

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme K & S Corporation Limited (K&S)

ACN/ARSN 007 561 837

1. Details of substantial holder (1)

Name A.A. Scott Pty Ltd ACN 007 601 667, Zenaray Pty Ltd ACN 007 838 940 and Zena Kaye Winser

ACN/ARSN (if applicable) as above

This notice is also given by the above substantial holders on behalf of their associates listed in Annexure "A".

There was a change in the interests of the substantial holder on 08/04/2024

The previous notice was given to the company on 06 / 09 / 2022

The previous notice was dated 28 / 10 / 2022

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)
ORD	89,224,850	66.55%	95,452,166	69.75%

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 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
Refer to Annexure "B".					

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
Refer to Annexure "C".					

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
No change	

6. Addresses

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

Name	Address
Refer to Annexure "A".	

Signature

print name Lisa Ann Hogan capacity Company Secretary

sign here

L Hogan

date 9 April 2024

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 identify 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

This is the annexure of one page marked "A" mentioned in the Form 604 – Notice of change of interests of substantial holder for A.A. Scott Pty Ltd, Zena Kaye Winser and Zenaray Pty Ltd signed by me and dated 9 April 2024.

Signed: 

Name: Lisa Ann Hogan, Company Secretary

A.A. Scott Pty Ltd, Zena Kaye Winser and Zenaray Pty Ltd and their associates on whose behalf the Form 604 is given	ACN	Address
A.A. Scott Pty Ltd	007 601 667	165 Commercial Street West, Mount Gambier SA 5290
AA Scott Holdings Pty Ltd	007 665 867	
Ascot Cartage Contractors Pty Ltd	007 664 039	
Ascot Media Investments Pty Ltd	007 624 991	
Elmscot Properties No 1 Pty Ltd	087 528 416	
AA Scott Tynte St (Lot 514) Pty Ltd	633 543 987	
AA Scott Francis St (201) Pty Ltd	633 544 117	
AA Scott Bowyer Rd (19-31) Pty Ltd	633 543 487	
AA Scott Jubilee Hwy (209) Pty Ltd	633 544 984	
John Legh Winser	N/A	642 Carpenters Rocks Road, Mount Gambier SA 5290
Oakcroft Nominees Pty Ltd	056 426 512	642 Carpenters Rocks Road, Mount Gambier SA 5290
Scott's Fleet Rentals Pty Ltd	007 681 398	165 Commercial Street West, Mount Gambier SA 5290
Sneaths Freightlines Pty Ltd	008 171 355	
Winscott Investments Pty Ltd	084 574 765	211 Jubilee Highway West, Mount Gambier SA 5290
Zena Kaye Winser	N/A	642 Carpenters Rocks Road, Mount Gambier SA 5290
Zena Winser Pty Ltd	163 139 688	642 Carpenter Rocks Road, Mount Gambier SA 5290
Zenaray Pty Ltd	007 838 940	165 Commercial Street West, Mount Gambier SA 5290

Date of change	Person whose relevant interest changed*	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
08/04/2024	A.A Scott Pty Ltd	Off-market purchase from PS Super Nominee Pty Limited. Refer to Annexure "D".	\$13,957,682.40	3,877,134	3,877,134
03/11/2022	Ascot Media Investments Pty Ltd	Dividend reinvestment	\$132,842.27	63,180	63,180
03/11/2022	Oakcroft Nominees Pty Ltd	Dividend reinvestment	\$65,561.18	31,181	31,181
03/11/2022	John Legh Winser	Dividend reinvestment	\$2,283.42	1,086	1,086
07/11/2022	Zenaray Pty Ltd	Off-market disposal to Zena Winser Pty Ltd	(\$224,073.50)	(128,042)	(128,042)
07/11/2022	Zena Winser Pty Ltd	Off-market purchase from Zenaray Pty Ltd	\$224,073.50	128,042	128,042

