

ASX: A2B

22 December 2023

## **A2B completes property sales, declares fully franked dividend, and enters into Scheme Implementation Arrangement with ComfortDelGro Corporation Australia**

### **Key highlights:**

- **Property sale process completed with receipt of \$78 million payment for 9-13 O’Riordan Street, Alexandria**
- **Total funds raised from the property sales of \$105 million**
- **Fully franked dividend of \$0.60 per share declared, exceeding previous guidance**
- **Proposed Scheme of Arrangement under which ComfortDelGro Corporation Australia would acquire A2B for \$1.45 per A2B share in cash (excluding the \$0.60 fully franked dividend)**
- **Cash offer price represents a 31% premium to A2B’s 3-month volume weighted average share price (excluding the \$0.60 fully franked dividend)**
- **Total value for A2B shareholders is \$2.30 for those shareholders who are able to fully utilise franking credits. This represents an increase of 31% over A2B’s 1-day volume weighted average share price**
- **Together with the fully franked dividends paid and declared since 14 July 2022 (when A2B presented its turnaround strategy to the market), if the proposed Scheme is implemented A2B will have delivered a total shareholder return of 77%, or 100% (including the full value of franking credits)**

A2B Australia Limited (**A2B** or the **Company**) is pleased to announce a series of events that represent the culmination of the Company’s “Better Before Bigger” turnaround strategy.

The Company has received the \$78 million payment for 9-13 O’Riordan Street, Alexandria, completing the sale of A2B’s properties, raising a total of \$105 million. This has enabled the Board to declare a fully franked dividend of \$0.60 per share, exceeding previous guidance.

In addition, A2B has entered into a Scheme Implementation Arrangement (**SIA**) with ComfortDelGro Corporation Australia Pty Ltd (**CDC**), a wholly owned subsidiary of ComfortDelGro Corporation Limited (**CDG**), under which it is proposed that CDC would acquire 100% of the shares in A2B that CDG does not already own by way of a Scheme of Arrangement (**Scheme**).

If the Scheme is implemented, A2B shareholders will receive \$1.45 per A2B share in cash (**Scheme Consideration**). The Scheme Consideration of \$1.45, which excludes the \$0.60 fully franked dividend just declared, values A2B’s issued equity (on a fully diluted basis) at \$182 million.

### **Completion of property sale process underpins fully franked dividend**

A2B is pleased to announce the completion of the sale of 9-13 O’Riordan Street, Alexandria

(New South Wales) following receipt of the payment of \$78 million. In total, \$105 million was raised from the sale of A2B's property portfolio.

The net proceeds of this sale, combined with the proceeds from the settlement of A2B's Oakleigh (Victoria) property announced on 8 December 2023, enable A2B's Board to declare a fully franked dividend of \$0.60 per share, exceeding previous guidance.

The franking credits attaching to this dividend represent an additional \$0.25 per share value for shareholders who can fully utilise them.

### **\$2.05 total value for A2B shareholders; up to \$2.30 with franking credits**

Shareholders who hold A2B shares on the dividend record date of 15 January 2024 and at the time of implementation of the Scheme, will receive total cash of \$2.05 per share plus up to \$0.25 value per share in franking credits (for shareholders who are able to fully utilise them).

### **A2B's Board unanimously recommends the Scheme**

A2B's Board believe this proposed transaction is a compelling offer for A2B shareholders for the following reasons:

- **Significant premium**
  - In comparing the Scheme Consideration of \$1.45 per A2B share, the cash value of the dividend declared today is subtracted from the comparison metrics. Therefore, the Scheme Consideration represents:
    - 31% premium to the 3-month adjusted volume weighted average price on 21 December 2023 of \$1.71;
    - 27% premium to the 30-day adjusted volume weighted average price on 21 December 2023 of \$1.74; and
    - 25% premium to the 1-day adjusted volume weighted average price on 21 December 2023 of \$1.76.
  - Together with the fully franked dividends paid and declared since 14 July 2022 (when A2B presented its turnaround strategy to the market), if the proposed Scheme is implemented A2B will deliver a total shareholder return of 77%, or 100% (including the full value of franking credits).
- **Certainty of value**
  - The 100% cash consideration provides A2B shareholders with certainty of value and the opportunity to realise their investment in full for cash.
- **Limited conditionality**
  - The Scheme is subject only to conditions customary for transactions of this type, including regulatory approvals, court approval and approval by A2B shareholders.

A2B's Board has carefully considered the Scheme, and each member of the A2B Board considers that the Scheme is in the best interests of A2B shareholders (other than CDC, CDG and each subsidiary of CDG and each person who holds A2B shares exclusively on behalf of, or for the benefit, of any of them (**Excluded Shareholders**)) and recommends that A2B shareholders (other than the Excluded Shareholders) vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of A2B shareholders.

Subject to the same qualifications, each A2B Director who holds A2B shares or has control over the voting rights attached to A2B shares, intends to vote those shares in favour of the Scheme.

As at the date of this announcement, A2B Directors hold or control the voting rights attached to 1,513,429 A2B shares (representing approximately 1.2% of A2B shares on issue on a fully diluted basis).

This proposed transaction represents the culmination of A2B's "Better Before Bigger" turnaround strategy adopted in July 2022 by A2B's refreshed Board and new management team. If a shareholder had acquired A2B shares on 14 July 2022, the day the refreshed corporate strategy was announced, a total return<sup>1</sup> of 77% will be delivered, and 100% if the full value of franking credits is included.

**A2B Executive Chairman Mark Bayliss said:**

"The A2B Board has unanimously concluded that the Scheme represents an outstanding outcome for all our stakeholders: shareholders, team members, over 12,000 drivers, and business partners. I am delighted that ComfortDelGro shares the same vision for A2B and that under the Scheme they intend to continue building on A2B's strategy. This represents a great opportunity for our staff and drivers to continue the journey of transformation that began in 2022.

"ComfortDelGro's leading public and personalised transport services, coupled with industry expertise and experience, will enable A2B to accelerate growth for our customers, drivers and team members."

**Key terms of the Scheme Implementation Arrangement**

The implementation of the Scheme is subject to various customary conditions. A copy of the SIA, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement.

In summary, conditions for implementation of the Scheme include:

- A2B shareholder approval;
- Court approval;
- ASIC and ASX approval;
- applicable regulatory consents, including clearance from the ACCC;
- no Material Adverse Effect, as defined in the SIA;
- no A2B Prescribed Events, as defined in the SIA; and
- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of A2B shareholders.

