



Bid Implementation Agreement

BETWEEN

Homecorp Property Group Pty Ltd

AND

Sunland Group Limited

MILLS OAKLEY

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Parties

HEMOCORP PROPERTY GROUP PTY LTD ACN 162 293 763

of c/o Morgan Conley Solicitors Pty Ltd, Level 6, 239 George Street, Brisbane QLD 4000

Email: Ron Bakir

Attention: ron@rons.com.au

(Bidder)

SUNLAND GROUP LIMITED ACN 063 429 532

of c/o BDO Services Pty Ltd, Level 10, 12 Creek Street, Brisbane QLD 4000

Email: gharrison@sunlandgroup.com.au

Attention: Grant Harrison

(Target)

Background

- A. The Bidder proposes to acquire the Target by way of the Takeover Bid.
- B. The Target Directors propose to unanimously recommend that Target Shareholders accept the Offer in respect of their Target Shares in the absence of a Superior Proposal and subject to the Independent Expert providing a Reasonable Opinion.
- C. The Bidder and the Target have agreed to co-operate with each other in relation to the Takeover Bid on the terms of this Agreement.

Terms and Conditions

1 Definitions and Interpretation

1.1 Definitions

In this Agreement unless the context otherwise requires:

Agreed Announcement means the joint announcement concerning the Takeover Bid substantially in the form set out in Annexure A.

Agreed Bid Terms means the terms and conditions of the Takeover Bid set out in Schedule 1.

Agreement means this bid implementation agreement.

Announcement Date means the date of first public announcement of the Takeover Bid.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

Authority means:

- (a) ASIC and the Takeovers Panel;

- (b) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (c) any fiscal, judicial, quasi-judicial or administrative entity or authority within the Commonwealth of Australia or any of its states and territories; or
- (d) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories.

Bid Conditions means the conditions of the Takeover Bid set out in clause 3 of Schedule 1.

Bidder Counter Proposal has the meaning given to that term in clause 6.6(e).

Bidder Disclosure Materials means the information and documents disclosed in writing by the Bidder or its Representatives about the Bidder to the Target or its Representatives or otherwise disclosed by the Bidder on its website or to ASIC prior to the Execution Date.

Bidder Group means the Bidder and its Related Bodies Corporate, and **Bidder Group Member** means any one of them.

Bidder Indemnified Parties means the Bidder, its Related Bodies Corporate and Representatives.

Bidder's Statement means the bidder's statement to be issued by the Bidder to Target Shareholders in relation to the Offer in compliance with Part 6.5 of the Corporations Act.

Bidder Warranties means each of the warranties made by the Bidder in clause 8.3.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

Claim means any claim, notice, demand, action, proceeding, litigation, investigation or judgment whether based in contract, tort, statute or otherwise.

Competing Proposal means any expression of interest, offer or proposal by a Third Party in respect of a transaction under which, if the transaction were completed, a person (whether alone or together with one or more Associates) would:

- (a) acquire a legal, equitable or economic interest or Relevant Interest in 50.1% or more of all Target Shares (whether by way of acquisition of existing Target Shares or issue of new Target Shares);
- (b) become the holder of, or otherwise have a right to acquire or have an economic interest in, all or a substantial part of the business, or any of the material assets, of the Target or the Target Group (where a material asset of the Target includes a right in respect of assets representing 20% or more of the value of the Target or the Target Group's total assets);
- (c) acquire control of the Target, within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise acquire or merge with the Target (including by reverse takeover bid or takeover bid, or by establishing a dual listed company structure or stapled security structure),

whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets or interests, joint venture, reverse takeover bid, dual-listed company structure, recapitalisation, establishment of new holding company for the Target (or other synthetic merger) or other transaction or arrangement.

Confidentiality Agreement means the confidentiality agreement between the Target and the Bidder dated on or around 23 June 2023.

Confidentiality Deed means the specific matter confidentiality deed between, the Target and the Bidder dated on or around 18 June 2023.

Consideration has the meaning given to the term in clause 1(a) of Schedule 1.

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

End Date means the date which is three months following the commencement of the Offer Period or such later date as the Bidder and the Target agree in writing.

Exclusivity Period means the period commencing on the Execution Date and ending on the first to occur of:

- (a) the date of termination of this Agreement as provided in clause 9;
- (b) the Target receiving a Competing Proposal and the Bidder not matching or beating that proposal within five Business Days after being notified of the Competing Proposal; and
- (c) the end of the initial Offer Period or any earlier date on which the Offer lapses or is withdrawn with the Target's consent under clause 2.3.

Execution Date means the date on which the last party to this Agreement executes this Agreement.

Fairly Disclosed means, in relation to a matter, event or circumstance, publicly disclosed to ASIC or disclosed to the relevant party or its Representatives to the extent, and in reasonably sufficient detail, so as to allow a reasonable and sophisticated bidder (or one of its Representatives) experienced in a business similar to the business conducted by the Target Group to identify or otherwise determine the nature and scope of the relevant matter, event or circumstance.

GST has the meaning given in the GST Act.

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

Independent Expert means Grant Thornton Corporate Finance Pty Ltd, which has been engaged by the Target to opine on whether the Offer is fair and reasonable.

Independent Expert Report means the report issued by the Independent Expert in respect of the Transaction, setting out in the Independent Expert's opinion whether or not the Offer is fair and reasonable to the Target Shareholders.

Insolvency Event means the occurrence of any one or more of the following events in relation to any party:

- (a) an application or an order is made for the winding up of the party, the declaration of bankruptcy of a party or the appointment of a provisional liquidator or receiver or receiver and manager and, in the case of an application, it is not stayed, dismissed, struck out or withdrawn within 14 days of it being made;

- (b) a resolution is passed for the winding up of the party which resolution is other than for the purposes of reconstruction or amalgamation the terms of which have previously been approved in writing by the other party;
- (c) a liquidator, provisional liquidator, administrator or official manager is appointed to the party;
- (d) a receiver or manager (or both) is appointed to, or a mortgagee takes possession of, all or any part of the business or the assets of the party;
- (e) the party makes any composition or arrangement or assignment with or for the benefit of its creditors;
- (f) the party is or states that it is insolvent;
- (g) the party enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;
- (h) the party proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (i) the party is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is deemed or presumed to be insolvent under an applicable law;
- (j) the party is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (k) a notice is issued under sections 601AA or 601AB of the Corporations Act;
- (l) a writ of execution is levied against the party or its property and is not removed within 14 days of notification of the levy;
- (m) the party ceases to carry on business or threatens to do so; or
- (n) something having a substantially similar effect to paragraphs (a) to (m) happens in connection with that party under the law of any jurisdiction,

but, does not include a notice issued under section 601AA of the Corporations Act by a Subsidiary of the Target or any other event arising in the ordinary course of the Target progressing to implement the Strategy provided such event is not intended to, or is not reasonably be expected to, materially impede the Takeover Bid.

Liabilities mean all liabilities, losses, damages, outgoings, costs and expenses of whatever description.

Material Adverse Change has the meaning given in clause 3.5 of Schedule 1.

Offer means the offer by the Bidder to acquire each Target Share it does not already own (including all rights attaching to them) under the Takeover Bid for the Consideration.

Offer Date means:

- (a) the offer date as set out in the Timetable; or
- (b) any other date agreed in writing by the parties.

Offer Period means the period the Offer is open for acceptance, as specified in clause 2 of Schedule 1, unless it is extended in accordance with the Corporations Act.

Operating and Strategy Costs means the Target's ongoing obligations or remaining expenses or liabilities including staff salaries, employee entitlements, necessary

operating expenses, maintenance of completed projects, defects rectification as required by law (including contingent liabilities for building defects, where defects liability periods on its developments have not yet expired) and other operational costs that may arise or crystallise as the Strategy is completed.

Permitted Dividend means:

- (a) a single dividend of up to \$0.005 per Target Share; and
- (b) any other dividend proposed by the Target in respect of which the Bidder has provided its prior written consent (which consent may be withheld by the Bidder in its absolute discretion).

Prescribed Occurrence means any event referred to in subsections 652C(1) or (2) of the Corporations Act occurring in relation to the Target, other than an event occurring in the ordinary course of the Target progressing implementation of the Strategy, provided such event is not intended to, or is not reasonably be expected to materially impede the Takeover Bid.