PS Super Nominee Pty Limited

A.A. Scott Proprietary Limited

Share Sale and Purchase Agreement

JOHNSON | WINTER | SLATTERY

Level 25, 20 Bond Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500
www.jws.com.au

Liability limited by a scheme approved under Professional Standards Legislation

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Share Sale and Purchase Agreement

Date 8 April 2024

Parties

1 PS Super Nominee Pty Limited ACN 119 779 752 as trustee for Shadbolt Future Fund
ABN 11 549 154 694 (Seller)

Address:



2 A.A. Scott Proprietary Limited ACN 007 601 667 (Buyer)

Address:



Recitals

- A** The Seller holds the Sale Shares and has the power and authority to dispose of the Sale Shares.
- B** The Seller has agreed to sell the Sale Shares, and the Buyer has agreed to purchase the Sale Shares subject to the terms of this document.

Operative part

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context otherwise requires:

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange.

ASX Clear means ASX Clear Pty Limited ABN 48 001 314 503.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

Authorisation means any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.

Business Day means a day that is not a Saturday, Sunday or bank or public holiday in Adelaide, Australia.

CHESS means the Clearing House Electronic Subregister System operated by ASX Clear and ASX Settlement.

Company means K & S Corporation Limited ACN 007 561 837 (ASX:KSC).

Completion means the completion of the sale of purchase of Sale Shares in accordance with clause 3.

Completion Date means the second Business Day after the date of this document.

Confidential Information means:

- (a) this document;

- (b) any related transaction or document; and
- (c) the terms of, and the negotiations and dealings of the parties in connection with, any of the foregoing,

but does not include information that is public knowledge (except because of a breach of this document or any other obligation of confidentiality) and other than personal information relating to the relevant party.

Corporations Act means *Corporations Act 2001* (Cth).

Encumbrance means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, or an agreement to create any of them or to allow any of them to exist.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Government Agency means each of the following in Australia:

- (a) a government (whether district, county, federal, provincial, municipal, state, territorial or local);
- (b) a governmental, semi-governmental, administrative or judicial entity, agency or authority including a department, office or minister of a government acting in that capacity;
- (c) a regulatory or self-regulatory entity, agency or organisation established under statute;
- (d) a securities exchange; or
- (e) any other taxing or other authority competent to impose, administer or collect any tax.

Law include any law or legal requirement, including at common law, in equity, under any statute, regulation or by-law, any condition of any Authorisation, and any decision, directive, guidance, guideline or requirements of any Government Agency.

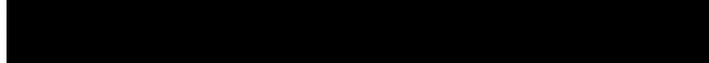
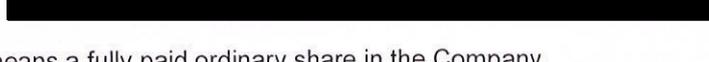
Loss means any claim, demand, damage, loss, cost, expense or liability.

Notice has the meaning given in clause 8.1.

Purchase Price means \$13,957,682.40, being \$3.60 cash per Sale Share.

Sale Shares means 3,877,134 Shares.

Seller's Bank Account means the bank account with the following details into which the Purchase Price is to be paid under this document:

- (a) 
- (b) 
- (c) 

Share means a fully paid ordinary share in the Company.

Trust has the meaning given in clause 5.3.