The Scheme is not subject to any financing condition.

Under the SIA, A2B is subject to customary exclusivity obligations, including no shop, no talk and no due diligence obligations (the latter two subject to a customary fiduciary exception), notification obligations and matching right. A break fee will be payable by A2B to CDC in certain customary circumstances.

**FY24 guidance reaffirmed**

A2B reaffirms previously provided FY24 guidance of \$22 million EBITDA.

**Dividend timetable**

---

<sup>1</sup> Assumes the close price of \$1.185 on 13 July 2022 as the initial purchase price, a \$0.05 FY23 fully franked dividend (not re-invested), a \$0.60 fully franked dividend as announced today and \$1.45 Scheme Consideration. Value of franking credits for both dividends amounts to \$0.27 per share.

Consistent with A2B's turnaround strategy, the net proceeds from A2B's property sales, after costs and repayment of debt, will be returned to shareholders as a fully franked dividend of \$0.60 per share, exceeding the previous guidance.

Payment of this dividend is expected to be made in accordance with the following timetable:

Declaration of dividend	22 December 2023
Ex-dividend date	12 January 2024
Record date	15 January 2024
Payment date	30 January 2024

### **Scheme timetable and next steps**

A2B shareholders do not need to take any action at the current time.

A Scheme Booklet will be prepared by A2B and provided to all A2B shareholders. The Scheme Booklet will set out the details relating to the A2B Board's recommendation, reasons to vote for or against the Scheme, information about the Scheme Meeting (including how to vote on the Scheme), as well as other important information about the Scheme (including a copy of the Independent Expert's Report).

The Scheme Booklet is expected to be distributed to A2B shareholders in late February 2024. A2B shareholders will have the opportunity to vote on the Scheme at a court convened Scheme Meeting, which is anticipated to be held in late March 2024. If approved, the Scheme is expected to be implemented shortly thereafter.

Outlined below is an indicative timetable for the Scheme:

Draft Scheme Booklet and Independent Expert's Report is submitted to ASIC	Early February 2024
First Court hearing	Late February 2024
Dispatch of Scheme Booklet	Late February 2024
Scheme meeting	Late March 2024
Second Court hearing	Early April 2024
Effective date	Early April 2024
Scheme record date	Early / mid-April 2024
Implementation date	Mid-April 2024

### **Overview of ComfortDelGro Corporation Limited (CDG) and ComfortDelGro Corporation Australia Pty Ltd (CDC)**

Through this acquisition, CDC aims to further expand its business operations across the public and personalised transport sector in Australia.

CDG (SGX:C52) is one of the world's largest land transport companies, established in March 2003 through the merger of Comfort Group and DelGro Corporation. CDG operates across 78 locations in seven countries and has a global fleet of 30,640 vehicles.

CDC is a wholly owned subsidiary of CDG, providing transport services to both metro and

regional communities across New South Wales, Victoria, the Australian Capital Territory, the Northern Territory, Queensland, and Western Australia, comprising over 4,000 vehicles and 4,800 employees. CDC has grown steadily to be one of Australia's largest bus operators, with CDC NSW being the largest revenue generator for CDC in Australia.

**ComfortDelGro Corporation Australia Chairman Russell Balding AO said:**

"ComfortDelGro Corporation Australia has a long history of providing best-in-class personalised and public transport solutions to its customers in Australia. The combination of ComfortDelGro Corporation Australia and A2B represents an exciting opportunity for our customers, employees and business partners. We are committed to continuing to invest in the growth of A2B and ensuring additional opportunities for its skilled workforce across Australia, as well as enhancing the services available for drivers and to help customers navigate their transport needs."

CDG currently holds 9.25% of A2B on a fully diluted basis, making it one of A2B's largest shareholders.

A2B is being advised by MA Moelis Australia Pty Ltd as financial advisor and King & Wood Mallesons as legal advisor.

- ENDS -

*Authorised for lodgement by the Board of A2B Australia Limited.*

**For further information please contact:**

**Investors**

Ronn Bechler  
Automic Markets  
P: +61 400 009 774  
E: [ronn.bechler@automicgroup.com.au](mailto:ronn.bechler@automicgroup.com.au)

**Media**

Tristan Everett  
Automic Markets  
P: +61 403 789 096  
E: [tristan.everett@automicgroup.com.au](mailto:tristan.everett@automicgroup.com.au)



### **About us**

Operating since 1976, over the past 40+ years A2B has grown to become a leading supplier of personal transportation services and solutions in Australia.

For further information, please visit: <https://www.a2baustralia.com/>.

For personal use only

For personal use only

# Scheme Implementation Agreement

Dated 22 December 2023

ComfortDelGro Corporation Australia Pty Ltd (ABN 84 002 072 004)  
("CDC")

ComfortDelGro Corporation Limited (UEN 200300002K) ("CDG")

A2B Australia Limited (ABN 99 001 958 390) ("A2B")

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
www.kwm.com  
602-0087757

# Scheme Implementation Agreement

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>3</b>
<b>1 Definitions and interpretation</b>	<b>3</b>
1.1 Definitions	3
1.2 General interpretation	17
<b>2 Agreement to propose and implement Scheme</b>	<b>18</b>
2.1 A2B to propose Scheme	18
2.2 Assistance	18
2.3 Agreement to implement Scheme	18
2.4 CDC may elect Nominee	18
<b>3 Conditions Precedent</b>	<b>18</b>
3.1 Conditions Precedent	18
3.2 Reasonable endeavours	20
3.3 A2B Prescribed Event and Material Adverse Effect	20
3.4 Specific obligations	21
3.5 Waiver of Conditions Precedent	23
3.6 Notices in relation to Conditions Precedent	23
3.7 Consultation on failure of Condition Precedent	24
3.8 Failure to agree	25
<b>4 Outline of Scheme</b>	<b>25</b>
4.1 Scheme	25
4.2 Scheme Consideration	25
4.3 Payment of Scheme Consideration	25
4.4 Permitted Dividend	26
4.5 Employee Share Rights	26
4.6 No amendment to the Scheme without consent	27
<b>5 Implementation</b>	<b>27</b>
5.1 General obligations	27
5.2 A2B's obligations	28
5.3 CDC's obligations	33
5.4 Scheme Booklet responsibility statement	34
5.5 Disagreement on content of Scheme Booklet	34
5.6 Verification	34
5.7 Conduct of Court proceeding	34
5.8 Appeal process	35
5.9 Scheme voted down because of Headcount Test	35
5.10 No partnership or joint venture	35
5.11 Non-solicitation	35
<b>6 A2B Board recommendation</b>	<b>36</b>
<b>7 Directors and employees</b>	<b>37</b>
7.1 Release of A2B and A2B Directors and officers	37