Reasonable Opinion means the Independent Expert concluding that the offer is fair and reasonable.

Recommendation means the recommendation given in accordance with clause 5.1(a) that the Target Shareholders accept the Offer in respect of all their Target Shares in the absence of a Superior Proposal.

Register means the register of Target Shares.

Register Date means:

- (a) the register date as set out in the Timetable; or
- (b) any other date agreed in writing by the parties.

Regulatory Guidance means ASIC regulatory guides, Takeovers Panel decisions and guidance notes, and any other relevant regulatory guidance.

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

Relevant Interest has the meaning given in the Corporations Act.

Representative means, in respect of a party, its Related Bodies Corporate and each director, officer, employee, adviser, agent or representative of that party and its Related Bodies Corporate.

Resignation Date in relation to a Target Officer, means the date on which the Target Officer ceases to be a Target Officer for any reason.

Run Off Cover has the meaning given to that term in clause 7.6.

Strategy means the Target's strategy to return at least net tangible asset value of \$2.56 per Target Share to shareholders, as announced to the ASX on 20 October 2020 and further updated on 30 September 2022 and 22 June 2023.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a written bona fide Competing Proposal which the Target Board, acting in good faith and having obtained corresponding written advice from its financial advisers and/or lawyers, determines:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the Competing Proposal, including any timing considerations, any conditions precedent and the identity of the proponent; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Target Shareholders (as a whole) than the Takeover Bid (as the Takeover Bid may be amended or varied following application of the matching right set out in clause 6.6), taking into account all terms and conditions of the Competing Proposal.

Takeover Bid means the off-market takeover bid to be made by the Bidder for all Target Shares under Chapter 6 of the Corporations Act, on the Agreed Bid Terms and otherwise in accordance with the terms of this Agreement.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Board means the board of directors of the Target.

Target Officers means the Target Directors and the Target company secretary as at the date of this Agreement.

Target Director means a director of the Target.

Target Disclosure Materials means the information and documents disclosed in writing by the Target or its Representatives about the Target Group and its businesses to the Bidder or its Representatives or otherwise disclosed by the Target on its website or to ASIC prior to the Execution Date.

Target Group means the Target and its Related Bodies Corporate, and **Target Group Member** means any one of them.

Target Indemnified Parties means the Target, its Related Bodies Corporate and Representatives.

Target Share means a fully paid ordinary share in the capital of the Target that:

- (a) exists at the Register Date; or
- (b) is issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the right attached to, any security which confers on the holder the right to have a Target Share issued to them.

Target Shareholder means a person who is registered in the Register as the holder of one or more Target Shares.

Target's Statement means the target's statement to be issued by the Target to Target Shareholders in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Target Warranties means each of the warranties made by the Target in clause 8.1.

The Trustee means SEIF Pty Limited ACN 149 674 171 as trustee for the Sunland Employee Investment Fund (SEIF) and separately the Sunland Employee Retirement Fund (SERF).

Third Party means a person other than the Bidder or its Related Bodies Corporate.

Timetable means the indicative timetable set out in Schedule 2 (which may be varied by the parties in writing from time to time).

Transaction means the acquisition of the Target by the Bidder under the Takeover Bid.

1.2 Interpretation

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

- (a) all references to time are references to Sydney, Australia;
- (b) words importing the singular include the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (d) an expression importing a natural person includes any individual, company, partnership, joint venture, association, corporation or other body corporate and any Authority;
- (e) no provision of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or that provision;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (g) if a party must do something under this Agreement on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next Business Day;
- (h) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (i) in determining the time of day where relevant to this Agreement, the relevant time of day is the time of day in the place where the party required to perform the obligation is located; and
- (j) a reference to:
 - (i) any thing (including any right) includes a part of that thing but nothing in clause 1.2 implies that performance of part of an obligation constitutes performance of the obligation;
 - (ii) a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Agreement and a reference to this Agreement includes any annexure, exhibit and schedule;
 - (iii) a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (iv) a document (including this Agreement) includes all amendments or supplements to, or replacements or novations of, that document;
- (v) a party to a document includes that party's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (vi) "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (vii) "law" includes legislation, the rules of the general law, including common law and equity, and any judgment order or decree, declaration or ruling of a court of competent jurisdiction or Authority binding on a person or the assets of that person;
- (viii) a monetary amount is a reference to Australian dollars; and
- (ix) a term defined in or for the purposes of the Corporations Act, and which is not defined in this Agreement, has the same meaning when used in this Agreement.

1.3 Payment

Unless otherwise expressly provided in this Agreement, where an amount is required to be paid to one party by another party, that amount must be paid in immediately available and irrevocable funds by electronic transfer to a bank account notified by the party receiving the funds in writing on or before the due date for payment (or in such other immediately payable funds as the parties agree) and without deduction, withholding or set-off.

2 Agreement to propose Takeover Bid

2.1 Agreement to bid

- (a) The Bidder agrees to make the Offer to Target Shareholders on and subject to the Agreed Bid Terms and otherwise in accordance with the terms of this Agreement and all applicable provisions of the Corporations Act.
- (b) The Offer will apply to all Target Shares which are on issue prior to the close of the Offer Period.
- (c) The Bidder may vary the terms of the Offer (including the Bid Conditions) in any manner permitted by the Corporations Act, but only if the varied terms are no less favourable to Target Shareholders than the Agreed Bid Terms.
- (d) The Bidder must:
 - (i) use its best endeavours to lodge its Bidder's Statement with ASIC and provide a copy of the lodged Bidder's Statement to the Target substantially in accordance with the Timetable or such other time as agreed by the parties; and
 - (ii) by no later than the Offer Date, make an Offer to all Target Shareholders in respect of all their Target Shares for the Consideration and otherwise consistent with the terms of this Agreement and in accordance with the Corporations Act.

2.2 Bidder may use Associate

The Bidder may satisfy its obligations under clause 2.1(a) by causing an Associate of the Bidder to do the things referred to in clause 2.1(a). If the Bidder does so:

- (a) references in this Agreement to:
 - (i) the Offer is a reference to the Offer by its Associate;
 - (ii) the Bidder making the Offer is a reference to the Bidder causing its Associate to make the Offer;
- (b) the Bidder must procure that its Associate performs and observes the Bidder's obligations under this Agreement;
- (c) without limiting anything in this clause, the representations, warranties and indemnities given by the Bidder in clauses 8.3 and 8.4 are given by the relevant Associate;
- (d) the Bidder unconditionally and irrevocably guarantees to the Target the due performance and observance by the Associate of all of the Bidder's obligations under this Agreement; and
- (e) the Bidder remains liable to the Target for the due performance of those obligations by the Associate, and for the liability of the Associate in respect of representations, warranties and indemnities deemed to be given by the Associate.

2.3 No withdrawal of Offer without Target's consent

The Bidder must not apply to ASIC for consent to withdraw unaccepted Offers under section 652B of the Corporations Act without the Target's prior written consent, such consent to not be unreasonably withheld or delayed.

3 Bid Conditions

3.1 Bid Conditions

- (a) The Offer will be subject to the Bid Conditions.
- (b) The Bidder is not obliged to, but may, waive any of the Bid Conditions.
- (c) Each party must use reasonable endeavours to ensure that each Bid Condition is satisfied as soon as practicable after the Execution Date (if applicable) and that no Bid Condition is breached or not satisfied.
- (d) If a party becomes aware of any fact or event which would cause, or would be reasonably likely to cause, any Bid Condition to be breached or not satisfied, that party must immediately notify the other party in writing of the relevant fact or event.
- (e) Nothing in this clause 3.1 prevents the Target or the Target Directors from taking, or failing to take, action where to do otherwise would, in the opinion of the Target Board (determined in good faith and acting reasonably after receiving written legal advice from its external legal adviser) would be likely to constitute a breach of any of the Target Board's fiduciary or statutory obligations.

3.2 Variation of Offer

The Bidder may:

- (a) vary the terms and conditions of the Offer; or
- (b) waive any Bid Condition, declare the Offer unconditional or extend it at any time, in each case, in any manner permitted by law.

