

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **REGIS HEALTHCARE LIMITED**

ACN/ARSN **125 203 054**

1. Details of substantial holder

Name **Bank of America Corporation and its related bodies corporate (See Appendix C)**

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

There was a change in the interests of the substantial holder on **29 May 2024**

The previous notice was given to the company on **29 May 2024**

The previous notice was dated **27 May 2024**

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)
Ordinary	23,144,021	7.69%	19,699,321	6.54%

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
Please see Appendix A					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merrill Lynch Equities (Australia) Limited	Merrill Lynch (Australia) Nominees Pty. Ltd	Merrill Lynch Equities (Australia) Limited	Merrill Lynch Equities (Australia) Limited entered into a Block Trade Agreement on 27 May 2024 with Ashburn Pty Ltd as trustee of the Dorman Family Trust (see Appendix D). Pursuant to section 608(8) of the Corporations Act 2001, Merrill Lynch Equities (Australia) Limited acquired a relevant interest in 17,500,000 ordinary shares of Regis Healthcare Limited on execution of the Block Trade Agreement.	Ordinary 17,500,000	17,500,000
Merrill Lynch (Australia) Futures Limited	Merrill Lynch (Australia) Nominees Pty. Ltd	Merrill Lynch (Australia) Futures Limited	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 345,899	345,899
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty. Ltd	Merrill Lynch International	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 2,465	2,465
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty. Ltd	Merrill Lynch International	Borrowing of securities pursuant to Stock Borrow Loan Agreements (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 840,257	840,257
Bofa Securities, Inc.	Merrill Lynch (Australia) Nominees Pty. Ltd	Bofa Securities, Inc.	Borrowing of securities pursuant to Stock Borrow Loan Agreements (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 1,010,700	1,010,700

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
N/A	N/A

6. Addresses

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

Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Limited	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
Merrill Lynch Equities (Australia) Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch Markets (Australia) Pty. Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London, England, EC1A 1HQ, United Kingdom
BofA Securities, Inc.	One Bryant Park, New York NY 10036, USA

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 31 May 2024



Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
5/20/2024	Merrill Lynch International	Securities returned	N/A	Ordinary	(500,000)	(500,000)	Refer to App. B
5/28/2024	Merrill Lynch Markets (Australia) Pty. Limited	Securities borrowed	N/A	Ordinary	19,108	19,108	Refer to App. B
5/28/2024	Merrill Lynch International	Securities returned	N/A	Ordinary	(500,000)	(500,000)	Refer to App. B
5/28/2024	Merrill Lynch International	Securities returned	N/A	Ordinary	(159,743)	(159,743)	Refer to App. B
5/28/2024	BofA Securities, Inc.	Securities returned	N/A	Ordinary	(50,000)	(50,000)	Refer to App. B
5/28/2024	Merrill Lynch (Australia) Futures Limited	SELL	(104,752.78)	Ordinary	(26,587)	(26,587)	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	BUY	18,151.44	Ordinary	4,616	4,616	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	BUY	10,721.22	Ordinary	2,742	2,742	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	BUY	50,013.37	Ordinary	12,774	12,774	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	BUY	42,704.99	Ordinary	10,881	10,881	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	BUY	26,953.93	Ordinary	6,893	6,893	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	SELL	(2,301.00)	Ordinary	(590)	(590)	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	SELL	(16,187.14)	Ordinary	(4,135)	(4,135)	N/A
5/28/2024	Merrill Lynch (Australia) Futures Limited	SELL	(176.11)	Ordinary	(45)	(45)	N/A
5/29/2024	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(381)	(381)	Refer to App. B
5/29/2024	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(18,727)	(18,727)	Refer to App. B
5/29/2024	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(101,238)	(101,238)	Refer to App. B
5/29/2024	Merrill Lynch International	Securities returned	N/A	Ordinary	(1,600,000)	(1,600,000)	Refer to App. B

