

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme oOh!media Limited

ACN/ARSN ACN 602 195 380

1. Details of substantial holder (1)

Name HMI Capital Fund GP, LLC and its associates, HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP
This notice is given by HMI Capital Management, L.P. on behalf of HMI Capital Fund GP, LLC, HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP

ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

10 March 2021

The previous notice was given to the company on

23 March 2020

The previous notice was dated

18 March 2020

The trade of fully paid ordinary shares under the Block Trade Agreement with Credit Suisse (Australia) Limited occurred on 10 March 2021. However, HMI Capital Fund GP, LLC, HMI Capital Partners LP and Merckx Capital Partners LP will retain their relevant interest in the shares until settlement occurs on 12 March 2021.

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	45,087,298 plus the fully paid ordinary shares issued pursuant to the retail rights offer disclosed to the market on 7 December 2020 for a total of 112,951,250 fully paid ordinary shares	18.6%	63,851,250	10.79%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/03/2021	HMI Capital Fund GP, LLC and HMI Capital Partners LP	Sale of fully paid ordinary shares under a Block Trade Agreement with Credit Suisse (Australia) Limited dated 9 March 2021, a copy of which is attached as Annexure B	\$1.57 per share	44,783,666 fully paid ordinary shares	44,783,666
12/03/2021	HMI Capital Fund GP, LLC and Merckx Capital Partners LP	Sale of fully paid ordinary shares under a Block Trade Agreement with Credit Suisse (Australia) Limited dated 9 March	\$1.57 per share	4,316,334 fully paid ordinary shares	4,316,334

		2021, a copy of which is attached as Annexure B			
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4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HMI Capital Fund GP, LLC and HMI Capital Partners, LP	Pershing, LLC	HMI Capital Partners, L.P.	HMI Capital Partners L.P. has a relevant interest in securities that are held by Pershing, LLC as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital Fund GP LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls HMI Capital Partners, L.P.	58,238,148 fully paid ordinary shares	58,238,148
HMI Capital Fund GP, LLC and Merckx Capital Partners, LP	Pershing, LLC	Merckx Capital Partners, L.P.	Merckx Capital Partners, L.P. has a relevant interest in securities that are held by Pershing, LLC as custodian of HMI Capital Partners, LP in accordance with s 608(1) of the Corporations Act as it has the power to control voting and disposal of those securities. HMI Capital Fund GP LLC has a relevant interest in the same securities in accordance with s 608(3) of the Corporations Act as it is the general partner of and controls Merckx Capital Partners, L.P.	5,613,102 fully paid ordinary shares	5,613,102

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
HMI Capital Management, L.P., HMI Capital Fund GP, LLC, HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP.	555 California Street Suite 4900, San Francisco, CA, 94104 United States

Signature

print name Jonathan Wu capacity CFO

sign here Jonathan Wu date 10 / 03 / 2021

DocuSigned by:
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DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure “A” – Block Trade Agreement

This is annexure “A” of 28 pages referred to in form 604 – notice of change of interests of substantial holder lodged by HMI Capital Management, L.P on behalf of HMI Capital Fund GP, LLC, HMI Capital Partners, LP, Merckx Capital Partners, LP and HMI Capital Offshore Partners, LP.

DocuSigned by:

Jonathan Wu

Signed by: E2B4822ABD11466

Date: 10 / 03 /2021

Execution version

Block Trade Agreement

HMI Capital Fund GP, LLC as the general partner of HMI Capital Partners, L.P. ("**Holder 1**")

HMI Capital Fund GP, LLC as the general partner of Merckx Capital Partners, L.P. ("**Holder 2**")

Credit Suisse (Australia) Limited ("**Lead Manager**")