3.3 Declaring Offer free or unconditional

Subject to the Corporations Act, the Bidder may at any time (but is not obliged to) declare the Takeover Bid to be free from any Bid Condition, or declare the Takeover Bid unconditional, on such terms (if any) as it may determine.

3.4 Target undertaking

The Target undertakes that during the period commencing on the Announcement Date and expiring on the date the Offer Period ends, it will not take or fail to take any action that constitutes a Prescribed Occurrence without the prior written consent of the Bidder.

4 Takeover Bid

4.1 Compliance with Timetable

Each party must use reasonable endeavours to do all acts and things within its power that may be reasonably necessary for the implementation and performance of the Takeover Bid substantially in accordance with the Timetable.

4.2 Bidder's Statement

- (a) The Bidder must:
 - (i) prepare the Bidder's Statement and an acceptance form for the Offer that are consistent with this Agreement and the Agreed Bid Terms, and in compliance with the Corporations Act and Regulatory Guidance;
 - (ii) at least a reasonable time (and in any event no later than four Business Days) prior to lodgement of the Bidder's Statement with ASIC, provide an advanced and reasonably complete draft of the Bidder's Statement to the Target and its Representatives for review; and
 - (iii) consider in good faith the comments of the Target and its Representatives when finalising the Bidder's Statement.
- (b) The Bidder and the Target acknowledge that the Bidder will make disclosures in the Bidder's Statement to comply with the Corporations Act and Regulatory Guidance and that, prior to lodgement of the Bidder's Statement with ASIC, the Bidder must obtain the Target's written consent to the inclusion of information relating to the Target Group in the Bidder's Statement in the form and context in which it appears (such consent not to be unreasonably withheld or delayed).

4.3 Target assistance

The Target must provide, on a timely basis, any assistance and information that is reasonably requested by the Bidder to enable the Bidder to fulfil its obligations under this Agreement, including preparing and finalising the Bidder's Statement.

4.4 Dispatch of Bidder's Statement

For the purposes of item 6 of section 633(1) of the Corporations Act, the Target agrees that the Bidder may dispatch the Offer documents to Target Shareholders up to 14 days earlier than the earliest date for sending.

4.5 Target's Statement

- (a) The Target must dispatch the Target's Statement to Target Shareholders no later than 15 days after the Target receives a notice that all Offers have been sent as required by item 7 of section 633(1) of the Corporations Act.
- (b) The Target must:
 - (i) prepare the Target's Statement in compliance with the Corporations Act and Regulatory Guidance;
 - (ii) at least a reasonable time (and in any event no later than four Business Days) prior to lodgement of the Target's Statement with ASIC, provide an advanced and reasonably complete draft of the Target's Statement to the Bidder and its Representatives for review; and
 - (iii) consider in good faith the comments of the Bidder and its Representatives when finalising the Target's Statement.
- (c) The Bidder and the Target acknowledge that the Target will make disclosures in the Target's Statement to comply with the Corporations Act and Regulatory Guidance.
- (d) The Target must ensure that the Target's Statement:
 - (i) prominently displays the Recommendation of the Target Directors (including on the cover of the Target's Statement); and
 - (ii) includes a statement that each Target Director will accept the Offer in respect of all Target Shares held or controlled by them no later than five Business Days before the end of the Offer Period, in the absence of a Superior Proposal and subject to the Independent Expert giving, and not withdrawing, a Reasonable Opinion.

4.6 Bidder assistance

The Bidder must provide, on a timely basis, any assistance and information that is reasonably requested by the Target to enable the Target to fulfil its obligations under this Agreement, including preparing and finalising the Target's Statement.

4.7 Independent Expert's Report

The parties acknowledge and agree that the Target will commission the preparation of an Independent Expert's Report for the Target Statement. The Bidder must provide any assistance or information reasonably requested by the Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Target's Statement.

4.8 Register

From the Execution Date until the end of the Offer Period, the Target must:

- (a) provide the Bidder with a copy of the Register in an electronic form requested by the Bidder promptly after request by the Bidder (including any request under section 641 of the Corporations Act); and
- (b) provide the Bidder with a copy of the Register in electronic form promptly after the Target receives a copy from its registry, each time a copy is received.

5 Recommendation of Takeover Bid

5.1 Target Directors' recommendation

The Target represents and warrants to the Bidder that each Target Director has informed the Target prior to its entry into this Agreement that the Target Directors:

- (a) will publicly recommend that Target Shareholders accept the Offer in respect of all their Target Shares in the absence of a Superior Proposal and subject to the Independent Expert giving, and not withdrawing, a Reasonable Opinion (**Recommendation**);
- (b) will not withdraw, revise, revoke, change or qualify the Recommendation (and, for the avoidance of doubt, the form of Recommendation set out in the Agreed Announcement will not be considered a qualification of the Recommendation) unless:
 - (i) the Target Board has obtained legal advice from its external legal adviser and determined that not to withdraw, revise, revoke, change or qualify the Recommendation would constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the Target Board;
 - (ii) each of the Target Directors determines that a Superior Proposal has emerged or that a Competing Proposal constitutes a Superior Proposal; or
 - (iii) the Independent Expert revokes or withdraws its Reasonable Opinion; and
- (c) will not make any public statement or take any other action that contradicts the Recommendation of the Takeover Bid or Offer by the Target Directors in the absence of a Superior Proposal to the Takeover Bid or the Independent Expert revoking or withdrawing its Reasonable Opinion.

5.2 Target Directors' intentions

The Target represents and warrants to the Bidder that each Target Director has informed the Target prior to its entry into this Agreement that the Target Directors intend to accept the Offer in respect of all Target Shares which each Target Director holds or controls within the Offer Period, in the absence of a Superior Proposal and subject to the Independent Expert giving, and not withdrawing, a Reasonable Opinion.

5.3 Joint promotion of Takeover Bid

- (a) Unless a Target Director withdraws their Recommendation in accordance with clause 5.1(b), during the Offer Period, the Target Directors must support the Offer made under the Takeover Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Offer.
- (b) The Target Directors collectively and, any of the Target Directors individually, may revise, revoke, change or qualify his Recommendation in accordance with clause 5.1(b) if:
 - (i) the Independent Expert does not issue a Reasonable Opinion;
 - (ii) the Independent Expert revokes or withdraws the Reasonable Opinion;
 - (iii) a Superior Proposal emerges; or

- (iv) this Agreement is terminated.
- (c) To avoid doubt, the Target's obligation under this Agreement to promote the Offer includes an obligation not to make any announcement or statement to a Third Party which directly or indirectly implies that the Offer will not be successful.
- (d) The Bidder must not make any announcement or statement to a Third Party which concerns the Target unless the announcement or statement is consistent with the communications made by the parties jointly in accordance with this clause 5 and the Bidder has given the Target prior written notice of the proposed announcement or statement and its content and has obtained written consent from the Target.

6 Exclusivity

6.1 Termination of existing discussions

Other than in relation to the discussions with the Bidder in connection with the proposed Offer and this Agreement, the Target represents and warrants to the Bidder that, as at the Execution Date, neither the Target nor any of its Representatives is participating in any continuing discussions with a Third Party that concerns, or that could reasonably be expected to lead to, a Competing Proposal.

6.2 No-shop

During the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate or its Representatives, except with the prior written consent of the Bidder, directly or indirectly solicits, invites, initiates or encourages any Competing Proposal or any enquiries, negotiations or discussions with any Third Party in relation to, or that could reasonably be expected to lead to, a Competing Proposal, or communicate any intention to do any of these things.

6.3 No-talk

During the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate or its Representatives directly or indirectly, except with the prior written consent of the Bidder:

- (a) negotiates or enters into or participates in negotiations or discussions with any person; or
- (b) communicates an intention to do any of these things,

in relation to, or which may reasonably be expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, encouraged or initiated by the Target or any of its Related Bodies Corporate or its Representatives or the person has publicly announced the Competing Proposal.

6.4 No due diligence

During the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate or its Representatives, except with the prior written consent of the Bidder:

- (a) solicits, initiates, facilitates or encourages any person to undertake due diligence on the Target or any member of the Target Group in connection with a Competing Proposal; or

- (b) makes available to any person or permits any person to receive any non-public information with a view to obtaining, or which would reasonably be expected to lead to, a Competing Proposal.