For personal use only



7.2	Benefit for A2B Indemnified Parties	37
7.3	Release of CDC Group directors and officers	37
7.4	Benefit for CDC Indemnified Parties	38
7.5	Appointment/retirement of A2B Directors	38
7.6	Directors' and officers' insurance	38
7.7	Period of undertaking	39
7.8	Benefit of undertaking for A2B Group	39
<b>8</b>	<b>Conduct of business</b>	<b>39</b>
8.1	Overview	39
8.2	Specific obligations	39
8.3	Exceptions to conduct of business provisions	41
8.4	Access to information and Representatives	42
<b>9</b>	<b>Third party consents</b>	<b>42</b>
<b>10</b>	<b>Exclusivity</b>	<b>43</b>
10.1	No existing discussions	43
10.2	No-shop	44
10.3	No-talk	44
10.4	Due diligence information	44
10.5	Exceptions	44
10.6	Further exceptions	45
10.7	Notice of unsolicited approach	45
10.8	Matching right	45
10.9	CDC Counterproposal	46
10.10	Material modifications of Competing Transaction	46
10.11	A2B Board determination	46
10.12	Legal advice	47
10.13	Compliance with law	47
10.14	Usual provision of information	47
<b>11</b>	<b>Break Fee</b>	<b>47</b>
11.1	Background	47
11.2	Payment by A2B to CDC	48
11.3	Payment conditions	49
11.4	Timing of payment	49
11.5	Nature of payment	50
11.6	Reduction in amount payable	50
11.7	Compliance with law	50
11.8	A2B's limitation of liability	51
<b>12</b>	<b>Representations and warranties</b>	<b>51</b>
12.1	A2B's representations and warranties	51
12.2	Qualifications on A2B's representations and warranties	53
12.3	A2B's indemnity	54
12.4	CDC's representations and warranties	54
12.5	CDC's indemnity	55
12.6	CDG's representations and warranties	56
12.7	CDG's indemnity	56
<b>13</b>	<b>Termination</b>	<b>56</b>
13.1	Termination events	56
13.2	Termination	58

13.3	Effect of termination	58
13.4	Damages	58
13.5	No other right to terminate	58
<b>14</b>	<b>Guarantee</b>	<b>58</b>
14.1	Consideration	58
14.2	Guarantee	58
14.3	Indemnity	59
14.4	Extent of the guarantee and indemnity	59
14.5	Principal and independent obligation	60
14.6	Continuing guarantee and indemnity	60
14.7	No withholding	60
14.8	Currency	60
14.9	No set off	61
14.10	CDG's rights are suspended	61
14.11	Reinstatement of rights	61
14.12	Costs	62
<b>15</b>	<b>Public announcements</b>	<b>62</b>
15.1	Public announcement of Scheme	62
15.2	Required disclosure	62
15.3	Other announcements	62
<b>16</b>	<b>Confidential Information</b>	<b>62</b>
16.1	Definitions and interpretation	62
16.2	Termination	62
16.3	Waiver and release	63
16.4	Exception to waiver and release	63
16.5	Disclosure of CDC Confidential Information	63
16.6	Use of CDC Confidential Information	63
16.7	Disclosure of A2B Confidential Information	64
16.8	Use of A2B Confidential Information	64
16.9	Disclosure by recipient of Confidential Information	64
16.10	Excluded Information	64
16.11	Return of Confidential Information	64
16.12	Standstill obligations - CDC and CDG	64
16.13	Exceptions	65
16.14	Standstill obligations - A2B	66
16.15	Termination	66
<b>17</b>	<b>Notices and other communications</b>	<b>66</b>
17.1	Form	66
17.2	Delivery	66
17.3	When effective	67
17.4	When taken to be received	67
17.5	Receipt outside business hours	67
<b>18</b>	<b>GST</b>	<b>67</b>
18.1	Definitions and interpretation	67
18.2	GST exclusive	67
18.3	Payment of GST	68
18.4	Adjustment events	68
18.5	Reimbursements	68

<b>19</b>	<b>Costs, stamp duty and withholding</b>	<b>68</b>
19.1	Costs	68
19.2	Stamp duty and registration fees	68
19.3	Foreign resident capital gains withholding	69
<b>20</b>	<b>General</b>	<b>70</b>
20.1	Variation and waiver	70
20.2	Consents, approvals or waivers	70
20.3	Discretion in exercising rights	70
20.4	Partial exercising of rights	70
20.5	Conflict of interest	70
20.6	Remedies cumulative	70
20.7	Indemnities and reimbursement obligations	70
20.8	Inconsistent law	71
20.9	Supervening law	71
20.10	Counterparts	71
20.11	Entire agreement	71
20.12	Further steps	71
20.13	No liability for loss	71
20.14	Severability	71
20.15	Rules of construction	72
20.16	Assignment	72
20.17	Enforceability	72
20.18	No representation or reliance	72
<b>21</b>	<b>Governing law</b>	<b>72</b>
21.1	Governing law and jurisdiction	72
21.2	Serving documents	72
21.3	Appointment of process agent	73
<b>Schedule 1</b>	<b>Timetable</b>	<b>74</b>
	<b>Signing page</b>	<b>75</b>
<b>Annexure A</b>	<b>A2B public announcement</b>	<b>78</b>
<b>Annexure B</b>	<b>CDG public announcement</b>	<b>79</b>
<b>Annexure C</b>	<b>Scheme of Arrangement</b>	<b>80</b>
<b>Annexure D</b>	<b>Deed Poll</b>	<b>81</b>