Block Trade Agreement

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Block Trade Agreement

Details

Parties	Vendor and the Lead Manager	
Holder 1	Name	HMI Capital Fund GP, LLC as the general partner of HMI Capital Partners L.P.
	Address	555 California Street Suite 4900, San Francisco, CA, 94104, United States
	Telephone	(415) 391-9500
	Email	mhellman@hmicapital.com
	Attention	Mick Hellman
Holder 2	Name	HMI Capital Fund GP, LLC as the general partner of Merckx Capital Partners, L.P.
	Address	555 California Street Suite 4900, San Francisco, CA, 94104, United States
	Telephone	(415) 391-9500
	Email	mhellman@hmicapital.com
	Attention	Mick Hellman
Lead Manager	Name	Credit Suisse (Australia) Limited
	ABN	94 007 016 300
	Address	Level 31 Gateway, Macquarie Place, Sydney NSW 2000
	Email	adam.lennen@credit-suisse.com
	Attention	Head of Equity Capital Markets
Recitals	A	Holder 1 wishes to dispose of 44,783,666 fully paid ordinary shares and Holder 2 wishes to dispose of 4,316,334 fully paid ordinary shares (together, the “ Sale Shares ”) in the Company (“ Sale ”).
	B	The Lead Manager agrees to procure purchasers for the Sale Shares and underwrite the Sale of the Sale Shares under the terms of this agreement.
Governing law	New South Wales	

**Date of
agreement**

See Signing page

Block Trade Agreement

General terms

1 Definitions

1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears.

Affiliate means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

ASIC means the Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange.

Business Day means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Company means oOh!media Limited (ACN 602 195 380).

Controlled Entity means any company, fund or other entity under the full and effective control of Vendor.

Corporations Act means the *Corporations Act 2001* (Cwlth).

Costs means any costs, charges or expenses.

Deal means:

- (a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of; or
- (d) agree (or agree to offer) to do any of the things in paragraphs (a) to (c) above,

and **Dealing** has a corresponding meaning.

Eligible U.S. Fund Managers means dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons, for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.

Escrow Period means the period of 180 days from the date of this agreement.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth).

Indemnified Parties means the Lead Manager, its Affiliates and Related Bodies Corporate and the respective directors, officers, employees and agents of each of the foregoing.

Losses means all Claims, demands, damages, losses, Costs and liabilities other than any indirect or consequential losses or damages.

QIB means “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act.

Regulation S means Regulation S under the U.S. Securities Act.

Related Body Corporate has the meaning given to the term in the Corporations Act.

Remaining Shares means the fully paid ordinary shares held by Vendor in the Company after settlement of the Sale of the Sale Shares pursuant to this agreement.

Respective Proportion means, in respect of Holder 1, 91.2%, and in respect of Holder 2, 8.8%.

Sale has the meaning given to the term in Recital A.

Sale Price means \$1.57 per Sale Share.

Sale Shares has the meaning given to the term in Recital A.

Scheme means a merger or an acquisition of share capital being implemented by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Settlement Date has the meaning given to the term in the Timetable.

Takeover Bid means a takeover bid for some or all of the fully paid ordinary shares in the Company under Chapter 6 of the Corporations Act.

Timetable means the timetable set out in Schedule 1 of this agreement, which may be amended by mutual agreement between the parties.

Trade Date has the meaning given to the term in the Timetable.

U.S. Person has the meaning given to that term in Rule 902(k) under the U.S. Securities Act.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

Vendor means each of Holder 1 and Holder 2.

1.2 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to “dollars” and “\$” is to Australian currency;
- (d) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts;
- (e) all references to time are to Sydney, New South Wales, Australia time;
- (f) the singular includes the plural and vice versa;
- (g) the word “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated body, an association and a government agency;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually; and
- (i) where a warranty, obligation or liability is expressed to be made or given by Vendor, then that warranty, obligation or liability is imposed on Holder 1 and Holder 2 individually only and not jointly, and each of Holder 1 and Holder 2 is only liable for its Respective Proportion of any liability.

2 Appointment

Vendor agrees to appoint the Lead Manager, and the Lead Manager accepts the appointment, to:

- (a) conduct and manage the Sale of the Sale Shares; and
 - (b) underwrite the Sale of the Sale Shares at the Sale Price,
- in accordance with the terms and conditions of this agreement.

3 Conduct of Sale

3.1 Sale

The Lead Manager will procure purchasers for the Sale Shares by conducting a bookbuild as to volume alone in accordance with the Timetable.

3.2 Purchasers

- (a) The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act;

- (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any requirement with which Vendor, in its sole and absolute discretion, is willing to comply); and
 - (iii) if in the United States, in accordance with the provisions of clause 3.3.
- (b) Any investor that purchases Sale Shares will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:
 - (i) its status as an investor meeting the requirements of this clause 3.2; and
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the FATA).
- (c) Purchasers may include the Lead Manager's Related Bodies Corporate and Affiliates.

3.3 U.S. Securities Act

The Sale Shares may only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S; and
- (b) to persons in the United States: (i) whom the Lead Manager reasonably believes to be QIBs, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder, or (ii) that are Eligible U.S. Fund Managers, in reliance on Regulation S.