6.5 Notification of approaches

- (a) During the Exclusivity Period, the Target must promptly (and in any event within 24 hours) notify the Bidder in writing if the Target:
 - (i) proposes to take, or is approached by a person to take, any action of a kind that is set out in clause 6.3 or 6.4;
 - (ii) enters into negotiations or discussions with a party that has proposed (or may be reasonably expected to propose) a Competing Proposal and disclose details of the proposed bidder or acquirer, except for details where that communication would constitute a breach by the Target Directors of their fiduciary or statutory duties; or
 - (iii) makes available to any person, or permits any person to receive, any non-public information relating to the Target Group in connection with that person formulating, developing or finalising a Competing Proposal and, subject to consent being obtained from that person, disclose the identity of that person.
- (b) During the Exclusivity Period, the Target must promptly provide the Bidder with:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of,
any non-public information relating to the Target Group's operations made available or received by any person in connection with the formulation, development or finalisation of a Competing Proposal which has not previously been provided to the Bidder.
- (c) A notice given under this clause 6.5 must be accompanied by all material details of the relevant event including the identity of the person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all terms and conditions of the relevant actual, proposed or potential Competing Proposal.

6.6 Matching right

During the Exclusivity Period, the Target:

- (a) must not, and must procure that, each of its Related Bodies Corporate, Representatives or Associates do not, enter into, or agree to enter into, any legally binding agreement, arrangement or understanding (whether or not in writing) under which a Third Party, the Target (or any of its Subsidiaries) or both proposes or propose to undertake or give effect to a Competing Proposal; and
- (b) must use its reasonable endeavours to ensure that no Target Director publicly recommends or otherwise endorses a Competing Proposal as a Superior Proposal or recommends against the Takeover Bid,

unless:

- (c) the Target Board, acting in good faith and after consultation with its financial advisers and external legal advisers, determines that:

- (i) failure to take that action would likely be inconsistent with the directors' fiduciary or statutory duties owed by any Target Director; and
- (ii) the proposed Competing Proposal would constitute an actual, proposed or potential Superior Proposal;
- (d) the Target has provided the Bidder the information contemplated by clause 6.5;
- (e) the Target has first given the Bidder five Business Days after the date of the provision of the information contemplated by clause 6.5 to provide an irrevocable offer of matching or superior proposal to the Competing Proposal on terms which the Bidder considers in good faith to be no less favourable to the terms of the relevant Competing Proposal alone (**Bidder Counter Proposal**); and
- (f) the Bidder has not provided, in the reasonable opinion of the Target Board, a Bidder Counter Proposal by the end of the period contemplated in clause 6.6(e).

6.7 Bidder Counter Proposal

- (a) If the Bidder provides the Target with a Bidder Counter Proposal by the end of the five Business Day period as contemplated in clause 6.6(e), the Target must procure that the Target Board considers the Bidder Counter Proposal to determine if the Bidder Counter Proposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal alone, taking into account all of the terms and conditions of the Bidder Counter Proposal.
- (b) Despite clause 6.6(b), to the extent required to discharge what the Target Directors have determined in good faith to be their fiduciary or statutory obligations, the Target Directors may release a public announcement acknowledging the receipt of a Competing Proposal and:
 - (i) recommending that Target Shareholders take no action in relation to the Competing Proposal; or
 - (ii) reserving the Target Directors' position in relation to its recommendation of the Offer,
 so long as the announcement does not disclose the person from whom the Competing Proposal has been received nor any of the material terms of the Competing Proposal.
- (c) If the Bidder provides the Target with a Bidder Counter Proposal by the end of the five Business Day period contemplated in clause 6.6(e) and the Target Board determines that the Bidder Counter Proposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal alone:
 - (i) the Bidder and the Target must use reasonable endeavours to agree any amendments to this Agreement as reasonably necessary to reflect the Bidder's Counter Proposal as soon as reasonably practicable; and
 - (ii) the Target must use its reasonable endeavours to procure that each of the Target Board members continues to recommend the Offer (as modified by the Bidder's Counter Proposal) to Target Shareholders.
- (d) Each successive amendment to any proposal from the Bidder that is a Bidder Counter Proposal constitutes a new Bidder Counter Proposal for the purposes of

this clause 6.7, and clause 6.5 and this clause 6.7 will apply in relation to that Bidder Counter Proposal.

6.8 Exceptions to no-talk and no due diligence

Clauses 6.3, 6.4 and 6.5(c) do not prohibit any action or inaction by the Target, any of its Related Bodies Corporate or any of their respective Associates, following an actual, proposed or potential Competing Proposal (including, to avoid doubt, any conduct required to determine whether a Competing Proposal could reasonably be expected to become a Superior Proposal) to the extent that compliance with those clauses would, in the opinion of the Target Directors, formed in good faith after receiving written legal advice (of which the Target must maintain a copy), constitute or would be reasonably likely to constitute a breach of any of the fiduciary or statutory duties of the Target Directors, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 6.1 or 6.2.

6.9 Legal advice

The Target represents and warrants to the Bidder that:

- (a) prior to entry into this Agreement, it has received legal advice on this document and the operation of this clause 6; and
- (b) it and the Target Board consider this clause 6 to be fair and reasonable and that it is appropriate to agree to the terms of this clause 6 in order to secure the significant benefits to it and the Target Shareholders resulting from the transactions contemplated by this Agreement.

7 Conduct of business

7.1 Conduct of Target's business

Other than with the prior approval of the Bidder or as contemplated by this Agreement, from the Execution Date up to the earlier of:

- (a) the Target Board comprising a majority of directors nominated by the Bidder;
- (b) the end of the Exclusivity Period; and
- (c) the date that this Agreement is terminated,

the Target must conduct, and must procure that each member of the Target Group conducts, its business in the ordinary and proper course consistent with past practice or the Strategy.

7.2 Permitted Acts

Nothing in clause 7.1 prevents the Target or a Target Group Member doing anything:

- (a) expressly required or contemplated to be done or not done in this Agreement;
- (b) Fairly Disclosed prior to the Execution Date;
- (c) in response to a Competing Proposal as permitted by this Agreement;
- (d) that is reasonable and prudent to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

- (e) which is reasonable or necessary to give effect to or progress implementation of the Strategy, provided such acts are not reasonably likely or intended to impede the Takeover Bid;
- (f) which is reasonable or necessary for each Target Group Member to meet its legal or contractual obligations; or
- (g) approved by the Bidder, such approval not to be unreasonably withheld, delayed or conditioned.

7.3 Notification to Bidder

The Target must promptly notify the Bidder in writing after it becomes aware of a matter which is in breach of or inconsistent with clause 7.1 as qualified by clause 7.2.

7.4 Access and information

- (a) Between the Execution Date and the earlier of the end of the Offer Period and the date this Agreement is terminated, the Target must, to the extent reasonably required to implement the Takeover Bid, following a written request from the Bidder giving a reasonable period of prior notice, provide the Bidder with reasonable access during business hours to the Target's Representatives, documents, records, and other information reasonably requested by the Bidder (in each case subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws).
- (b) Where the consent of a third party is required to disclose any document, record or other information to the Bidder, the Target must use reasonable endeavours to obtain that consent as soon as is practicable after receiving the Bidder's request for that document, record or other information.

7.5 Bidder representation on Target Board

- (a) Subject to clauses 7.5(b) and 7.6(b), the Target undertakes to use reasonable endeavours to maintain the Target Board as it is composed on the Execution Date until the Bidder has a Relevant Interest in at least 50.1% of Target Shares and the Bidder declares the Takeover Bid to be free from all Bid Conditions or the Offer otherwise becomes unconditional.
- (b) As soon as reasonably practicable after the Bidder has a Relevant Interest in at least 50.1% of Target Shares and the Bidder declares the Takeover Bid to be free from all Bid Conditions or the Offer otherwise becomes unconditional, the Target must:
 - (i) procure the consent of directors (and, where required by law, a company secretary) nominated by the Bidder in writing (**Bidder Nominees**) to act in respect of the Target and Target Subsidiaries;
 - (ii) cause the appointment of the Bidder Nominees to the Target and the Target Subsidiaries; and
 - (iii) procure the resignation of all of the Target Officers and the officers of the Target Subsidiaries.