1.2 Interpretation

In this document, unless provided otherwise:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a person includes an individual, corporation or other body corporate, partnership, trust, joint venture, unincorporated body, government agency or other entity, whether or not it comprises a separate legal entity;
 - (iv) a clause, schedule or annexure is a reference to a clause, schedule or annexure of this document;
 - (v) this document includes any schedule or annexure to it;
 - (vi) a party includes that party's successors, permitted substitutes and permitted assigns;
 - (vii) dollars or \$ is a reference to Australian dollars;
 - (viii) this document or another document includes that document as amended, supplemented, novated or replaced from time to time;
 - (ix) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it;
 - (x) subsidiary, holding company, related body corporate or relative has the same meaning as in the Corporations Act;
 - (xi) a day, month, quarter or year means a calendar day, calendar month, calendar quarter or calendar year respectively;
 - (xii) time is to the time in Adelaide, Australia; and
 - (xiii) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form (and includes communication by email);
- (b) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;
- (c) any recital, heading or table of contents is for convenience only and does not affect the interpretation of this document;
- (d) a provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document;
- (e) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act must be done, or the limit or period will expire, on the following Business Day;
- (f) if a period of time is specified from or after a given day, the period is to be calculated exclusive of that day;

- (g) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (a) references to “the parties” are to the parties to this document and include their respective permitted successors in title and permitted assignees.

2 Sale and purchase of Sale Shares

The Seller agrees to sell, and the Buyer agrees to purchase, the Sale Shares for the Purchase Price, with all rights attached or accruing to them on and from the date of this document free of all Encumbrances on the terms of this document.

3 Completion

3.1 Completion Date

Completion of the sale and purchase of the Sale Shares will take place on the Completion Date electronically (to the extent reasonably practicable) or otherwise at a time and place agreed by the parties in writing prior to the Completion Date.

3.2 Parties' obligations at Completion

On or before Completion:

- (a) the Seller must deliver (or procure the delivery of) to the Buyer:
 - (i) instruments of transfer of the Sale Shares in favour of the Buyer as transferee in registrable form, duly executed by the Seller as transferor and including the securityholder reference number(s) in respect of the Sale Shares, in a form acceptable to the Company's share registry; and
 - (ii) all other documents required to register the Buyer as the registered holder of the Sale Shares (including all relevant CHES details for the Sale Shares, if any); and
- (b) the Buyer must:
 - (i) pay or procure the payment of the Purchase Price to the Seller (or as the Seller otherwise directs) in immediately available funds by a transfer of cleared funds into the Seller's Bank Account; and
 - (ii) accept from the Seller, and duly execute, the instrument of transfer of the Sale Shares and all other documents delivered by the Seller to the Buyer.

3.3 Independence of obligations

The obligations of the parties in respect of Completion are interdependent and all actions at Completion under this document will be deemed to take place simultaneously. If any obligation specified in clause 3.2 has not been performed, then Completion may not take place and any document delivered, or payment made, under this clause 3 must be returned to the party that delivered it or paid it.

3.4 Title, property and risk

Full legal and beneficial title to the Sale Shares (and rights and property and risk in them) will pass to the Buyer upon Completion.

4 Power of attorney

In consideration of the Buyer entering into this document and for other valuable consideration, the Seller irrevocably appoints the Buyer as its attorney until the Buyer becomes registered as the holder of the Sale Shares, with authority to exercise all powers of a registered holder of the Sale Shares and during the term of that appointment:

- (a) the Buyer may do in the name of the Seller and on its behalf everything necessary or expedient in the Buyer's sole discretion to:
 - (i) exercise any rights attaching to the Sale Shares, including rights to appoint a proxy or representative and voting rights; and
 - (ii) receive any dividend or other entitlement paid or credited to the Seller in respect of the Sale Shares;
- (b) unless requested by the Buyer, the Seller must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Sale Shares; and
- (c) the Seller declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by the Seller and agrees to ratify and confirm whatever the Buyer does in exercising powers under this power of attorney.