3.4 Account Opening

On the date of this agreement, the Lead Manager or one of its Affiliates will (where relevant) open an account in the name of Vendor in accordance with their usual practices and do all things necessary to enable them to act as brokers to sell the Sale Share at the Sale Price, in accordance with this agreement.

4 Settlement

4.1 Effecting of Sale and settlement

- (a) Vendor agrees to instruct its custodian to deliver the Sale Shares held by its custodian on its behalf to the Lead Manager or as the Lead Manager directs.
- (b) Subject to clause 4.3, the Lead Manager must procure that the Sale is effected on the Trade Date, by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on the Settlement Date and, in respect of any Restricted Securities, in accordance with clause 4.3.

4.2 Payment of aggregate price

Subject to clause 11, by no later than 2.00 pm on the Settlement Date, the Lead Manager must arrange for the payment to Vendor, or as Vendor directs, of an amount equal to:

- (a) Vendor's Respective Proportion of the Sale Price multiplied by the aggregate number of Sale Shares (other than any Restricted Shares); and
- (b) In respected of any Restricted Shares, in accordance with 4.3,

less any fees payable under clause 5 by transfer to Vendor's account for value (in cleared funds).

4.3 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Sale Shares by the Lead Manager in accordance with this Agreement is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or would require notification and non-objection by the Treasurer of the Commonwealth of Australia under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) or related policy, the Vendor and the Lead Manager agree that:

- (a) the Vendor shall retain such number of Sale Shares it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Vendor of the number of Restricted Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Vendor the amount provided under clause 4.2 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendor in its Respective Proportions as an interest free loan (**Advance Amount**);
- (c) the Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Restricted Securities under this clause 4.3, and the Vendor is not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendor in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the Sale of the relevant Restricted Securities;
- (e) the Vendor will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager will automatically apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The parties acknowledge that the Lead Manager does not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) in, or rights in respect of (whether by way of security or

otherwise), any Restricted Securities, except to act as agent for the Vendor in procuring the sale of those securities, and does not have the power to require that any Restricted Securities be transferred to it (or its associates) or to its order as referred to in FATA.

5 Fees

In consideration for performing their obligations under this agreement the Lead Manager is entitled to the fees agreed between the parties.

6 Representations and Warranties

6.1 Representations and warranties by Vendor

As at the date of this agreement and at all times until the later of the Settlement Date and the date of the sale of the last of the Restricted Shares or the End Date, Vendor represents and warrants to the Lead Manager that:

- (a) **(body corporate)** Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** Vendor has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** Vendor will transfer the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Sale Shares)** following sale by Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, and may be offered for sale without disclosure to investors under Part 6D.2 of the Corporations Act;
- (g) **(power to sell)** Vendor has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (h) **(no inside information)** Vendor does not possess any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's ordinary securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Sale Shares pursuant to this agreement) and the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

- (i) **(control)** Vendor does not control the Company within the meaning given to the term in section 50AA of the Corporations Act;
- (j) **(wholesale client)** it is a "wholesale client" (as the term is defined in section 761G of the Corporations Act);
- (k) **(breach of law)** it will perform its obligations under this agreement so as to comply in all material respects with the Corporations Act and the FATA and any other applicable law;
- (l) **(no general solicitation or general advertising)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom Vendor makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (m) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (n) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law; and
- (o) **(no integrated offers)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act.

6.2 Representations and warranties of the Lead Manager

As at the date of this agreement and at all times until the later of the Settlement Date and the date of the sale of the last of the Restricted Shares or the End Date, the Lead Manager represents and warrants to Vendor that:

- (a) **(body corporate)** the Lead Manager is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Lead Manager has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** the Lead Manager has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

- (d) **(agreement effective)** this agreement constitutes the Lead Manager's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(licenses)** the Lead Manager holds all licenses, permits and authorities necessary and has complied with the terms and conditions of the same in all material respects, in each case for it to fulfil its obligations under this agreement;
- (f) **(soundings)** it has not communicated the possible Sale to any potential investor prior to entry into this agreement, and will not do so, other than as specifically pre-notified to Vendor and as agreed with Vendor;
- (g) **(status)** it is a QIB or is not in the United States;
- (h) **(breach of law)** it will perform its obligations under this agreement so as to comply in all material respects with the Corporations Act and the FATA and any other applicable law;
- (i) **(no general solicitation or general advertising)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates that it controls or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (k) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (l) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its registered U.S. broker-dealer affiliate; and
- (m) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - (i) in the United States, only to (A) persons whom it reasonably believes are QIBs in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A under the U.S. Securities Act, or (B) Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Shares to these persons that have executed an investor representation letter; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S.