7.6 Directors' and officers' insurance

- (a) Notwithstanding anything else, the Target must, and the Bidder must procure the Target to, ensure that each Target Officer is at all times covered under a run-off directors' and officers' liability insurance cover:

- (i) on terms not less favourable than the terms of the Target's directors' and officers' insurance policy in effect as at the date of this Agreement;
 - (ii) for a period of 7 years from the Resignation Date; and
 - (iii) at the cost of the Target,
- (Run Off Cover).**
- (b) No later than immediately prior to the appointments and resignations contemplated by clause 7.5(b), the Target must procure the payment of the premium for the Run Off Cover.
 - (c) The undertakings contained in clause 7.6(a) are subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

7.7 Target Permitted Dividend

The Target may declare, announce and/or pay a Permitted Dividend at any time before or during the Offer Period (and the amount of any dividend paid will reduce the consideration payable under the Offer).

7.8 Target Employees

- (a) The Target has disclosed to the Bidder that the Target has, in line with the Strategy represented to its employees that they will be made redundant once their role is no longer required to carry out the Strategy, and will receive, in connection with their redundancy:
 - (i) their applicable statutory and contractual redundancy payments (as applicable to the relevant employee);
 - (ii) their accrued statutory leave entitlements payable on termination of employment (annual leave and long service leave);
 - (iii) long term incentive/termination payments from The Trustee under the Target's long term incentive plans (**LTIP**), comprising:
 - (A) an income distribution, to the extent there is net income to distribute; and
 - (B) a capital distribution in the form of a termination payment, such that all funds held by The Trustee for the LTIPs will be exhausted upon completion of the redundancies (**LTIP Payments**),

(Redundancy Payments).
- (b) The Bidder acknowledges that the Target has disclosed in the Target Disclosure Materials the amount of the Redundancy Payments.
- (c) The Bidder will, and will procure that its directors appointed to the Target board, procure that:
 - (i) the Redundancy Payments are paid to the relevant employees, no later than two weeks after the bid becomes unconditional or is declared unconditional by the Bidder (or such other date agreed between the Target and the Bidder); and

- (ii) any administrative costs incurred in connection with the Redundancy Payments will be paid by the Target (in line with past practice).

8 Representations and warranties

8.1 Target warranties

- (a) The Target represents and warrants to the Bidder (on its own behalf and separately as trustee for each of the other Bidder Indemnified Parties) that each of the warranties set out in clause 8.1(b) is true, accurate and not misleading:
 - (i) as at the Execution Date; and
 - (ii) in the case of all Target Warranties other than those in clauses 8.1(b)(viii), 8.1(b)(ix) and 8.1(b)(x), at all times on each subsequent day of the Exclusivity Period (including the last day of that period).
- (b) The Target represents and warrants that:
 - (i) the Target and each Target Group Member is a corporation validly existing under the laws of its place of incorporation;
 - (ii) the Target has the power to execute, deliver and to perform its obligations under this Agreement, and has taken all necessary corporate actions to authorise such execution, delivery and the performance of such obligations;
 - (iii) the Target's obligations under this Agreement are legal, valid and binding obligations enforceable in accordance with their terms;
 - (iv) except in relation to change of control clauses, the execution and delivery by the Target of this Agreement do not and will not conflict with or constitute a material default under any provision of:
 - (A) any material agreement or instrument to which it is a party; or
 - (B) its constitution; or
 - (C) any law, writ, order, judgment, award, injunction, decree, rule or regulation by which it is bound;
 - (v) no Target Group Member:
 - (A) is in default under any material document, agreement or instrument binding on it or its assets; nor
 - (B) is aware of anything that has occurred which is or would with the giving of notice or lapse of time constitute such an event of default, prepayment event or similar event, or give another party to those arrangements a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect,

in each case where that default, occurrence or event would have, or is reasonably likely to have, a material adverse effect on the Target;
 - (vi) it is not subject to an Insolvency Event;

- (vii) all material tax, levies, assessments, contributions, fees, rates, duties and other governmental or municipal charges or impositions which are due and payable by any Target Group Member, including any penalty or interest, have been paid;
 - (viii) as at the Execution Date there are no existing or threatened Claims of more than \$250,000, in each case where written notice has been given or proceedings have been brought against any Target Group Member or their officers;
 - (ix) as at the Execution Date, there are 136,909,515 Target Shares on issue and it has not offered or agreed to issue any other Target Shares or other securities, options, performance rights or instruments which may convert into, or give the holder the right to be issued, Target Shares;
 - (x) as at the Execution Date, the Target is not aware of any act, omission, event, fact or circumstance that would result in or is reasonably likely to result in:
 - (A) any of the Bid Conditions being breached or not satisfied, or becoming incapable of satisfaction; or
 - (B) the Transaction not being implemented substantially in accordance with the Timetable and the terms of this Agreement;
 - (xi) it has not withheld from the Bidder any information that is material to the Target or its business which is not already in the public domain and which a buyer of the Target would reasonably require or expect to know to make an informed assessment of the Target's business;
 - (xii) the Target has not denied the Bidder access to any information with the intention of misleading the Bidder;
 - (xiii) to the best of the Target's knowledge, all Target Group Members and their officers have complied in all material respects with all Australian and foreign laws and regulations applicable to them (including in relation to anti-bribery and corruption) and orders of Australian and any foreign governmental agencies having jurisdiction over them and have all material licenses and permits necessary for it to conduct its business as it is presently being conducted.
- (c) Each of the Target's Warranties in clauses 8.1(a) and 8.1(b) is subject to:
- (i) any matter Fairly Disclosed in the Target Disclosure Materials;
 - (ii) any matter disclosed to or lodged with ASIC or available on the Target's website or from the registers maintained by the High Court and the Federal Courts of Australia, the Supreme Courts of each Australian State and Territory and the PPSR, before the Execution Date;
 - (iii) any matter known to the Bidder or its Representatives before the Execution Date;
 - (iv) any matter contemplated, permitted or required under this Agreement; or

- (v) any matter which may arise from a matter, event of circumstance which was disclosed in accordance with clauses 8.1(c)(i), 8.1(c)(ii) or 8.1(c)(iii).

8.2 Target's indemnity

- (a) The Target must indemnify the Bidder Indemnified Parties against any Claim or Liability however arising that any of the Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Target Warranties.
- (b) The Bidder holds the benefit of the indemnity in clause 8.2(a) on trust for each of the other Bidder Indemnified Parties, and the Target acknowledges that the other Bidder Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this Agreement.

8.3 Bidder warranties

- (a) The Bidder represents and warrants to the Target (on its own behalf and separately as trustee for each of the other Target Indemnified Parties) that each of the warranties in clause 8.3(b) is true, accurate and not misleading as at the Execution Date.
- (b) The Bidder represents and warrants that:
 - (i) it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to execute, deliver and to perform its obligations under this Agreement, and has taken all necessary corporate action to authorise such execution, delivery and the performance of such obligations;
 - (iii) its obligations under this Agreement are legal, valid and binding obligations enforceable in accordance with their terms;
 - (iv) the execution and delivery by the Bidder of this Agreement does not and will not conflict with or constitute a default under any provision of:
 - (A) any agreement or instrument to which it is a party; or
 - (B) its constitution; or
 - (C) any law, writ, order, judgment, award, injunction, decree, rule or regulation by which it is bound;
 - (v) it is not subject to an Insolvency Event;
 - (vi) as at the Execution Date, there are no discussions, negotiations or agreements in relation to any proposal involving a change of control transaction relating to the Bidder;
 - (vii) other than as contemplated by the Agreed Bid Terms, the Bidder does not require any further approvals to undertake or complete the Takeover Bid;
 - (viii) it will comply during the Offer Period with its obligations under Part 6.9 of the Corporations Act;
 - (ix) to the best of the Bidder's knowledge, all Bidder Group Members and their officers have complied in all material respects with all Australian

and foreign laws and regulations applicable to them (including in relation to anti-bribery and corruption) and orders of Australian and any foreign governmental agencies having jurisdiction over them and have all material licenses and permits necessary for it to conduct its business as it is presently being conducted;

- (x) it has a reasonable basis to believe it will have sufficient cash amounts available to it on an unconditional and immediately available basis to pay the Consideration for all Target Shares in accordance with its obligations under this Agreement and the Takeover Bid; and
 - (xi) it will not, whether before, during or after the Transaction, utilise any of the Target's cash or resources to fund or secure funding for the Offer (or otherwise do anything that is, or may be, in contravention of any applicable law).
- (c) Each of the Bidder's Warranties in clauses 8.3(a) and 8.3(b) is subject to:
- (i) any matter Fairly Disclosed in the Bidder Disclosure Materials;
 - (ii) any matter disclosed to or lodged with ASIC or available on the Bidder's website or from the registers maintained by the High Court and the Federal Courts of Australia, the Supreme Courts of each Australian State and Territory and the PPSR, before the Execution Date;
 - (iii) any matter known to the Target or its Representatives before the Execution Date;
 - (iv) any matter contemplated, permitted or required under this Agreement; or
 - (v) any matter which may arise from a matter, event of circumstance which was disclosed in accordance with clauses 8.3(c)(i), 8.3(c)(ii) or 8.3(c)(iii).