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
5/29/2024	Merrill Lynch International	Securities returned	N/A	Ordinary	(400,000)	(400,000)	Refer to App. B
5/29/2024	BofA Securities, Inc.	Securities returned	N/A	Ordinary	(131,434)	(131,434)	Refer to App. B
5/29/2024	Merrill Lynch (Australia) Futures Limited	SELL	(51,077.60)	Ordinary	(13,030)	(13,030)	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	BUY	49,913.69	Ordinary	12,786	12,786	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	BUY	14,686.68	Ordinary	3,736	3,736	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	BUY	3,915.57	Ordinary	1,000	1,000	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	BUY	27,680.30	Ordinary	7,008	7,008	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	SELL	(1,193.40)	Ordinary	(306)	(306)	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	SELL	(12,908.19)	Ordinary	(3,304)	(3,304)	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	SELL	(136.86)	Ordinary	(35)	(35)	N/A
5/29/2024	Merrill Lynch (Australia) Futures Limited	SELL	(65,123.67)	Ordinary	(16,689)	(16,689)	N/A

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Susquehanna Pacific Pty Ltd
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and Citibank N.A. A/C Omnibus Non Uk
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-3: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and JP Morgan Chase Bank (Sr5176) A/C Trading In Bulk
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-4: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	BofA Securities, Inc. and Citibank N.A.
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-5: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	BofA Securities, Inc. and The Bank Of New York
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch International	United Kingdom	2312079
BofAML EMEA Holdings 2 Limited	United States	119605
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Ltd	Australia	075923894
Merrill Lynch Equities (Australia) Limited	Australia	006276795
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
BofA Securities, Inc.	United States	5793661
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628

Appendix D

COMMERCIAL - IN CONFIDENCE

Merrill Lynch Equities (Australia) Limited
ABN 65 006 276 795

Level 33, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

27 May 2024

Ashburn Pty Ltd as trustee of the Dorman Family Trust

Level 5, Suite 1, 437 St Kilda Road
Melbourne VIC 3004

Dear Sir/Madam

Re: Sale of securities in Regis Healthcare Limited

1. Introduction

This agreement ("Agreement") sets out the terms and conditions upon which Ashburn Pty Ltd (ACN 005 883 438) (the "Trustee") as trustee of the Dorman Family Trust (the "Trust") (the Trustee as trustee of the Trust, the "Vendor") engages Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) ("BofA Securities" or "Lead Manager") to dispose of 17,500,000 existing fully paid ordinary shares in Regis Healthcare Limited (ABN 11 125 203 054) ("Issuer") held by the Vendor as set out in Schedule 1 ("Sale Securities") ("Sale") and the Lead Manager agrees to procure the disposal of the Sale Securities and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

2. Sale of securities 2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager agrees to:

(a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the Sale Price; and

(b) subject to clause 2.9, to underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 10.00am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) ("Shortfall Securities"),

in accordance with the terms of this Agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's Affiliates (as defined in clause 15).

2.2 Bookbuild

The Lead Manager will conduct a bookbuild process by inviting investors whom it reasonably believes are Permitted Investors (as defined in clause 2.8(a)) to bid for Sale Securities in order to:

(a) receive bids from Permitted Investors for the Sale Securities; and

(b) determine demand for Sale Securities from Permitted Investors

(the "Bookbuild").

2.3 Pricing and allocations

The sale price for the Sale Securities will be A\$3.90 per Sale Security ("Sale Price").

The identity of the purchasers of the Sale Securities (who must be Permitted Investors) and the allocations of Sale Securities to each of those Permitted Investors will be determined by the Lead Manager in consultation with the Vendor following completion of the Bookbuild.

2.4 Sale and Settlement Date

The Lead Manager will procure that the sale of the Sale Securities under clause 2.1 shall be effected:

(a) subject to clause 2.4(b), 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 a T+2 basis in accordance with the ASX Settlement Operating Rules ("Settlement Date"); and

- (b) in respect of any Restricted Securities (as defined in clause 2.9), in accordance with clause 2.10.

2.5 Sale Securities

Subject to clause 10, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or to a designee as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities being sold by the Vendor (excluding the number of Restricted Securities retained by the Vendor in accordance with clause 2.9, if any); less
- (b) the fees payable under clause 3 (together with any GST payable on those fees),

by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any) being sold by the Vendor.

This payment is in addition to the payment of any Advance Amount to the Vendor pursuant to clause 2.10(a).

2.6 Timetable

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 ("Timetable") (unless the parties consent in writing to a variation).

2.7 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this Agreement.