6.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on them in performing its obligations under this agreement. The representations and warranties continue in full force and effect notwithstanding completion of this agreement.

6.4 Notification

Each party agrees that it will tell the other party as soon as it becomes aware of any of the following occurring prior to the completion of the Sale of the Sale Shares:

- (a) any material change affecting any of the representations and warranties; or
- (b) any of the representations or warranties becoming materially untrue or incorrect.

7 Undertakings

7.1 General undertakings

Vendor undertakes to the Lead Manager:

- (a) prior to settlement on the Settlement Date, not to breach:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constituent documents; and
 - (iii) any regulatory regime by which it is bound; and
- (b) not to withdraw the Sale following entry into this agreement.

7.2 Escrow

Vendor represents and warrants that during the Escrow Period it will not, without the consent of the Lead Manager:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Remaining Shares, except as permitted by clauses 7.3, 7.4 and 7.5.

7.3 Takeovers, mergers and reorganisations

Vendor will not be in breach of the representation and warranty in clause 7.2 if and to the extent necessary to allow:

- (a) **(Takeover Bid)** Vendor to accept an offer made under a Takeover Bid for any of the Remaining Shares or to tender any of its Remaining Shares into a bid acceptance facility established in connection with a Takeover Bid; or
- (b) **(Scheme)** the Remaining Shares to be transferred or cancelled in accordance with a Scheme which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason, any or all Remaining Shares are not ultimately transferred or cancelled in accordance with the Takeover Bid or Scheme described in clauses 7.3(a) or 7.3(b) (as applicable), then Vendor agrees that the restrictions applying to the Remaining Shares under clause 7.2 will continue to apply.

7.4 Pre-bid arrangements

Vendor will not be in breach of the representation and warranty in clause 7.2 by agreeing or offering to dispose of any Remaining Shares (including by way of a put and/or call option or commitment to accept a Takeover Bid) in favour of a person making a Takeover Bid or proposing (as acquirer) a Scheme, provided that:

- (a) the relevant Takeover Bid or Scheme is publicly announced within 10 Business Days of the disposal or agreement to dispose; and
- (b) if for any reason, any or all of the Remaining Shares are not ultimately transferred or cancelled in accordance with (or in connection with) the relevant Takeover Bid or Scheme, then the representation and warranty in clause 7.2 will continue to apply to the Remaining Shares on and from the relevant time.

7.5 Other exceptions

Vendor will not be in breach of the representation and warranty in clause 7.2 if and to the extent necessary to allow a Dealing in Remaining Shares:

- (a) **(applicable laws)** pursuant to any applicable laws (including an order of a court of competent jurisdiction);
- (b) **(equal buy-backs and capital returns)** to allow Vendor to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation in respect of fully paid ordinary shares in the Company; or
- (c) **(Controlled Entity)** to any Controlled Entity, provided that the transfer is made off-market and the transferee of the Remaining Shares has undertaken to the Lead Manager to be bound by a deed containing restrictions consistent with those contemplated in clause 7.2 in respect of the Remaining Shares (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Lead Manager's request it will promptly transfer such Remaining Shares back to Vendor or another Controlled Entity nominated by Vendor).

7.6 Acknowledgements

Each party acknowledges that:

- (a) the representation and warranty in clause 7.2 is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Shares (**Disposal Right**);
- (b) if and to the extent that the Lead Manager would, by virtue of having a Disposal Right in the Remaining Shares, be in breach of applicable laws, a breach of the representation and warranty in clause 7.2 by Vendor will only give rise to a right to damages and the Lead Manager will not be entitled to a remedy of specific performance (as damages are an adequate remedy); and
- (c) the representation and warranty in clause 7.2 has been provided only to address the financial consequences of Vendor Dealing with any Remaining Shares in breach of that representation and warranty.

8 Announcements

Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the Sale of the Sale Shares. The prior written consent of Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and any release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other relevant jurisdiction.