8.4 Bidder's indemnity

- (a) The Bidder must indemnify the Target Indemnified Parties against any Claim or Liability however arising that any Target Indemnified Party suffers, incurs or is liable for arising out of any breach of any of the Bidder Warranties.
- (b) The Target holds the benefit of the indemnity in clause 8.4(a) on trust for each of the other Target Indemnified Parties, and the Bidder acknowledges that the other Target Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this Agreement.

8.5 Liability of directors and officers

- (a) Each party releases its rights against, and will not make or commence any Claim against, any past or present director, officer or employee of the other party in relation to:
 - (i) any breach of any representations and warranties of that other party or its Related Bodies Corporate in this Agreement; and
 - (ii) information provided to it by the other party in connection with the Takeover Bid containing any statement which is false or misleading,

to the extent that the past or present director, officer or employee of the other party has not engaged in wilful misconduct or fraud. In this clause 8.5(a), the reference to any past or present director, officer or employee of the other party refers to any past or present director, officer or employee of the Target or the Bidder.

- (b) Each party holds the releases in clause 8.5(a) in respect of its directors, officers and employees as trustee for its past and present directors, officers and employees.
- (c) This clause 8.5 is subject to any restriction at law (including the Corporations Act) and will be read down accordingly.

8.6 Notice

If the Bidder or the Target becomes aware of a matter or circumstance which results in or is likely to result in any of the representations or warranties given by that party in this clause 8 being untrue, inaccurate or misleading, it must give written notice to the other party, specifying that matter or circumstance in reasonable detail as soon as reasonably practicable after it becomes aware of that matter or circumstance. Any failure by the Bidder or the Target to give notice as contemplated by this clause 8.6 in relation to any matter or circumstance does not, for the avoidance of doubt, prevent it from making any Claim arising from that matter or circumstance.

8.7 Survival of representations and warranties

Each representation or warranty made or given in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this Agreement; and
- (c) is given with the intention that Liability under it is not confined to breaches that are discovered before the date of termination of this Agreement.

8.8 Survival of indemnities

Each indemnity in this Agreement (including those in clauses 8.2 and 8.4):

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

9 Termination

9.1 Material breach

- (a) Either the Bidder or the Target (**Terminating Party**) may terminate this Agreement at any time by giving written notice to the other if:
 - (i) the other is in breach of a material term of this Agreement or any representation or warranty given by the other under this Agreement is untrue, inaccurate or misleading in any respect that is material in the context of the Takeover Bid, other than as a result of a breach of this Agreement by the Terminating Party;

- (ii) the Terminating Party has given notice to the other of its intention to terminate this Agreement under this clause 9.1 setting out the details of the matters or circumstances giving rise to the termination right; and
 - (iii) in the case of a breach of a material term of this Agreement, that breach has not been remedied within five Business Days after that date.
- (b) On receipt of a notice under clause 9.1(a)(ii), the recipient of that notice must use its reasonable endeavours for the five Business Days referred to in clause 9.1(a)(iii) to remedy the breach that is set out in the notice.

9.2 Bidder termination events

The Bidder may terminate this Agreement at any time by giving written notice to the Target if:

- (a) the Target Board (or any one or more members of the Target Board) do not make, adversely change, or withdraw their Recommendation, or their intention to accept the Offer in respect of all of their Target Shares, or make a public statement indicating that they no longer support the Offer or that they support a Competing Proposal;
- (b) a Prescribed Occurrence or Material Adverse Change occurs;
- (c) any event occurs which causes a Bid Condition to be breached or be incapable of being satisfied; or
- (d) if a Competing Proposal is proposed by a person and is endorsed, recommended or otherwise supported by any of the Target Directors.

9.3 Target termination events

The Target may terminate this Agreement at any time by giving written notice to the Bidder if the Target Board (or a majority of the directors of the Target Board) change or withdraw their Recommendation in accordance with clause 5.1(b).

9.4 Other termination events

Either the Bidder or the Target may terminate this Agreement by giving written notice to the other if, during the Offer Period:

- (a) a court of competent jurisdiction or Authority issues a final and non-appealable order or ruling or takes an action which permanently restrains or prohibits the Offer;
- (b) the Bidder withdraws the Offer for non-satisfaction of a Bid Condition or because a Competing Proposal has been announced and it has been recommended by the Target Board;
- (c) the Offer lapses without the Bid Conditions being satisfied or waived; or
- (d) the End Date is reached and the Offer Period has not concluded.

9.5 Effect of termination

If this Agreement is terminated under this clause 9, then:

- (a) except for this clause 9.5 and clauses 8.7, 8.8, 10, 11, 12 and 13, all the provisions of this Agreement will lapse and cease to have effect; and

- (b) neither the lapsing of those provisions nor their ceasing to have effect will affect any accrued rights or Liabilities of either party in respect of damages for non-performance of any obligation under this Agreement falling due for performance before such lapse and cessation.

10 Announcements and confidentiality

10.1 Announcements

Immediately after signing this Agreement, the Target and the Bidder must issue the Agreed Announcement in substantially the form set out in Annexure A.

10.2 Other announcements

Subject to clause 10.3, each party must not make, and must procure that its Representatives do not make:

- (a) any public announcement concerning the Transaction or the terms of or the negotiations relating to, this Agreement, other than the announcement referred to in clause 10.1; or
- (b) any announcement or statement to a Third Party which directly or indirectly implies that the Offer made under the Takeover Bid will not be successful.

10.3 Permitted announcements

Nothing in clause 10.2(a) prevents any announcement being made:

- (a) with the written consent of the Bidder and the Target, which must not be unreasonably withheld or delayed;
- (b) to the extent required by law, the Corporations Act or any court of competent jurisdiction or any Authority, but if any party is required to make any such announcement, it must promptly notify the other party, where reasonably practicable and lawful to do so, before the announcement is made and must cooperate with the other party regarding the timing and content of such announcement or any action which the other party may reasonably elect to take to challenge the validity of such requirement; or
- (c) relating to a Competing Proposal in accordance with clause 6.7(b) or a Superior Proposal.

10.4 Confidentiality

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement and the Confidentiality Deed in respect of all information received by it from the other party on, before or after the Execution Date.

11 GST

11.1 Definitions

Words and expressions defined in the GST Act have the same meaning in this clause 11.

11.2 Payments exclusive of GST

Unless expressly stated otherwise, all amounts payable under or in connection with this Agreement are exclusive of GST. If GST is payable on a taxable supply made under or in connection with this Agreement, the recipient of the supply must pay the supplier an

additional amount equal to the GST payable on that supply provided that the supplier first issues a tax invoice for that supply.

11.3 Input tax credits

Without limiting clause 11.2, if an amount payable under or in connection with this Agreement is calculated by reference to a Liability incurred by a party, then the amount of the Liability must be reduced by the amount of any input tax credit to which that party is entitled in respect of the acquisition of the supply to which the Liability relates. A party will be assumed to be entitled to a full input tax credit unless it demonstrates that its entitlement is otherwise before the date on which payment must be made.

12 Duty, costs and expenses

12.1 Stamp duty

The Bidder:

- (a) must pay all stamp duties and any related fines and penalties in respect of this Agreement and any transaction contemplated by it (including the Offer); and
- (b) indemnifies the Target against any Liability arising from or in connection with any failure by it to comply with clause 12.1(a).

