p> <p>Copy to: robert.cotterill@cimic.com.au</p>
	Apollo	<p>AIF VIII Singapore Pte Ltd</p> <p>of Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore</p> <p>Attention: Suzanne Spells</p> <p>Email address: asialegal@apollo.com</p> <p>Copy to: N/A</p>
Item 2	Escrow Period	The period ending at 4.15pm on the date on which the Company releases its financial results for the period ending 31 December 2022.
Item 3 (Controllers)	Controller in relation to CIMIC	N/A. There is no Controller in relation to CIMIC.
	Controller in relation to Apollo	<p>AIF VIII Asia Intermediate, LLC</p> <p>of c/o Apollo Management L.P., 9 West 57th Street, New York, New York 10019 USA</p> <p>Attention: Reinhold Asamoia Frimpong</p> <p>Email address: rafrimpong@apollo.com</p> <p>Copy to: N/A</p> <p>AIF VIII Asia-Pacific Investments Pte. Ltd.</p> <p>of Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore</p> <p>Attention: Suzanne Spells</p> <p>Email address: asialegal@apollo.com</p>



HERBERT
SMITH
FREEHILLS

Copy to: N/A

AIF VIII Euro Holdings, L.P.
of c/o Apollo Management L.P., 9 West 57th Street, New
York, New York 10019 USA
Attention: Reinhold Asamoa Frimpong
Email address: rafrimpong@apollo.com
Copy to: N/A

Item 4 (Restricted Shares)	In relation to CIMIC	171,404,150 280,366,971 Shares (and up to a further 17,344,603 Shares, if and to the extent that such Shares are re-delivered to CIMIC under stock borrowing arrangements and overallotment arrangements relating to the IPO)
	In relation to Apollo	171,404,150 280,366,971 Shares (and up to a further 17,344,603 Shares, if and to the extent that such Shares are re-delivered to Apollo under stock borrowing arrangements and overallotment arrangements relating to the IPO)



Executed as a deed

Company

Signed sealed and delivered by
Ventia Services Group Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Holder

Signed sealed and delivered for and on behalf
of **CIMIC Group Limited** (ABN 57 004 482 982)
by its Attorneys under a Power of Attorney dated
20 July 2021 (and the Attorneys declare that the
Attorneys have not received any notice of the
revocation of such Power of Attorney) in the
presence of:

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full



Holder

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by

sign here ► _____

print name _____

in the presence of _____

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Asia Intermediate, LLC
By

sign here ► _____

print name _____

in the presence of _____

sign here ► _____
Witness

print name _____



Controller

Signed sealed and delivered by
AIF VIII Asia-Pacific Investments Pte. Ltd.
By

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Euro Holdings, L.P.
By

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____