9 Indemnities

9.1 Indemnity

Subject to clause 9.2 and to the extent permitted by law, Vendor unconditionally and irrevocably undertakes to indemnify each of the Indemnified Parties against, and to hold them harmless from and against, all Losses arising from its role as contemplated under this agreement or as a result of a breach by Vendor of its obligations under this agreement, including any of the representations and warranties by Vendor contained in this agreement not being true and correct.

9.2 Limited indemnity

The indemnity in clause 9.1 does not extend to, and is not to be taken to be an indemnity against, any Losses of an Indemnified Party if those Losses result from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
- (c) any amount in respect of which this indemnity would be illegal, void or unenforceable under any law.

9.3 Vendor release

Vendor agrees that no Claim may be made by it against an Indemnified Party and Vendor unconditionally and irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it, to recover from that Indemnified Party any Losses suffered or incurred by Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the

Sale, except in relation to matters where those Losses result from any fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party.

9.4 Mutual release

- (a) Without prejudice to any Claim Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee, agent or adviser of the Lead Manager arising out of or in connection with the Sale, except in relation to Losses that result from the fraud, recklessness, wilful misconduct or gross negligence of that director, officer, employee, agent or adviser.
- (b) Without prejudice to any Claim the Indemnified Parties may have against Vendor, no proceedings may be taken against any director, officer, employee, agent or adviser of Vendor arising out of or in connection with the Sale, except in relation to Losses that result from the fraud, recklessness, wilful misconduct or gross negligence of that director, officer, employee, agent or adviser.

9.5 Notice of potential action

If any Indemnified Party becomes aware of any act, matter or thing which in its opinion will give rise to an action or proceeding against it and in relation to which Vendor would be required to indemnify it under clause 9.1, then that Indemnified Party must notify Vendor giving full details so far as is practicable within 20 Business Days of becoming aware of the act, matter or thing. Failure on the part of an Indemnified Party to notify Vendor in accordance with this clause 9.5 does not affect the right of that Indemnified Party to be indemnified under this clause 9, except that Vendor's liability to that Indemnified Party as a result of the failure to notify will be reduced to the extent to which:

- (a) Vendor has suffered material loss or damage; or
- (b) the amount the subject of the indemnity under clause 9 has increased.

9.6 Settlement of action

Each of Vendor and the Lead Manager must not settle any action, demand or claim to which the indemnity in clause 9.1 relates without the prior written consent of Vendor, or the Lead Manager (as applicable), and that consent must not be unreasonably withheld.

9.7 Contractual contribution

If for any reason the indemnities contained in this clause 9 are unavailable or insufficient to indemnify any Indemnified Party fully against any Loss against which the Indemnified Party is stated to be indemnified under this clause 9 (other than as a result of the operation of clause 9.2 or 9.5), then Vendor agrees to contribute to the relevant Loss in accordance with this clause 9.7 to clause 9.11, in all cases to the maximum extent permitted by law.

9.8 Proportional contribution

The respective proportional contribution of Vendor and the Indemnified Parties in relation to the relevant Loss contemplated under clause 9.7 will be as agreed by Vendor and the Indemnified Parties. Failing agreement, the contributions will be determined by a court of competent jurisdiction. The matters to be considered in deciding the contributions are:

- (a) the participation in, instigation of or other involvement of Vendor on the one hand and the Indemnified Parties on the other hand in the act complained of; and
- (b) the Indemnified Parties' and Vendor's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

9.9 No excess contribution

Vendor agrees with the Indemnified Parties that the Indemnified Parties will not be required to contribute under clause 9.8 to any Claim or Loss an aggregate amount exceeding the aggregate fees paid to the Lead Manager by Vendor as contemplated under clause 5 of this agreement.

9.10 Reimbursement by Vendor

If an Indemnified Party pays an amount in relation to a Loss where it is entitled to contribution from Vendor under this clause 9, Vendor agrees promptly to reimburse the Indemnified Party for that amount.

9.11 Reimbursement by Indemnified Party

If Vendor pays an amount in relation to a Loss where it is entitled to contribution from the Indemnified Parties under this clause 9, the Indemnified Parties must promptly reimburse or the Lead Manager must procure that the relevant Indemnified Parties promptly reimburse Vendor for that amount.

9.12 Benefits of indemnity

Each Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 9 and this clause 9 is entered into and may be enforced on that Indemnified Party's behalf by the Lead Manager.