12.2 Costs and expenses

Each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Agreement and the proposed, attempted or actual implementation of the Transaction.

13 General

13.1 Notices

- (a) Form of notice

Any demand, notice, consent, approval or other communication under this Agreement may be made or given by a party or the solicitor for that party provided that it:

- (i) is in legible writing, in English and addressed to the intended recipient; and
- (ii) is signed by the sender (if an individual) or by an authorised representative of the sender; and
- (iii) is given to the addressee by:
 - (A) delivery in person; or
 - (B) post to, or leaving at, that party's address for service; or
 - (C) sending by email to the party's email address; and
- (iv) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person or by being left at the party's address for service, upon delivery;

- (B) if by post, two Business Days after the date of posting, or if to or from a place outside Australia, 10 Business Days after the date of posting; or
 - (C) if by email:
 - (1) when the sender receives an automated message confirming delivery; or
 - (2) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,
 - (D) but if the delivery or receipt occurs on a day which is not a Business Day or at a time after 5.00pm (both the day and time being in the place of receipt) it is regarded as having been received at 9.00am on the next following Business Day.
- (b) Address for service
- (i) For the purposes of this clause 13.1, a party's address for service shall be:
 - (A) if subclause (b)(ii) does not apply, the party's postal address or email address (if any) set out at the start of this Agreement; or
 - (B) if that party has notified the sender of a change of postal address or changed email address, the address or email address last so notified.
 - (ii) If the party is a company, its address for service includes its registered office.

13.2 Governing law and jurisdiction

- (a) This Agreement is governed by the laws of Queensland.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings in connection with this Agreement.
- (c) Each party waives any right it has to object to an action being brought in the courts of Queensland including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

13.3 Prohibition or enforceability

- (a) Any provision of, or the application of any provision of this Agreement, which is prohibited, void, illegal or unenforceable in any jurisdiction:
 - (i) is, in that jurisdiction, ineffective only to the extent to which it is void, illegal, unenforceable or prohibited;
 - (ii) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Agreement in that or any other jurisdiction; and

(iii) is severable from this Agreement and will not affect the remaining provisions of this Agreement.

(b) The application of clause 13.3 is not limited by any other provision of this Agreement in relation to severability, prohibition or enforceability.

13.4 Waivers

(a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under this Agreement must be in writing and signed by the party granting the waiver.

(b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under this Agreement, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy at a later time.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Agreement or default under this Agreement as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.

(e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

13.5 Variation

A provision of this Agreement or a right or obligation created under it may not be varied except in writing and signed by all the parties.

13.6 Cumulative rights

The powers, rights and remedies of a party under this Agreement are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

13.7 Further assurances

Each party must do all things reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

13.8 Entire agreement

(a) Except for the Confidentiality Agreement and the Confidentiality Deed, this Agreement embodies the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes any prior negotiation, arrangement, understanding or agreement with respect to the subject matter or any term of this Agreement.

(b) Any statement, representation, term, warranty, condition, promise or undertaking made, given or agreed to in any prior negotiation, arrangement, understanding or agreement, other than the Confidentiality Agreement and the Confidentiality Deed, has no effect except to the extent expressly set out or incorporated by reference in this Agreement.

13.9 Third party rights

No person other than the parties have or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this Agreement.

13.10 Counterparts

- (a) This Agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Agreement by signing any counterpart.
- (d) This Agreement is binding on the parties on exchange of counterparts. A copy of a counterpart sent by facsimile machine or that is electronically scanned and emailed:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

13.11 Non-merger

No provision of this Agreement merges on execution, completion or termination.

13.12 Continuing indemnities and survival of indemnities

- (a) Each indemnity contained in this Agreement is a continuing obligation despite a settlement of account or the occurrence of any thing, and remains in full force and effect until all money owing, contingently or otherwise, under an indemnity has been paid in full.
- (b) Each indemnity contained in this Agreement is an additional, separate and independent obligation of the party giving the indemnity and no one indemnity limits the generality of any other indemnity.

13.13 No assignment or novation

A party may not assign or novate this Agreement or otherwise transfer the benefit of this Agreement or an obligation, right or remedy under it, without the prior written consent of the other party.

13.14 Legal advice

Each party acknowledges that it has received legal advice in respect of this Agreement or has had the opportunity of receiving legal advice about this Agreement.

13.15 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this Agreement with the result that a party's rights, powers or remedies are adversely affected (including by way of a delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

13.16 Consents

Except as otherwise expressly provided in this Agreement, a party may give or withhold its consent to any matter referred to in this Agreement in its absolute discretion. A party that gives its consent to any matter referred to in this Agreement is not taken to have

made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

Schedule 1 Agreed Bid Terms (clause 3)

1 Consideration

- (a) Subject to clause 7.7, the consideration under the Offer is \$0.05 for each Target Share (**Consideration**).
- (b) Nothing in this Agreement in any way limits the Bidder's ability to vary the Consideration offered under the Offer in a way permitted by law.

2 Offer Period

The parties intend that the Offer Period will be as set out in the Timetable but acknowledge and agree that the Offer Period may be extended by the Bidder at its discretion by a period of up to one month or automatically in accordance with the Corporations Act.

3 Bid Conditions

3.1 Minimum Acceptance

Before the end of the Offer Period, the Bidder has a Relevant Interest in at least 90% (by number) of Target Shares.

3.2 Regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) no preliminary or final decision, order or decree is made or issued;
- (b) no action, proceeding or investigation is announced, commenced or threatened; and
- (c) no application is made (other than by the Bidder or its associates),

by or to any regulatory organisation or government agency which is likely to or threatens to restrain, prohibit, impede or otherwise materially adversely affect the making of the Offer, the acquisition of the Target Shares by the Bidder, the rights of the Bidder, in respect of the Target and the Target Shares or the continued operation of the business of the Target or its Subsidiaries (other than any action or decision by or application to ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act), unless such matters have been Fairly Disclosed to the Bidder prior to the Announcement Date.

3.3 Prescribed Occurrences

- (a) No Prescribed Occurrence occurs between the Announcement Date and the commencement of the Offer Period (inclusive).
- (b) No Prescribed Occurrence occurs during the Offer Period.

3.4 No material transactions

Except for any proposed transaction reasonably full details of which are publicly announced by the Target before the Announcement Date, none of the following events occurs between the Announcement Date and the end of the Offer Period (each inclusive) without the written consent of the Bidder:

- (a) the Target or any of its Subsidiaries acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than \$100,000 or an amount in aggregate in any series of transactions of more than \$100,000, or makes an announcement about such an acquisition or acquisitions;
- (b) the Target or any of its Subsidiaries disposes, offers to dispose or agrees to dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than \$100,000 or an amount in aggregate in any series of transactions of more than \$100,000, or makes an announcement about such a disposal;
- (c) the Target or any of its Subsidiaries enters into, offers to enter into or announces that it proposes to enter into any joint venture, partnership or dual listed company structure involving a commitment of greater than \$100,000 in any single transaction or an amount in aggregate in any series of transactions of more than \$100,000, or makes an announcement about such a commitment; or
- (d) the Target or any of its Subsidiaries incurs or commits to, or grants to another person a right the exercise of which would involve the Target or any of its Subsidiaries incurring or committing to any capital expenditure or liability (excluding any Operating and Strategy Costs) for one or more related items of greater than \$100,000, or makes an announcement about such a commitment.

3.5 No Material Adverse Change

Between the Announcement Date and the end of the Offer Period, there is no occurrence of any change which has or could reasonably be expected to have a material adverse effect on the assets, Liabilities, financial position, performance or profitability of the Target and/or its Subsidiaries of at least \$500,000, other than:

- (a) any matter, event or circumstance that is Fairly Disclosed, or actually known by the Bidder on or before the Execution Date (including as a result of documents lodged with ASIC);
 - (b) any matter, event or circumstance arising from changes in law or economic, regulatory, political or business conditions in Australia or that affects or otherwise has an impact on Australia;
 - (c) any change in accounting policy required by law;
 - (d) any change resulting directly from a general deterioration in equity markets, interest rates, exchange rates or credit spreads or a disruption to financial markets of Australia;
 - (e) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this Agreement, the Takeover Bid or the transactions contemplated by them; or
 - (f) any change occurring with the written consent of the Bidder,
- (Material Adverse Change).**

3.6 Conduct of the Target's business

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the Target and any body corporate which is or becomes a Subsidiary of the Target, without the written consent of the Bidder:

- (a) adopts a new constitution or makes any change to its constitution or passes any special resolution or proposes to do so;
- (b) gives or agrees to give any encumbrance (including a security interest or mortgage) over any of its assets otherwise than in the ordinary course of business; or
- (c) changes its board composition, including appointing additional directors, whether to fill a casual vacancy or otherwise, unless such appointment is required to comply with the Target's constitution or the Corporations Act.