2.8 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons ("Permitted Investors"):

- (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001* (Cth) ("Corporations Act"); and
- (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 such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager,

provided in the case of each of (i) and (ii) above that such persons may not be in the United States unless the Sale is conducted in compliance with clause 2.11.

- (b) **Conduct and methodology.** The Sale will be conducted by the Lead Manager in accordance with the Timetable, and via a bookbuild process in accordance with clause 2.2.
- (c) **Delivery of Sale Securities.** The Vendor agrees to deliver the Sale Securities to the Lead Manager or as the Lead Manager directs.
- (d) **Bloomberg and investor confirmations.** Any investor that is invited to purchase Sale Securities will be notified in the Bloomberg for the Sale that by bidding for Sale Securities they will be deemed to represent and warrant, and will be required to confirm, among other things:
- (i) its status as an investor meeting the requirements of clauses 2.8(a) and 2.11; and
- (ii) its compliance with all relevant laws and regulations (including the takeovers and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and *Foreign Acquisitions and Takeovers Regulation 2015* (Cth) (together "FATA")).
- (e) **Interest in purchased Sale Securities.** If the Lead Manager is required to or does purchase any Sale Securities, the Vendor specifically consents and acknowledges that the Lead Manager will be acting as principal and not as agent in relation to its purchase of the Sale Securities.

2.9 Principal Securities

Notwithstanding anything else in this Agreement, the number of Sale Securities which must be purchased by the Lead Manager under the terms of this Agreement ("Principal Securities") will be the lesser of:

- (a) the Shortfall Securities; and
- (b) the maximum number of the Sale Securities that can be sold to the Lead Manager without:
 - (i) breach by the Lead Manager or any of its Affiliates or associates of section 606 of the Corporations Act; or
 - (ii) notification by the Lead Manager or any of its Affiliates or associates to, and non-objection from, the Treasurer of Australia under the FATA.

The Lead Manager warrants that the information it provides to the Vendor to enable it to calculate the number of Principal Securities in accordance with this clause 2.9 will, at the time it is given, be accurate. If the number of Principal Securities is less than the number of Shortfall Securities, such difference to be referred to in this Agreement as the “Restricted Securities”, clause 2.10 of this Agreement will apply.

2.10 Restricted Securities

- (a) **Advance Amount.** By 3.00pm on the Settlement Date, the Lead Manager must advance to the Vendor an amount equal to the number of Restricted Securities (if any) multiplied by the Sale Price (“Advance Amount”). No interest will be payable on the Advance Amount. The Vendor must only repay the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Securities not sold by the End Date (as defined in clause 2.10(c) below) and the agency provided for in clause 2.10(c) will terminate at that time or at such earlier time when all Restricted Securities have been sold. If the Vendor receives a dividend or other distribution on a Restricted Security prior to the End Date, where that dividend or distribution was announced on or after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Security.
- (b) **Repayment.** The Lead Manager will automatically apply any proceeds of sale of the Restricted Securities as agent against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.
- (c) **Restricted Securities.** If there are Restricted Securities, then the Lead Manager will sell, as agent for the Vendor, in the ordinary course of the Lead Manager's business, the Restricted Securities by the date that is 30 Business Days after the date of this Agreement (“End Date”). The Vendor hereby appoints the Lead Manager as agent to hold the Restricted Securities on the Vendor's behalf for sale in the ordinary course of the Lead Manager's financial services business and acknowledges that Restricted Securities will be transferred in order to settle any such sale, provided that all sales must be effected by 7.00pm on the End Date.
- (d) **Execution of sale of Restricted Securities.** The Lead Manager agrees that the sale of the Restricted Securities will be effected by way of one or more special crossings in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States (unless such sale is conducted in compliance with clause 2.11). Settlement of Restricted Securities sold in this manner will occur on a T + 2 basis, (where T represents the date on which the relevant security was sold).
- (e) **Indemnity for Restricted Securities.** The Lead Manager must indemnify the Vendor for any shortfall between the actual price received for each Restricted Security sold (if any) as agent in accordance with clause 2.10(c) and the Sale Price. Any such indemnified amount is to be paid to the Vendor by way of reduction to the Advance Amount.
- (f) **Interest in Restricted Securities.** The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Securities (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those securities.