# Scheme Implementation Agreement

## Details

Parties	CDC, CDG and A2B	
<b>CDC</b>	Name	<b>ComfortDelGro Corporation Australia Pty Ltd</b>
	ABN	84 002 072 004
	Formed in	Australia
	Address	28 Prosperity Street Truganina VIC 3029 AUSTRALIA
	Email	nick.yap@cdcbus.com.au and kevin.harris@cdcbus.com.au, with a copy to: marina.zabrieszach@cdcbus.com.au, with a copy (for information purposes only) to jonathan.farrer@corrs.com.au and victoria.ngomba@corrs.com.au
	Attention	Nicholas Yap Soon Hua and Kevin Harris with copy to: Marina Zabrieszach
<b>CDG</b>	Name	<b>ComfortDelGro Corporation Limited</b>
	UEN	200300002K
	Formed in	Singapore
	Address	205 Braddell Road SINGAPORE 579701
	Email	chengsk@comfortdelgro.com, with a copy to rudytan@comfortdelgro.com, angelinejoycelee@comfortdelgro.com and grouplegal@comfortdelgro.com, with a copy (for information purposes only) to jonathan.farrer@corrs.com.au and victoria.ngomba@corrs.com.au
	Attention	Cheng Siak Kian with copy to: Rudy Tan Lai Wah and Angeline Joyce Lee Siang Pohr
<b>A2B</b>	Name	<b>A2B Australia Limited</b>
	ABN	99 001 958 390

For personal use only

Formed in	Australia
Address	9/13 O’Riordan Street Alexandria NSW 2015 AUSTRALIA
Email	mark.bayliss@a2baustralia.com and howard.edelman@a2baustralia.com, with a copy (for information purposes only) to mark.vanderneut@au.kwm.com and katherine.chork@au.kwm.com
Attention	Mark Bayliss and Howard Edelman

---

**Governing law** New South Wales, Australia

---

- Recitals**
- A** A2B and CDC have proposed that CDC (or its Nominee) will acquire all of the fully paid ordinary shares in the capital of A2B (other than the fully paid ordinary shares in the capital of A2B held by the Excluded Shareholders) by means of a members’ scheme of arrangement under Part 5.1 of the Corporations Act.
  - B** At the request of CDC, A2B intends to propose the Scheme and issue the Scheme Booklet.
  - C** A2B and CDC have agreed to implement the Scheme on the terms and conditions of this document.

# Scheme Implementation Agreement

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**A2B Board** means the board of directors of A2B.

**A2B Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document relating to the business, technology or other affairs of the A2B Group.

**A2B Constitution** means the constitution of A2B.

**A2B Director** means any director of A2B comprising part of the A2B Board.

**A2B Group** means A2B and its Subsidiaries and **A2B Group Member** means any member of the A2B Group.

**A2B Indemnified Parties** means A2B, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**A2B Information** means all information contained in the Scheme Booklet other than the CDC Information and the Independent Expert's Report.

**A2B Prescribed Event** means, except to the extent:

- (a) occurring directly or indirectly as a result of any matter set out in, required by or expressly permitted by, this document, the Scheme or the transactions contemplated by them;
- (b) Disclosed; or
- (c) the matter was within the actual knowledge of any CDC Knowledge Individual immediately before the date of this document or which any CDC Knowledge Individual would have been aware immediately before the date of this document had that person made reasonable enquiries of their legal advisers engaged by the CDC Group for the purposes of the transactions contemplated by this document,

any of the following events:

- (d) **(conversion)** A2B converts all or any of its shares into a larger or smaller number of shares;
- (e) **(reduction of share capital)** A2B resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

For personal use only

- (f) **(buy-back)** A2B:
- (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (g) **(distribution)** A2B makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than any Permitted Dividend;
- (h) **(issuing or granting shares or options)** A2B or another A2B Group Member:
- (i) issues securities;
  - (ii) grants an option over or to subscribe for its securities; or
  - (iii) agrees to make such an issue or grant such an option,
- in each case to a person outside the A2B Group, except any issue of A2B Shares upon the vesting or exercise of Employee Share Rights that are in existence as at the date of this document to satisfy A2B's obligations under clause 4.5;
- (i) **(securities or other instruments)** A2B or another A2B Group Member issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person outside the A2B Group, except any issue of A2B Shares upon the vesting or exercise of Employee Share Rights that are in existence as at the date of this document to satisfy A2B's obligations under clause 4.5;
- (j) **(Employee Share Rights)** any A2B Group Member makes any amendment to the short-term and long-term incentive plans operated by the A2B Group or the terms of issue of any performance rights, or makes any determination or exercises any discretion under such incentive plans or the terms of issue of any performance rights excluding any such action which the A2B Board considers is necessary in order for A2B to comply with its obligations under clause 4.5;
- (k) **(constitution)** A2B or another A2B Group Member adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (l) **(disposals)** A2B or another A2B Group Member disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (m) **(acquisitions, leases or disposals)** A2B or another A2B Group Member:
- (i) acquires, leases or disposes of;
  - (ii) agrees to acquire, lease or dispose of; or
  - (iii) offers, proposes or announces a bid or tenders for,
- any business, entity, assets or undertaking the value of which exceeds \$500,000 (either individually or, in the case of related businesses or

classes of assets or a series of related transactions, collectively), other than in the ordinary course of business and consistent with past practice;

- (n) **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, A2B or another A2B Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;
- (o) **(employment arrangements)** other than in the ordinary course of business and consistent with past practice, A2B or another A2B Group Member:
  - (i) increases the remuneration of, or otherwise varies the employment arrangements with, or pays any retention payment or bonus payment to, any of its directors, officers or employees, excluding any retention or bonus payment to the extent that the amount of any such retention or bonus payment to any individual director, officer or employee of the A2B Group does not exceed \$100,000 and all such retention or bonus payments do not exceed \$500,000;
  - (ii) accelerates the rights of any of its directors, officers or employees to compensation or benefits of any kind, including under any A2B executive or employee share plans but excluding any acceleration of Employee Share Rights in accordance with clause 4.5;
  - (iii) pays any of its directors, officers or employees a termination or retention payment, other than in accordance with, or having substantially the same economic effect as that provided in, an existing contract in place at the date of this document or as may reasonably be required in the ordinary course of business; or
  - (iv) enters into any new employment or service agreement with an individual (including for the avoidance of doubt a director of an A2B Group Member) in respect of which the total fixed remuneration is greater than \$250,000, excluding where the new employment or service agreement is entered into in respect of an individual that will replace a director, officer or employee of an A2B Group Member whose employment or engagement with the A2B Group has ceased or is reasonably likely to cease provided that:
    - (A) the total fixed remuneration for the replacement does not exceed 130% of the total fixed remuneration of the director, officer or employee (as applicable) being replaced; and
    - (B) the employment or service agreement (as applicable) provides for a probationary period of 6 months or more;
- (p) **(listing)** A2B Shares cease to be listed on ASX;
- (q) **(Material Contract)** any A2B Group Member terminates, amends in a material respect or waives any material third party default, any material claims or rights in respect of, or waives the benefit of any material provision of, any Material Contract;