3.7 No superior alternative proposal

Between the Announcement Date and the end of the Offer Period (each inclusive), no alternative proposal to the Offer is announced that:

- (a) is recommended by any Target Director; or
- (b) offers consideration that is higher than the consideration offered under the bid valued, as far as practicable, in accordance with the principles applying under section 621(3) of the Corporations Act and ASIC Regulatory Guide 9: Takeover bids.

3.8 No material litigation

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) none of the Target and its Subsidiaries has threatened or commenced against it any material claims or proceedings in any court or tribunal (and a claim or proceeding is taken to be material if it may reasonably result in a judgment of \$100,000 or more), other than that which has been provisioned for by the Target in the Target's Disclosure Materials, or has otherwise been Fairly Disclosed in the Target's Disclosure Materials;
- (b) the consideration under the Offer is required to be increased or the Bidder or one of its associates is required, or is reasonably likely to be required, to pay any amount to any one or more Target Shareholders in connection with the Offer as a result of:
 - (i) any litigation that is commenced, is threatened to be commenced, announced or is made known to the Target (whether or not becoming public); or
 - (ii) any preliminary or final decision or order of any regulator or other government agency, other than as a result of the Bidder publicly undertaking to increase the consideration under the Offer or the Bidder lodging a notice of variation under section 650D of the Corporations Act relating to an increase of the consideration under the Offer; or
- (c) the aggregate liability of the Target and its Subsidiaries under or in connection with any existing claim or proceeding in any court or tribunal is or is likely to be materially more than the provision made for the claim or proceeding in the Target's last management accounts or otherwise in the Target's Disclosure

Materials; or if no provision has been made, is or likely to be more than \$100,000,

unless the doing of that thing was specifically publicly disclosed before the Announcement Date or otherwise Fairly Disclosed in the Target's Disclosure Materials.

Schedule 2 Timetable (clause 4.1)

Event	Date*
Announcement Date	The date of this Agreement.
Bidder provides draft Bidder's Statement to Target	11 July 2024
Target provides draft Target's Statement to Bidder	11 July 2024
Lodgement Date <i>Date Bidder lodges Bidder's Statement with ASIC and serves it on Target</i> <i>Date Target lodges Target's Statement with ASIC and serves it on Bidder</i>	18 July 2024
Register Date	18 July 2024
Dispatch of Bidder's Statement and Target Statement	25 July 2024
Offer Date	25 July 2024
Offer Period ends (unless extended)	7:00pm (Sydney time) 2 September 2024

* Dates are not binding and indicative only

Execution Page

EXECUTED as an agreement on 2 July 2024

EXECUTED by **HOMECORP PROPERTY
GROUP PTY LTD ACN 162 293 763** in
accordance with section 127 of the *Corporations
Act 2001 (Cth)*;



Signature of Sole Director and Secretary


Ron Bakir

Name of Sole Director and Secretary
(Please print)




Bid Implementation Agreement

EXECUTED by **SUNLAND GROUP LIMITED**
ACN 063 429 532 in accordance with section
127 of the *Corporations Act 2001* (Cth):

Signed by:

2BA0BF1EBA1644B.....
Signature of Director

Ron Eames

Name of Director
(Please print)

DocuSigned by:

609F075A96C0421.....
Signature of Director / Company Secretary
(delete as applicable)

Grant Harrison

Name of Director / Company Secretary
(Please print)

Annexure A Agreed Announcement

Sunland Group Limited enters into bid implementation agreement with Homecorp Property Group Pty Ltd

Sunland Group Limited (ACN 063 429 532) (Sunland or the Target) and Homecorp Property Group Pty Ltd (ACN 162 293 763) (Homecorp) have entered into a bid implementation agreement dated 2 July 2024 (BIA), under which it is proposed that Homecorp's associate Sun Holdings GC Pty Ltd (ACN 677 077 771) (Sun Holdings or Bidder) will make an agreed off-market takeover bid at \$0.05 cash per share (Offer)¹ to acquire all of the issued fully paid ordinary shares in Sunland that it does not already own. Subject to applicable laws, Sunland directors intend declaring a dividend of \$0.005 per share to be paid in July 2024. Such dividend will be a 'Permitted Dividend' under the BIA, and will reduce the amount of cash consideration payable by the Bidder under the Offer. Further information regarding the Permitted Dividend will be included in the Target's Statement and by separate Company announcement.

A copy of the BIA accompanies this announcement.

Unanimous recommendation of Sunland Board

Having carefully considered the Offer, summarised below, Sunland's directors unanimously support the Offer and **recommend** that Sunland shareholders accept the Offer, in the absence of a superior proposal and subject to the independent expert appointed by Sunland concluding, and continuing to conclude, that the Offer is fair and reasonable to Sunland shareholders.

Each Sunland director intends to accept the Offer in respect of each Sunland share they hold, in the absence of a superior proposal and subject to the independent expert appointed by Sunland concluding, and continuing to conclude, that the Offer is fair and reasonable to Sunland shareholders. The key factors that the Board has considered in reaching this recommendation will be set out in detail in Sunland's Target's statement.

Summary of the Offer

Under the Offer, Sunland shareholders will receive total consideration of \$0.05² for each Sunland share held and accepted into the Offer, subject to the satisfaction or waiver of the conditions of the Offer which include a 90% minimum acceptance condition and other customary conditions. A full list of the bid conditions is set out in Schedule 1 of the BIA. Sunland shareholders do not need to take any action at this time.

Sun Holdings and Sunland intend to lodge a joint Bidder's statement and Target's statement (**Joint Statements**) with ASIC.

The Joint Statements will set out further details about the Offer, will include an independent expert report from Grant Thornton commissioned by Sunland, and will be sent to Sunland shareholders in July 2024, based on current expectations. Sun Holdings' Bidder's statement will detail important information for Sunland shareholders to consider, including how to accept the Offer, the key reasons why Sunland shareholders should consider the Offer, and information about Sun Holdings and Homecorp.

Overview of the BIA

¹ The cash consideration payable by the Bidder under the Offer is reduced by the cash amount or value of a Permitted Dividend attaching to Sunland shares before or during the offer period which a shareholder receives or is entitled to receive.

² Comprising cash plus the Permitted Dividend (if any).

The BIA sets out the manner in which Sunland and Homecorp have agreed to cooperate with each other in relation to the Offer. The BIA provides Homecorp exclusivity until the end of the Offer period (unless the BIA is terminated or Sunland receives a competing proposal that Homecorp does not match or beat) and includes provisions customary for a transaction of this nature including no shop, no talk, notification and matching rights, subject to appropriate exceptions.

Terms and Conditions of the Offer

The Offer is conditional upon a number of matters set out in the BIA, including minimum acceptance of at least 90% of Sunland's shares, no material adverse change, no prescribed occurrences, no regulatory action or material acquisitions, amongst other conditions.

At any time during the Offer period, Sun Holdings may choose to waive any one or all of the conditions of the Offer, declare the Offer unconditional and/or extend the Offer period.

Indicative Timetable*

Event	Timing
Joint Statements	Dispatched in July 2024
Offer opens	25 July 2024
Offer closes (unless extended)	7:00pm (Sydney time) 2 September 2024, unless extended

*Dates are indicative only, and subject to change without notice.

Advisers

Sunland has engaged Ernst & Young as its financial advisor and Holding Redlich as its legal advisor.

Homecorp and Sun Holdings are being advised by Mills Oakley as their legal advisor.

This announcement has been authorised by the Board of Sunland.

Grant Harrison
Company Secretary