5 Warranties and acknowledgements

5.1 Buyer warranties

The Buyer represents and warrants to the Seller that at the date of this document:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any Law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;

- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, Government Agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

5.2 *Seller warranties*

The Seller represents and warrants to the Buyer that, at the date of this document:

- (a) **(document)** this document constitutes legal, valid and binding obligations of the Seller enforceable in accordance with its terms;
- (b) **(authority)** the Seller has the legal right and the power and authority to execute and deliver this document and to consummate and perform, or cause to be performed, its obligations under this document and each transaction contemplated by this document to be performed by it;
- (c) **(title)** it is the registered owner of the Sale Shares as trustee for Shadbolt Future Fund;
- (d) **(no Encumbrances)** there are no Encumbrances over or affecting the Sale Shares;
- (e) **(fully paid)** the Sale Shares are fully paid;
- (f) **(no contravention)** the execution, delivery and performance by the Seller of this document and each transaction contemplated by this document does not, or will not, contravene, conflict with or result in a breach of or default under:
 - (i) any term or provision of any security arrangement, undertaking, agreement or deed binding on the Seller or to which the Seller is a party or is subject; or
 - (ii) any writ, order, injunction, judgment or Law to which the Seller is part or is subject or by which it is bound.
- (g) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (h) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up; and
- (i) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors.

5.3 *Trustee warranties*

On the basis that the Seller enters into this document and each transaction contemplated by this document in its capacity as trustee of a trust (**Trust**), the Seller warrants to the Buyer that:

- (a) the Trust is duly constituted and has not terminated (and no steps have been taken to terminate the Trust), nor has the date of any event occurred for the vesting of the Trust;

- (b) it has full and valid power under the terms of the Trust to enter into this document and to carry out each transaction contemplated by this document, including to transfer all legal and beneficial title to the Sale Shares;
- (c) it has in full force and effect the authorisations necessary for it to enter into this document and perform its obligations under it and allow them to be enforced, including under the relevant trust deed and its constitution (if any);
- (d) it enters into this document and the transactions contemplated by this document for the proper administration of the Trust and for the benefit of all the beneficiaries of the Trust;
- (e) it is the only trustee of the Trust and no action has been taken or is now proposed to be taken to remove it as trustee of the Trust;
- (f) it is not in breach of any of its obligations as trustee of the Trust, whether under the trust deed or otherwise;
- (g) it is not in default under the terms of the relevant trust deed; and
- (h) has the right to be indemnified out of, and has a lien over, the assets of the Trust except where it is fraudulent, negligent or in breach of trust (or some similar exception).

5.4 *Survival of warranties*

The representations and warranties in this clause 5 survive the execution of this document.

5.5 *Reliance*

Each party acknowledges that the other party has entered into this document and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

6 *Confidentiality and announcements*

6.1 *Confidentiality and announcement obligation*

Except as permitted by clauses 6.2 and 6.3, each party must:

- (a) keep the Confidential Information confidential and not disclose any Confidential Information to any third party; and
- (b) not make any other public announcement, communication or circular relating to this document (including the fact that the parties have executed this document), unless the announcement would be permitted under clauses 6.2 and 6.3.

6.2 *Permitted disclosures*

A party may disclose Confidential Information provided to it by any other party:

- (a) as applicable, to its directors, officers, legal advisers, financial advisers, auditors, financiers on a need to know and confidential basis;
- (b) with the prior consent of the other parties; and
- (c) to the extent required by law, the rules of any stock exchange or any applicable accounting standards or ordered by any court.

6.3 ASX disclosures

The Seller consents to the inclusion of references to it, this document and the subject matter of this document in any public announcement by the Buyer or its Associates, including in any substantial holding notice required to be filed with ASX under Part 6C.1 of the Corporations Act.

7 GST

7.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 7 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 7; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

7.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

7.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within five Business Days of the Supplier providing a valid tax invoice to the Recipient.

7.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 7.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 7.3.

8 Notice

8.1 General

A notice, demand, certification, process or other communication (**Notice**) relating to this document must be in writing in English and may be given by an agent of the sender.

8.2 How to give a Notice

In addition to any other lawful means, a Notice may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) attached to an email that states that the attachment is a communication under this document.

8.3 Particulars for delivery of Notices

- (a) The particulars for delivery of Notices are, as at the date of this document are as previously disclosed by the parties.
- (b) Each party may change its particulars for delivery of Notices by Notice to each other party.