- (r) **(financial indebtedness)** any A2B Group Member incurs any financial indebtedness in excess of \$1,000,000 or issues any indebtedness or debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this document;
- (s) **(financial accommodation)** an A2B Group Member grants any loan or provides financial accommodation to or guarantees or indemnifies the obligations of any person other than an A2B Group Member (irrespective of what form that financial accommodation, guarantee or indemnity takes) other than in the ordinary course of business and consistent with past practice;
- (t) **(Material Proceedings)** an A2B Group Member receiving notice of any material prosecution, penalty, arbitration, litigation, claim or dispute against, or in respect of, an A2B Group Member which would reasonably be expected to give rise to a liability for the A2B Group in excess of \$2,500,000 ("**Material Proceedings**");
- (u) **(disputes)** an A2B Group Member commencing, compromising, settling or offering to settle any Material Proceedings where the claimed or settlement amount is in excess of \$2,500,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of business;
- (v) **(capex)** any A2B Group Member incurring or entering into any unbudgeted commitment(s) for capital expenditure of more than \$1,000,000 (individually or in aggregate);
- (w) **(Financial Advisers)** any A2B Group Member materially amends any agreement or arrangement with a financial adviser retained by the A2B Group in relation to the Scheme ("**Financial Adviser**") or enters into an agreement or arrangement with a new Financial Adviser or enters into a new agreement or arrangement with an existing Financial Adviser;
- (x) **(related party transaction)** any A2B Group Member entering into, or resolving to enter into, a transaction with a related party of A2B including any such transaction which involves the giving or agreeing to give a financial benefit to a related party (other than a related party that is an A2B Group Member) as defined in section 228 of the Corporations Act;
- (y) **(Insolvency)** A2B or another A2B Group Member becomes Insolvent; and
- (z) **(authorisation)** an A2B Group Member authorises, agrees, commits or resolves to do any of the matters set out above, whether or not conditionally,

provided that an A2B Prescribed Event listed in items (d) to (z) will not occur where A2B has first consulted with and notified CDC in writing in relation to the event and CDC has, in its sole discretion (acting reasonably), approved the proposed event in writing or has not objected to the proposed event in writing within 5 Business Days of having being so notified.

**A2B Share** means a fully paid ordinary share in the capital of A2B.

**A2B Shareholder** means each person registered in the Register as a holder of A2B Shares.

**ACCC** means the Australian Competition and Consumer Commission.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**Associate** has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

**Authorised Officer** means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Break Fee** means \$1,820,000.

**Business Day** means a business day as defined in the Listing Rules.

**CDC Board** means the board of directors of CDC.

**CDC Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this document relating to the business, technology or other affairs of CDC Group.

**CDC Counterproposal** has the meaning given in clause 10.9.

**CDC Group** means CDC, CDG and each Subsidiary of CDG and **CDC Group Member** means any member of the CDC Group.

**CDC Indemnified Parties** means each of CDC and CDG and its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**CDC Information** means the information regarding CDC Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60 (*Schemes of arrangement*). CDC Information does not include information about the A2B Group (except to the extent it relates to any statement of intention relating to the A2B Group following the Effective Date).

**CDC Knowledge Individual** means the persons notified to A2B in writing on or about the date of this document and approved for the purposes of this definition in writing by A2B on or before the date of this document.

**Change of Control Requirements** has the meaning given in clause 9(a).

**Competing Transaction** means a proposal, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed, would mean a person (other than CDC or its Related Bodies Corporate) whether alone or together with its Associates would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of 20% or more of the A2B Shares (other than as custodian, nominee or bare trustee);
- (b) acquire control of A2B, within the meaning of section 50AA of the Corporations Act;
- (c) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all or a substantial part or a material part of the assets of or business conducted by the A2B Group;
- (d) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with A2B; or
- (e) require A2B to abandon, or otherwise fail to proceed with, the Scheme.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidential Information** means CDC Confidential Information or A2B Confidential Information.

**Confidentiality Agreement** means the non-disclosure agreement dated 22 November 2023 between A2B and CDG.

**Consultation Notice** has the meaning given in clause 3.7.

**Controller** has the meaning given in the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by applicable ASIC Relief.

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

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Court** means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed in writing by CDC and A2B.

**COVID-19** means SARS-CoV-2 or COVID-19, and any variants, evolutions, mutations or additional waves thereof or related or associated epidemics, pandemics or disease outbreaks.

**COVID-19 Measure** means any quarantine, "shelter in place", "stay at home", travel restriction, workforce reduction, social distancing, shut down, slow down, closure, sequester, safety or similar law, judgment, guideline, requirement or recommendation promulgated by any relevant industry group or any Regulatory Authority, in each case, in connection with or in response to COVID-19.

**Data Room** means the data room hosted by Ansarada and made available by A2B or any Representative of A2B to CDC or any Representative of CDC prior to the date of this document, an index of those documents and information having been acknowledged via email for the purposes of identification.

**Deed Poll** means a deed poll substantially in the form of Annexure D.

**Details** means the section of this document headed “Details”.

**Disclosed** means any matter:

- (a) Fairly Disclosed in the documents and information contained in the Data Room;
- (b) Fairly Disclosed in any written responses received prior to the date of this document from A2B or any Representative of A2B to requests for further information made by CDC or any Representative of CDC and contained in the Data Room;
- (c) Fairly Disclosed in any announcement made by A2B on ASX in the 2 year period up to the Relevant Search Date; and
- (d) disclosed by the following searches had they been conducted as at the Relevant Search Date:
  - (i) organisation extracts in relation to A2B obtained from ASIC on electronic searches under an ACN or ABN;
  - (ii) organisation grantor searches of the PPS Register in relation to A2B;
  - (iii) searches of IP Australia in relation to intellectual property rights registered in the name of A2B; and
  - (iv) searches in respect of A2B in the Relevant Courts.