2.11 United States

The Sale Securities shall only be offered and sold:

- (a) to persons that are outside the United States in “offshore transactions” (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act (“Regulation S”)) in reliance on Regulation S; and
- (b) to persons in the United States that are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary account or similar account (other than an estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) of Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (“Eligible U.S. Fund Managers”) in reliance on Regulation S.

3. Fees and costs

- (a) In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as agreed between the Lead Manager and the Vendor in writing (“Fee Letter”).
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by the Vendor

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.9 applies in respect of the Lead Manager, 2 Business Days after the earlier of the date of the sale of the last Restricted Security or the End Date), the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) (**body corporate**) the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (**capacity and authority**) the Vendor has full legal capacity, corporate authority and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (c) (**Agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) (**ownership, encumbrances**) it is the sole legal owner of the Sale Securities and it has a presently exercisable and unconditional right to vest the Sale in any purchaser in accordance with section 1020B(2) of the Corporations Act. The Vendor will transfer (or procure the transfer) of the full legal and beneficial ownership of those Sale Securities 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 securityholders of the Issuer;
- (e) (**ranking of Sale Securities**) following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary securities of the Issuer, including their entitlement to dividends;
- (f) (**control**) it does not control the Issuer (with “control” having the meaning given in section 50AA of the Corporations Act);
- (g) (**no insider trading offence**) at the time of execution of this Agreement by the Vendor, the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (h) (**quotation of Sale Securities**) the Sale Securities are quoted on the financial market operated by ASX;
- (i) (**breach of law**) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA;
- (j) (**escrow**) unless otherwise waived by the Lead Manager in writing, it will not from the date of this Agreement until 4.30pm on the date that is 90 days after the date of this Agreement (the “Escrow

Period”), Deal in all or any of the fully paid ordinary securities held by it in the Issuer (“Remaining Securities”) at the time of settlement of the sale of the Sale Securities pursuant to this Agreement, excluding:

- (i) transactions in order to satisfy demand from eligible shareholders under an Issuer initiated dividend or distribution reinvestment plan;
- (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Issuer;
- (iii) any acceptance by the Vendor of a takeover offer for the Issuer in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
- (iv) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all ordinary securities of the Issuer;
- (v) the sale of any Sale Securities in accordance with this Agreement;
- (vi) any Dealing in accordance with the terms of any security arrangements with bona fide third party financial institutions (“Financial Institutions”) as notified to the Lead Manager prior to the date of this Agreement;
- (vii) an encumbrance or transfer of any (or all) of its Remaining Securities (as relevant) to a Financial Institution as security for a loan, hedge or other financial accommodation; provided that such agreement with a Financial Institution must provide that the Remaining Securities are to remain in escrow and subject to the terms of this Agreement as if the Financial Institution were a party to this Agreement; and
- (viii) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation and warranty on substantially the same terms as this clause 4.1(j) in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of any doubt, any agreement by the Affiliate will be in respect of the Escrow Period only.

Each party to this Agreement acknowledges that the representation and warranty in clause 4.1(j):

- (i) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities the subject of the representation and warranty and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty; and
- (ii) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it and each party to this Agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 4.1(j) and has no right to prevent or restrict any Dealing that may give rise to a breach of the representation and warranty in clause 4.1(j).

For the purposes of clause 4.1(j), “Deal”, in respect of the “Remaining Securities”, means (i) sell, assign, transfer or otherwise dispose of, (ii) agree or offer to sell, assign, transfer or otherwise dispose of, (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of or (iv) decrease or agree to decrease an economic interest in, the Remaining Securities.

(k) **(Vendor’s U.S. representations)**

- (i) neither it, any of its Affiliates, 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 it 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); and