8.4 Notices by post

Subject to clause 8.6, a Notice is given if posted:

- (a) within Australia to an Australian postal address, five Business Days after posting; or
- (b) outside of Australia to an Australian postal address, outside of Australia to an address outside of Australia or within Australia an address outside of Australia, 10 Business Days after posting.

8.5 Notices by email

Subject to clause 8.6, a Notice is given if sent by email and the sender does not receive an email receipt or other confirmation from the recipient to the sender which indicates that the email was not received at the email address of the recipient.

8.6 After hours Notices

If a Notice is given:

- (a) after 5:00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken to have been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9 Governing law and jurisdiction

This document is governed by the laws of South Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

10 General

10.1 *Entire agreement*

This document embodies the entire agreement between the parties in respect of its subject matter.

10.2 *Variation*

This document can only be varied by a document signed by all of the parties.

10.3 *Further acts*

Each party must, at its own expense, do all things (including the execution and delivery of documents) required by Law or reasonably requested by another party to give effect to this document and the transactions contemplated by it.

10.4 *No assignment*

A party cannot assign or otherwise deal with its rights under this document without the consent of each other party.

10.5 *Waiver and exercise of rights*

- (a) A single or partial exercise or waiver of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) No party will be liable for any Loss or expenses incurred by another party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

10.6 *No merger*

The warranties and undertakings in this document do not merge on completion of any transaction under or contemplated by this document.

10.7 *Severance*

If a provision of this document would, but for this clause 10.7, be void, unenforceable or illegal in a jurisdiction:

- (a) the provision is read down to the extent necessary to avoid that result; and
- (b) if the provision cannot be read down, to that extent, it is severed in that jurisdiction,

without affecting the validity and enforceability of that provision in any other jurisdiction or any other provisions of this document. This clause 10.7 has no effect if its operation alters the basic nature of this document or is contrary to public policy.

10.8 *Remedies cumulative*

The rights and remedies provided in this document are in addition to other rights and remedies given by Law independently of this document, unless this document expressly provides otherwise.

10.9 *Accrued rights*

Termination or expiry of this document for any reason does not affect the accrued rights of the parties under it.

10.10 Costs and expenses

- (a) Unless otherwise provided for in this document, each party must bear its own costs in relation to the negotiation, preparation, execution and performance of this document and any further document required in connection with it.
- (b) Any action to be taken by a party in performing their obligations under this document must be taken at its own cost and expense unless otherwise provided in this document.

10.11 Damages - the Buyer

The Seller acknowledges that monetary damages alone would not be adequate compensation to the Buyer for breach by the Seller of this document and that the Buyer is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Seller fails to comply or threatens to fail to comply with its obligations under this document; or
- (b) the Buyer has reason to believe that the Seller will not comply with its obligations under this document.

10.12 Damages - Seller

The Buyer acknowledges that monetary damages alone would not be adequate compensation to the Seller for breach by of this document and the Seller is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Buyer fails to comply or threatens to fail to comply with its obligations under this document; or
- (b) the Seller has reason to believe that the Buyer will not comply with its obligations under this document.

11 Counterparts and execution

This document may be executed in counterparts which together constitute one instrument but is not effective until each party has executed at least one counterpart and the counterparts have been exchanged. Each party consents to the exchange of counterparts by email or other electronic means.

Execution

EXECUTED as an agreement

**Executed by PS Super Nominee Pty Limited
as trustee for Shadbolt Future Fund in
accordance with section 127 of the
Corporations Act 2001 (Cth) by:**

[Redacted Signature]

Sole director and sole secretary signature

[Redacted Name]

Full name
(BLOCK LETTERS)

**Executed by A.A. Scott Proprietary Limited
in accordance with section 127 of the
Corporations Act 2001 (Cth) by:**

[Redacted Signature] _____
Director

[Redacted Name] _____
Director full name
(BLOCK LETTERS)

[Redacted Signature] _____
Director/Secretary signature

[Redacted Name] _____
Director/Secretary full name
(BLOCK LETTERS)