**EBITDA** means earnings before interest, tax, depreciation and amortisation (on a pre-AASB 16 basis) for continuing operations adjusted to exclude non-trading items.

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Employee Share Right** means a performance right issued under the long-term incentive plans operated by A2B.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist but excluding any “security interest” as defined in section 12(3) of the PPSA.

**End Date** means 31 July 2024 or such other date as is agreed in writing by CDC and A2B.

**Excluded Information** means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the party providing the Confidential Information;

- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Representative of the party providing the Confidential Information where such source is entitled to disclose it.

**Excluded Shareholders** means any A2B Shareholder who is a CDC Group Member and any A2B Shareholder who holds any A2B Shares on behalf of, or for the benefit of, any CDC Group Member and does not hold A2B Shares on behalf of, or for the benefit of, any other person, in each case at the Record Date.

**Exclusivity Period** means the period from and including the date of this document to the earlier of:

- (a) the Implementation Date;
- (b) the termination of this document in accordance with its terms; and
- (c) the End Date.

**Fairly Disclosed** in relation to a matter means disclosed in sufficient detail so as to allow a reasonable and sophisticated person experienced in transactions similar to the Scheme and experienced in a business similar to any business conducted by the A2B Group, be (or be reasonably expected to be) aware of, identify or determine, the existence and nature of the matter.

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 5.2(j), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of A2B Shareholders (other than Excluded Shareholders) present, either in person or by proxy.

**Implementation Date** means the 5<sup>th</sup> Business Day following the Record Date or such other date as agreed in writing by CDC and A2B.

**Incoming Directors** means each person notified in writing by CDC to A2B prior to the Effective Date to be appointed to the A2B Board.

**Independent Expert** means the independent expert appointed by A2B under clause 5.2(c).

**Independent Expert's Report** means the report from the Independent Expert to be included in or accompany the Scheme Booklet, including any subsequent, update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of A2B Shareholders (other than the Excluded Shareholders).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

**Listing Rules** means the Listing Rules of ASX modified to the extent of any express written waiver by ASX.

**Losses** means all claims, demands, damages, losses, costs, expenses and liabilities.

**Material Adverse Effect** means a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any Specified Events of a similar kind or category, the effect of:

- (a) the value of the consolidated net assets of the A2B Group (taken as a whole) being reduced by at least \$5,000,000, as compared to what the consolidated net assets of the A2B Group (taken as a whole and net of all insurance proceeds) could reasonably be expected to have been but for the relevant Specified Events; or
- (b) the value of EBITDA of the A2B Group (taken as a whole) being reduced (but not only on a one-off basis) by an amount of at least \$2,500,000 as compared to what the consolidated annual EBITDA could reasonably be expected to have been but for the relevant Specified Event,

but does not include:

- (c) any matter which does not affect A2B disproportionately to its competitors or other companies generally;

- (d) any matter occurring directly or indirectly as a result of any matter set out in, required by or expressly permitted by, this document, the Scheme or the transactions contemplated by them;
- (e) any matter Disclosed;
- (f) any matter that was within the actual knowledge of any CDC Knowledge Individual immediately before the date of this document or which any CDC Knowledge Individual would have been aware immediately before the date of this document had that person made reasonable enquiries of their legal advisers engaged by the CDC Group for the purposes of the transactions contemplated by this document;
- (g) any matter arising from:
  - (i) any change to, introduction or enactment of, any applicable law (including taxation law);
  - (ii) any change in the interpretation of any applicable law by any Regulatory Authority, or of the practice or policy of any Regulatory Authority;
  - (iii) any change to, or the announcement or introduction of, any generally accepted accounting principles or the interpretation of them;
  - (iv) changes in general economic, market, industry, business or political conditions (including changes to domestic or international interest rates, exchange rates, commodity prices or financial markets) or the securities market in general;
  - (v) any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak, cyberattack or escalation of any disease, epidemic or pandemic (including the actual effects of COVID-19 or any COVID-19 Measure); and
  - (vi) any act of God, natural disaster, lightning, storm, flood, fire, earthquake, explosion, cyclone, tidal wave, landslide, pest, virus, bacteria, fungus or other disease on or after the date of this document;
- (h) any change relating to third party Costs incurred by A2B Group associated with this document, the Scheme or the transactions contemplated by them, including any Costs payable to external advisers of A2B Group; and
- (i) any change arising from an act of a CDC Group Member, or otherwise taken at the written request of CDC, or occurring with the written consent of CDC.

**Material Contract** means each contract notified to A2B in writing on or before the date of this document and approved for the purposes of this definition in writing by A2B on or before the date of this document.

**Nominee** has the meaning given in clause 2.4.

**Outgoing Directors** means each person notified in writing by CDC to A2B prior to the Effective Date to resign from the A2B Board.

**Permitted Dividend** means a dividend of \$0.60 per A2B Share announced on or around the date of this document to be paid by A2B on or before the Implementation Date.

**PPS Register** means the Personal Property Securities Register established under the PPSA.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Recommendation** has the meaning given in clause 6(a).

**Record Date** means 7.00pm on the 2<sup>nd</sup> Business Day following the Effective Date or such other date as agreed in writing by CDC and A2B.

**Register** means the register of members maintained by or on behalf of A2B in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

**Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to CDC and A2B which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Approvals** means any approval of a Regulatory Authority to the Scheme or any aspect of it which is necessary or desirable to implement the Scheme.

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC and the Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority (including a Tax administration authority);
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

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

**Relevant Courts** means:

- (a) the High Court of Australia;
- (b) the Federal Court of Australia and the Federal Circuit Court of Australia;
- (c) the Supreme Court of New South Wales;
- (d) the Supreme Court of Victoria;
- (e) the Supreme Court of South Australia;
- (f) the Supreme Court of Western Australia;
- (g) the Supreme Court of Queensland;
- (h) the Supreme Court of the Northern Territory;



- (i) the Supreme Court of Tasmania; and
- (j) the Supreme Court of the Australian Capital Territory.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Relevant Search Date** means:

- (a) in respect of the ASX, one Business Day prior to the date of this document;
- (b) in respect of the PPS Register, one Business Day prior to the date of this document;
- (c) in respect of IP Australia, 28, 29 and 30 November 2023, and 4 December 2023;
- (d) in respect of ASIC, one Business Day prior to the date of this document; and
- (e) in respect of the Relevant Courts:
  - (i) the Federal Court of Australia and the Federal Circuit Court of Australia: 27 November 2023;
  - (ii) High Court of Australia: 27 November 2023;
  - (iii) the Supreme Court of New South Wales: 5 December 2023;
  - (iv) Supreme Court of Queensland: 27 November 2023;
  - (v) Supreme Court of the Australia Capital Territory: 4 December 2023;
  - (vi) Supreme Court of South Australia: 28 and 29 November 2023;
  - (vii) Supreme Court of Victoria: 28 November 2023;
  - (viii) Supreme Court of Tasmania: 28 November 2023;
  - (ix) Supreme Court of Western Australia: 28 November 2023;
  - (x) Supreme Court of the Northern Territory: 29 November 2023.