- (ii) to the best of the Vendor's knowledge, without further inquiry, the Issuer is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- (l) **(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 Securities in violation of any applicable law;
- (m) **(compliance with Sanctions)** neither the Vendor nor, to the best of its knowledge after due enquiry, any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, His Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority ("Sanctions"), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend contribute or otherwise make available these proceeds to any Subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is, at the time of such funding or facilitation, subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as an underwriter, placing agent, investor, adviser or otherwise);
- (n) **(no corruption)** neither the Vendor nor any other Group Member, nor any director or officer of the Vendor or any other Group Member, or any of its Subsidiaries, nor, to the knowledge of the Vendor, any employee, Affiliate, agent or other person acting on behalf of the Vendor or any other Group Member has:
 - (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
 - (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office;
 - (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or
 - (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit;
- (o) **(compliance with anti-bribery laws)** the Vendor and each other Group Member have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;
- (p) **(compliance with Money Laundering Laws)** the operations of the Vendor and each other Group Member are and have been conducted at all times in compliance in all material respects with all applicable financial record keeping and reporting requirements imposed by law or regulation including those of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, and in accordance with the applicable anti-money laundering and proceeds of crime statutes of all jurisdictions in which the Vendor and each other Group Member conducts business (including the money laundering statutes of Australia and any other applicable jurisdictions), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or Government Agency, authority or body or any arbitrator involving the Vendor or any Group Member with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor, threatened;

- (q) (**valid trust**) the Trust is a validly subsisting trust;
- (r) (**no termination**) the Trust has not been terminated, nor is there any proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (s) (**Trustee**) the Trustee is the sole trustee of the Trust and there is no proposal to remove it as trustee of the Trust;
- (t) (**rights of indemnity**)
 - (i) the Trustee is entitled to be indemnified out of the assets of the Trust in respect of any liability arising under or in connection with the performance of its rights and obligations under this Agreement or the Sale;
 - (ii) the Trustee's right of indemnity out of, and lien over, the assets of the Trust have not been limited or encumbered in any way. Without limitation, the Trustee has no liability which may be set off against that right of indemnity;
 - (iii) the Trustee has not released or disposed of its equitable lien over the assets of the Trust which secures that indemnity;
 - (iv) the Trustee is not and has never been in breach of trust or done or omitted to do anything which could release, dispose, prejudice or limit its rights of indemnity or equitable lien over the assets of the Trust; and
 - (v) there is nothing in the Deed of Trust that prevents the Lead Manager from subrogating to the Trustee's right to be indemnified out of the assets of the Trust to satisfy the Trustee's obligations in connection with this Agreement.
- (u) (**change to Trustee or Trust**) the Trustee will not, before the Settlement Date (or in the case where clause 2.9 applies in respect of the Lead Manager, 2 Business Days after the earlier of the date of the sale of the last Restricted Security and the End Date), resign as Trustee, materially amend the Deed of Trust, or dispose of the Sale Securities or Remaining Securities other than in accordance with this Agreement; and
- (v) (**compliance with deed of trust of the Trust**) the Trustee is able to enter into this Agreement and to carry out the transactions that this Agreement contemplates and will be able to do so in accordance with the Deed of Trust.

4.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.9 applies in respect of the Lead Manager, 2 Business Days after the earlier of the date of the sale of the last Restricted Security or the End Date), the Lead Manager represents to the Vendor that each of the following statements is true, accurate and not misleading:

- (a) (**body corporate**) it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) (**capacity and authority**) it has full legal capacity, corporate authority and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with all the terms and conditions of the same;
- (d) (**Agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**breach of law**) it will perform its obligations under this Agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA (provided that it is acknowledged by the Vendor that, aside from the inclusion of deemed representations and warranties in the Bloomberg and any other confirmations from each investor in relation to the Corporations Act and FATA, there is no obligation on the Lead Manager or its

related bodies corporate or Affiliates to ensure the performance by any investor with the Corporations Act and FATA);

(f) **(Lead Manager U.S. representations):**

- (i) the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (ii) it, its Affiliates or any person acting on behalf of any of them will only offer and sell the Sale Securities:
 - A. to persons that are outside the United States in “offshore transactions” (as defined in Rule 902(h) of Regulation S) in reliance on Regulation S; and
 - B. to persons in the United States that are Eligible U.S. Fund Managers in reliance on Regulation S;
- (iii) none of it, its Affiliates nor 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); and
- (iv) neither it, any of its Affiliates or any person acting on behalf of any of them 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 securities of the Issuer in violation of any applicable law.

4.3 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 these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

4.4 Notification

Each party agrees that it will tell the other party immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

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

5. Undertakings

5.1 Restricted Activities

The Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date (or in the case where clause 2.9 applies in respect of the Lead Manager, 2 Business Days after the earlier of the date of the sale of the last Restricted Security or the End Date) commit, be involved in or acquiesce in, any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution or the Deed of Trust;
 - (iii) the ASX Listing Rules, as they apply to the Vendor; or
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

5.2 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the Sale Securities that the Vendor has made the undertakings contained in clause 5 of this Agreement and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers, in each case, where such disclosure is reasonably necessary for the Lead Manager to fulfil its obligations under this agreement.