10 Confidentiality

Each party agrees to keep the terms and subject matter of this agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the rules of a relevant securities exchange;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

11 Events of Termination

11.1 Right of termination

If any of the following events occur at any time during the period commencing after execution of this agreement and ending at 7.00pm on the Business Day prior to the Settlement Date ("**Risk Period**"), then the Lead Manager may

terminate its obligations under this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to Vendor:

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time.
- (b) **(ASIC inquiry)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale, other than in relation to the Lead Manager's ability to perform its obligations under this agreement.
- (c) **(Other termination events)** Subject to clause 11.2, any of the following occurs:
 - (i) **(Banking moratorium)** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (ii) **(Breach of Agreement)** Vendor is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement.
 - (iii) **(Change in law)** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

11.2 Materiality

No event listed in clause 11.1(c) entitles the Lead Manager to exercise its termination rights unless, in the reasonable opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on ASX; or
- (b) would reasonably be expected to give rise to a material liability of the Lead Manager under the Corporations Act or any other applicable law.

11.3 Effect of termination

Where, in accordance with this clause 11, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end;
- (b) any entitlements of the Lead Manager, including the right to be indemnified, which has accrued under this agreement up to the date of termination, survive; and
- (c) no fees will be payable to the Lead Manager in respect of this agreement.

12 Goods and services tax (GST)

12.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

12.2 Payment of GST

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 12.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

12.3 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

12.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

12.5 Interpretation

For the purposes of this clause 12:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 12;
- (b) “**GST Act**” means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

13 Conflict and no fiduciary relationship

Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to Vendor or utilise for the benefit of Vendor, any non-public information which the Lead Manager obtains in the normal course of their business where that disclosure or use would result in a breach of any obligation of confidentiality or any internal ‘information barrier’ policies of the Lead Manager;
- (b) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement; and
- (c) the Lead Manager is a full-service securities and corporate advisory firm and it and its Affiliates and Related Bodies Corporate are engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates and Related Bodies Corporate and their respective directors, officers and employees may be providing, or may in the future provide, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for their own account and for the account of their customers and may at any time hold long and short positions in such securities.

14 Miscellaneous

14.1 Entire agreement

This agreement and any agreement in relation to fees under clause 5 constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on that matter.

14.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

14.3 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

14.4 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

14.5 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

14.6 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties. Notwithstanding the foregoing sentence, Vendor may assign its rights or obligations under this agreement to its Affiliates.

14.7 Notices

Notices and other communications in connection with this agreement must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details. Where a notice or other written communication is sent to Vendor, a copy must be sent to:

Adam Lennen / Stephen Friesenecker
 Credit Suisse (Australia) Limited
 Level 31 Gateway, Macquarie Place
 Sydney NSW 2000
 Email: adam.lennen@credit-suisse.com / stephen.friesenecker@credit-suisse.com

14.8 Recognition of the U.S. Special Resolution Regime

- (a) In the event that the Lead Manager is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any interest and obligation in or under this agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Lead Manager is a Covered Entity or a Covered Affiliate of the Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement

that may be exercised against the Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this clause 14.8, the following definitions apply:

- (i) **Covered Affiliate** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 United States Code §1841(k).
- (ii) **Covered Entity** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).
- (iii) **Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.
- (iv) **U.S. Special Resolution Regime** means each of:
 - (A) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder; and
 - (B) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14.9 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

EXECUTED as an agreement

Block Trade Agreement

Schedule 1 - Timetable

	Date (2021)
Lead Manager commences discussions with potential investors at or after 4.10 pm	9 March 2021
Trade Date (T)	10 March 2021
Settlement Date (T + 2)	12 March 2021

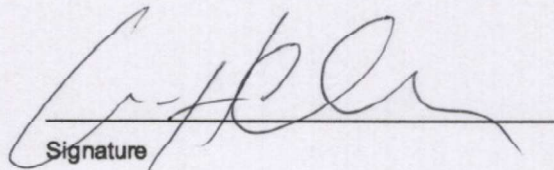
Signing page

DATED: 9 March 2021

Executed by HMI Capital Partners, L.P.

By: HMI Capital Fund GP, LLC

as the General Partner



Signature

Mick Hellman

Executed by Merckx Capital Partners, L.P.

By: HMI Capital Fund GP, LLC

as the General Partner

A handwritten signature in black ink, appearing to read 'Mick Hellman', is written over a horizontal line.

Signature

Mick Hellman

Executed by Credit Suisse (Australia) Limited by
its authorised representatives:



Signature

Name: Adam Lennen



Signature

Name: Ian Arnold