**Representative** means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, accounting adviser, tax adviser or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act under which all the Scheme Shares (other than the Scheme Shares held by the Excluded Shareholders) will be transferred to CDC substantially in the form of Annexure C together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to A2B Shareholders which must include or be accompanied by:

- (a) a copy of the Scheme;
- (b) an explanatory statement complying with the requirements of the Corporations Act and the Corporations Regulations;
- (c) the Independent Expert's Report;
- (d) a copy of the executed Deed Poll;
- (e) notice(s) of meeting; and
- (f) proxy form(s).

**Scheme Consideration** means the consideration payable by CDC for the transfer of Scheme Shares to CDC, being, in respect of each Scheme Share, \$1.45.

**Scheme Meeting** means the meeting to be convened by the Court at which A2B Shareholders (other than Excluded Shareholders) will vote on the Scheme.

**Scheme Participant Declaration** means a declaration in accordance with the requirements of sections 14-210(3) and 14-225 of Schedule 1 of the Tax Act that covers, at least, the period between (and including) the date of this document and the Implementation Date.

**Scheme Participants** means each person who is a A2B Shareholder at the Record Date (other than an Excluded Shareholder).

**Scheme Shares** means all A2B Shares held by Scheme Participants as at the Record Date, but for the avoidance of doubt does not include A2B Shares held by the Excluded Shareholders.

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard.

**Specified Event** means any matter that:

- (a) occurs after the date of this document;
- (b) occurs before the date of this document but is only announced or publicly disclosed after the date of this document; or
- (c) will or is likely to occur after the date of this document and which has not been publicly announced prior to the date of this document.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated group constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

A trust, partnership or fund may be a subsidiary (and an entity may be a subsidiary of a trust, partnership or fund) if it would have been a subsidiary under this definition if that trust, partnership or fund were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act).

**Superior Proposal** means a genuine Competing Transaction that the A2B Board determines, acting in good faith and in order to satisfy what the A2B Board considers to be its fiduciary or statutory duties (after having obtained written advice from A2B's legal adviser and, if determined to be appropriate by the A2B Board, financial adviser):

- (a) is reasonably capable of being valued and completed in accordance with its terms, having regard to conditionality and taking into account all relevant legal, financial, timing, regulatory and other aspects of such Competing Transaction, including the capacity of the proposing party to consummate the transactions contemplated by the Competing Transaction (including having regard to funding sources), in each case, to the extent known by the A2B Board; and
- (b) would, or would be reasonably likely to, if completed substantially in accordance with its terms, result in a transaction that is more favourable to A2B Shareholders (as a whole) (excluding the Excluded Shareholders) than the Scheme, taking into account all the relevant terms and conditions and other aspects of the Competing Transaction, including in respect of each of the Competing Transaction and the Scheme:
  - (i) the capacity of the proposing party to consummate the transactions contemplated by the Competing Transaction (including having regard to funding sources);
  - (ii) consideration (including value and type), conditionality, funding, certainty and timing;
  - (iii) the probability of the Competing Transaction being completed compared to the Scheme; and
  - (iv) any other relevant legal, financial, regulatory and other matters.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

**Taxes** means any taxes, levies, imposts, charges, deductions, withholdings or duties, however described, (including income tax, GST, fringe benefits tax, withholding tax, capital gains tax, franking deficit tax, pay as you go withholding, superannuation guarantee charge, payroll tax, stamp duties and other transaction duties) paid, payable or assessed as being payable by any Regulatory Authority, or any obligation to repay a payment associated with a

COVID-19 response initiative, together with any associated fines, penalties, fees interest or other charge.

**Timetable** means the timetable set out in Schedule 1 subject to any amendments agreed in writing by CDC and A2B.

**Voting Intention** has the meaning given in clause 5.2(a)(ii).

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney, New South Wales, Australia time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

- (o) if a party must do something under this document 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 day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

---

## **2 Agreement to propose and implement Scheme**

### **2.1 A2B to propose Scheme**

A2B agrees to propose the Scheme on and subject to the terms and conditions of this document.

### **2.2 Assistance**

Each of CDC and CDG agree to assist A2B to propose the Scheme on and subject to the terms and conditions of this document.

### **2.3 Agreement to implement Scheme**

CDC and A2B agree to implement the Scheme on the terms and conditions of this document.

### **2.4 CDC may elect Nominee**

At any time prior to the date which is 5 Business Days before the First Court Date, CDC may nominate any direct or indirect wholly-owned Subsidiary of CDC ("**Nominee**") to acquire Scheme Shares under the Scheme by providing a notice which sets out the details of the Nominee to A2B. If CDC decides to nominate a Nominee to acquire Scheme Shares:

- (a) A2B and CDC must procure that the Scheme Shares transferred under the Scheme are transferred to the Nominee rather than CDC;
- (b) CDC must procure that the Nominee complies with all of the relevant obligations of CDC under this document and the Scheme; and
- (c) any such nomination will not relieve CDC of its obligations under this document or the Deed Poll, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme provided that CDC will not be in breach of this document for failing to perform an obligation of CDC if that obligation is fully discharged by the Nominee.