6. Indemnity

6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers, employees, agents, advisers and representatives (each an "Indemnified Party") indemnified against any direct or indirect losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("Losses") to the extent that such Losses are incurred in connection with any of the Sale, this Agreement, the transactions contemplated thereunder or as a direct or indirect result of a breach of this Agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses resulted from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence that such Indemnified Party has been finally and conclusively judicially determined to have engaged in;
- (b) any penalty or fine which such Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

save to the extent such Losses are caused, induced or contributed to by an act or omission of the Vendor.

6.3 The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors, for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to the extent that any Losses are finally and conclusively judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of such Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of the Vendor.

6.4 The Vendor and each Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Lead Manager or the Vendor, as applicable, such consent not to be unreasonably withheld or delayed.

6.5 If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 6, to the extent permitted by law, rule and regulation and reasonably practicable, the Lead Manager must promptly notify the Vendor of the substance of that matter. The failure of the Lead Manager to notify the Vendor pursuant to this clause will not release the Vendor from any obligation or liability which it may have pursuant to this Agreement except that, in the event that (i) notification by the Lead Manager is permitted by law, rule and regulation and reasonably practicable and (ii) the Vendor is prejudiced as a result of the Lead Manager's failure to so notify, such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 6.1 has increased as a result of the Lead Manager's failure to so notify.

6.6 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.

6.7 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

- 6.8 Subject to clause 6.9, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.9 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.8 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under or in connection with this Agreement.
- 6.10 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.8 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.11 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.8 the Indemnified Parties must promptly reimburse the Vendor for that amount.
- 6.12 Acknowledgements

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in connection with the Sale, this Agreement or any transactions contemplated by this Agreement;
- (c) 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. The Vendor further acknowledges and agrees that the Lead Manager may have interests that differ from those of the Vendor and, in particular, that the Sale Price was established by the Vendor following arm's length negotiations with the Lead Manager;
- (d) in performing this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) Bank of America Corporation, the ultimate parent company of BofA Securities, and its subsidiaries and Affiliates (collectively, the "BAC Group") comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing, as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Vendor expressly acknowledges that, in the ordinary course of business, BofA Securities and other parts of the BAC Group at any time (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Issuer or any other entity that may be involved in any proposed transaction and (ii) may

provide or arrange financing and other financial services to other entities that may be involved in any proposed transaction or a competing transaction, in each case whose interests may conflict with those of the Vendor. The Vendor acknowledges that as part of its engagement hereunder BofA Securities may retain the services of outside counsel and that BofA Securities and/or its Affiliates may receive a benefit (including, without limitation, a discount, credit or other accommodation) from such outside counsel based on the fees such outside counsel may receive on account of their relationship with BofA Securities and/or its Affiliates.

7. Recognition of the U.S. Special Resolution Regimes

7.1 In the event that the Lead Manager that is a Covered Entity 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 such interest and obligation, were governed by the laws of the United States or a state of the United States.

7.2 In the event that the Lead Manager that is a Covered Entity or a BHC Act 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.

8. Announcements

8.1 Subject to clause 9, prior to announcement of the Sale, the 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 Securities. The prior written consent of the 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 Securities and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement and to the extent any such advertisements are distributed to the public, prior consent of the Vendor will be required.

8.3 The Vendor acknowledges that Lead Manager may after settlement of the Sale describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which Lead Manager uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

9. Confidentiality

Each party agrees to, and will procure that its Affiliates, directors, officers, employees, advisers, agents and representatives will, 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 ASX Listing Rules;
- (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.

10. Event of termination

10.1 Right of termination

If, at any time during the Risk Period (as defined in clause 10.4), any of the matters in this clause 10.1 occurs, then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

- (a) **ASX actions:** ASX does any of the following:

- (i) announces that the Issuer will be removed from the official list of ASX or ordinary securities in the Issuer will be suspended from quotation (other than with the approval of the Lead Manager);
 - (ii) removes the Issuer from the official list; or
 - (iii) suspends the trading of ordinary securities in the Issuer 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;
- (c) **(*) Breach:** The Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement;
- (d) **(*) Banking moratorium.** A general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Singapore 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; or
- (e) **(*) 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, a new law, or the government of the Commonwealth of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of the Commonwealth 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).

10.2 Materiality

No event listed in clause 10.1 that includes (*) entitles the Lead Manager to exercise its termination rights unless, in the bona fide 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 Securities; or
 - (ii) the price at which ordinary securities in the Issuer are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 Effect of termination

Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.4 Risk Period

For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date (as defined in the Timetable).

11. **GST**

11.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager must be reduced by an amount equal to any input tax credit to which the Lead Manager (or the representative member of the same GST group of which the Lead Manager is a member) is entitled to, in relation to that cost or expense.

11.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("Supplier") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("Recipient"). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("GST Amount").

11.3 Timing of Payment

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time and in the same manner that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

11.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with written notice of the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the Supplier must issue an adjustment note or tax invoice to the Recipient as required by the GST law.

11.5 Defined Terms

The references to "GST" and other terms used in this Agreement (except Supplier, Recipient and GST Amount) have the meaning given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time). However, 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 11.

11.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by an entity through which that party acts.

12. **Withholding Notices; Other Tax Matters; Refunds**

12.1 Obligation to withhold

If the Lead Manager is compelled by applicable law to deduct any withholding from any payment under this agreement, including pursuant to a Withholding Notice, the Lead Manager must:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) to the extent permitted by law, rule and regulation and reasonably practicable, provide the Vendor with written notice of the requirement, amount and timing of such withholding or payment within 5 Business Days of withholding such amounts or making such payments described in clause 12.1(a);
- (c) within 48 hours of receipt, provide the Vendor with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the Vendor; and
 - (i) the Vendor will have no claim against and hereby releases the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause 12.1; and
 - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of this clause 12.1.

12.2 Foreign resident capital gains tax

- (a) The Vendor makes a declaration under section 14-225 of Schedule 1 of the TAA that the Vendor is an Australian resident (as defined in the *Income Tax Assessment Act 1997* (Cth)) from the date of this Agreement up to and including the Settlement Date.
- (b) The Lead Manager acknowledges the declaration made by the Vendor in clause 12.2(a) is a declaration for the purposes of Subdivision 14-D of Schedule 1 to the TAA and, subject to law,

will not withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the Vendor in relation to the Sale Securities.

12.3 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this Agreement.

13. **Notices**

- (a) A notice, consent or other communication under this Agreement is only effective if it is:
- (i) in writing, signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - A. delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - B. sent by email to that person's email address which must state the first and last name of the sender.
- (b) A notice, consent or other communication that complies with this clause 13 is regarded as given and received:
- (i) if it is delivered or sent by email, the earlier of:
 - A. the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email; and
 - B. four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four hour period, an automated message that the email has not been delivered or an automated 'out of office' reply;
- (c) A person's address and email address are as the person notifies the sender.

14. **Miscellaneous**

14.1 Entire agreement

This Agreement, together with the Fee Letter, constitutes the entire agreement of the parties about its subject matter and supersedes 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 No assignment

No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

14.4 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.

14.5 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.

This Agreement may be varied by the parties to it without the approval of any Indemnified Person.

14.6 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.

14.7 Patriot Act

BofA Securities hereby notifies the Vendor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, the "Patriot Act") and other applicable laws, rules and regulations, it is required to obtain, verify and record information that identifies the Vendor and its affiliates, which information includes the name and address of the Vendor and its affiliates and other information that will allow BofA Securities to identify the Vendor in accordance with the Patriot Act and such other laws, rules and regulations.

14.8 Not an authorised deposit-taking institution

BofA Securities is the marketing name for the securities, corporate advisory and capital market activities of Bank of America Corporation and/or its subsidiaries and affiliates (collectively, the "BAC Group"). These activities are performed in Australia by Merrill Lynch Markets (Australia) Pty. Limited, Merrill Lynch (Australia) Futures Limited, Merrill Lynch Equities (Australia) Limited and their related bodies corporate which hold, or are exempt from the requirement to hold, an Australian Financial Services Licence. Apart from Bank of America, N.A. Australian Branch ("BANA Australia"), none of the other BAC Group entities including Bank of America Corporation itself is an authorised deposit-taking institution authorised under the *Banking Act 1959* (Cth) or regulated by the Australian Prudential Regulation Authority. The obligations of BAC Group entities (other than BANA Australia) do not represent deposits or other liabilities of BANA Australia and are not guaranteed by BANA Australia.

14.9 Counterparts

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

14.10 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 a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

15. **Dictionary**

In this Agreement:

Advance Amount has the meaning given to it in clause 2.10(a).

Affiliates has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and also includes, in respect of any person, any other 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, policies or activities 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.

Agreement means this block trade agreement.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, its related bodies corporate, or the financial market operated by ASX Limited.

ASX Listing Rules means the listing rules of ASX.

ASX Operating Rules means the operating rules of ASX.

ASX Settlement Operating Rules means the Settlement Rules made by ASX and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic security registration and transfer system as and to the extent they apply to the Issuer.

BHC Act Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Bookbuild has the meaning given in clause 2.2.

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.

CGT Withholding Amount means amounts, if any, which may be payable to the Commissioner of Taxation under section 14-200 of Schedule 1 to the TAA.

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

Covered Entity means any of the following:

- (c) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
- (d) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
- (e) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

Deed of Trust means the deed of trust in respect of the Trust dated 15 July 1981, as amended from time to time.

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

Eligible U.S. Fund Managers has the meaning given in clause 2.11(b).

End Date has the meaning given in clause 2.10(c).

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth).

Group Member means the Vendor and each of its Subsidiaries as at the date of this Agreement and **Group Member** means any one of them.

GST has the meaning given in clause 11.5.

GST Amount has the meaning given in clause 11.2.

Indemnified Party has the meaning given in clause 6.1.

Issuer has the meaning given in clause 1.

Lead Manager has the meaning given in clause 1.

Losses has the meaning given in clause 6.1.

Permitted Investors has the meaning given in clause 2.8.

Principal Securities has the meaning given in clause 2.9.

Recipient has the meaning given in clause 11.2.

Regulation S has the meaning given in clause 2.11(a). **Restricted**

Securities has the meaning given in clause 2.9

Sale has the meaning given in clause 1.

Sale Securities has the meaning given in clause 1.

Sale Price has the meaning given in clause 2.3.

Sanctions has the meaning given in 4.1(m).

Settlement Date has the meaning given to it in clause 2.4(a) and is the date referred to as the Settlement Date in the Timetable.

Shortfall Securities has the meaning given in clause 2.1(b).

Subsidiary has the meaning given to it in section 46 of the Corporations Act and includes, in respect of a trust, a corporation or trust that would have been a Subsidiary if that trust were a corporation and including any sub-trust which is directly or indirectly controlled by the trust, whether by way of holding the majority of voting interests that allow a beneficial holder to influence the affairs of the trust or otherwise.

Supplier has the meaning given in clause 11.2.

TAA means the *Taxation Administration Act 1953* (Cth).

Timetable has the meaning given in clause 2.6 and is contained in Schedule 2.

Trade Date is the date referred to as the Trade Date in the Timetable.

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

U.S. Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Vendor has the meaning given in clause 1.

Withholding Notice means a notice pursuant to section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

EXECUTION

Executed as an agreement as of the date of this letter.

Signed by Merrill Lynch Equities (Australia) Limited by:



Yuta Kambe
Managing Director

Executed on behalf of Ashburn Pty Ltd as trustee
of the Dorman Family Trust in accordance with
section 127 of the *Corporations Act 2001* (Cth) and
by:



Signature of director

Bryan Anthony Dorman

Name of director (print)



Signature of director/company secretary

Christine Mary Dorman

Name of director/company secretary (print)

Schedule 1
Sale Securities

Name of legal holder of Sale Securities ("Vendor")	Number of Sale Securities
Ashburn Pty Ltd as trustee of the Dorman Family Trust	17,500,000
TOTAL	17,500,000

Schedule 2
Timetable

Key events	Business Day	Date
Execution of Agreement	T-1	Monday, 27 May 2024
Trade Date (T)	T	Tuesday, 28 May 2024
Settlement Date	T+2	Thursday, 30 May 2024