---

## **3 Conditions Precedent**

### **3.1 Conditions Precedent**

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme (including the obligations of CDC under clause 4.3) are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent	Party entitled to benefit	Party responsible
<p>(a) <b>(ACCC)</b> before 8.00am on the Second Court Date, the ACCC has notified CDC in writing and in respect of the acquisition by CDC of the Scheme Shares that (or to the effect that) either:</p> <p>(a) the ACCC does not intend to conduct a public review of the acquisition; or</p> <p>(b) the ACCC does not propose to intervene to prevent the acquisition,</p> <p>either on an unconditional basis or subject to conditions acceptable to CDC acting reasonably (whether or not the notification also states that the ACCC reserves its position if new information comes to the ACCC's attention or if it becomes aware that any information upon which it has based its view is incorrect or incomplete).</p>	CDC	CDC and A2B
<p>(b) <b>(ASIC and ASX)</b> before 8.00am on the Second Court Date, ASIC and ASX have issued or provided such consents, confirmations or approvals, or have done such other acts, which CDC and A2B agree in writing are reasonably necessary or desirable to implement the Scheme, and those consents, confirmations, approvals or other acts have not been withdrawn or revoked at that time.</p>	CDC and A2B	CDC and A2B
<p>(c) <b>(A2B Shareholder approval)</b> A2B Shareholders (other than the Excluded Shareholders) approve the Scheme by the requisite majorities in accordance with the Corporations Act.</p>	Cannot be waived	A2B
<p>(d) <b>(Court approval)</b> the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.</p>	Cannot be waived	CDC and A2B
<p>(e) <b>(Regulatory intervention)</b> no Australian Court or Australian Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date.</p>	CDC and A2B	CDC and A2B

Condition Precedent		Party entitled to benefit	Party responsible
(f)	<b>(Independent Expert)</b> the Independent Expert issues a report which concludes that the Scheme is in the best interests of A2B Shareholders (other than the Excluded Shareholders) before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not change its conclusion or withdraw its report by notice in writing to A2B prior to 8.00am on the Second Court Date.	A2B	A2B
(g)	<b>(No A2B Prescribed Event)</b> no A2B Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date (subject to clause 3.3).	CDC	A2B
(h)	<b>(No Material Adverse Effect)</b> no Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date (subject to clause 3.3).	CDC	A2B

### 3.2 Reasonable endeavours

Each of A2B and CDC agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
  - (i) is satisfied as soon as practicable after the date of this document; and
  - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

### 3.3 A2B Prescribed Event and Material Adverse Effect

In respect of the Conditions Precedent in clauses 3.1(g) (*No A2B Prescribed Event*) and 3.1(h) (*No Material Adverse Effect*), if:

- (a) an A2B Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date, then to the extent the A2B Prescribed Event is remediable, the Condition Precedent in clause 3.1(g) (*No A2B Prescribed Event*) will not be taken to have been breached or not-fulfilled; or
- (b) a Material Adverse Effect occurs between the date of this document and 8.00am on the Second Court Date, then to the extent the Material Adverse Effect is remediable, the Condition Precedent in clause 3.1(h) (*No Material Adverse Effect*) will not be taken to have been breached or not-fulfilled,

unless:

- (c) CDC has given notice to A2B in accordance with clause 3.6(b), and such notice also sets out the relevant circumstances of the breach or non-fulfilment; and
- (d) A2B has failed to remedy the breach or non-fulfilment, or the effects of the breach or non-fulfilment, within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

### 3.4 Specific obligations

- (a) Without limiting the generality of clause 3.2, for the purposes of procuring the satisfaction of the Condition Precedent in clause 3.1(a) ("**ACCC Condition Precedent**") CDC must:
  - (i) prepare and make (or procure the preparation and making) of all applications, filings and submissions (and supply all documents and information) to the ACCC, which in each case are necessary or advisable for the purposes of procuring the satisfaction of the ACCC Condition Precedent, as soon as practicable after the date of this document and in any event before 29 January 2024 and thereafter take all reasonable steps to procure the satisfaction of the ACCC Condition as soon as practicable after the date of this document;
  - (ii) provide A2B with drafts of any material submissions or other material written communications ("**Communications**") to be sent to the ACCC in connection with the satisfaction of the ACCC Condition Precedent, and once sent to the ACCC, promptly provide a copy to A2B;
  - (iii) allow A2B a reasonable opportunity to review and make comments on the Communications prior to them being sent, and amend any factual inaccuracy, and consider in good faith any other reasonable comments provided by or on behalf of A2B;
  - (iv) promptly notify and provide copies or details (as applicable) of any material communications received from the ACCC or discussions between CDC (or any other CDC Group Member or any of their respective Representatives) and the ACCC in connection with the satisfaction of the ACCC Condition Precedent;
  - (v) respond as soon as practicable and in any event in accordance with any relevant time limit (which may include any extension of time) to any request for information from the ACCC to the extent such information is within the possession or control of any CDC Group Member;
  - (vi) give A2B reasonable notice of any proposed meetings or discussions with the ACCC in relation to the satisfaction of the ACCC Condition Precedent and if requested by A2B, so far as CDC is able invite and permit a reasonable number of Representatives of A2B to attend such meetings or discussions (which may only be external counsel depending on the nature of the subject matter of any meetings or discussions);



- (vii) keep A2B informed in a timely manner of the status of any discussions or negotiations with the ACCC, including promptly notifying A2B of any material issues or matters raised, or any conditions, commitments, undertakings or other arrangements discussed with the ACCC; and
  - (viii) take any reasonable steps necessary or advisable to procure the satisfaction of the ACCC Condition Precedent, including by considering and offering any conditions, commitments, undertakings and other steps or arrangements that are necessary or advisable to procure the satisfaction of the ACCC Condition Precedent, provided that such steps do not in the opinion of the CDC Board (acting in good faith) have a material adverse effect on the economic value of the business of the A2B Group to CDC.
- (b) Without limiting the generality of clause 3.2, A2B must:
- (i) cooperate with, and provide any assistance or information reasonably requested by, CDC or its Representatives, in connection with the satisfaction of the ACCC Condition Precedent, including responding to reasonable requests for information at the earliest practicable time; and
  - (ii) not, and must ensure that each other A2B Group Member and their respective Representatives do not:
    - (A) apply to the ACCC for any approval, consent, clearance, waiver, concession or similar in connection with the Scheme; or
    - (B) send any submission, notification or communication to, or otherwise contact, the ACCC in relation to the satisfaction of the ACCC Condition Precedent,

in each case other than:

    - (C) in accordance with clause 3.4(c); or
    - (D) with the prior written consent of CDC (not to be unreasonably withheld, delayed or conditioned).
- (c) To the extent A2B has received an unsolicited written request (or is required) to:
- (i) meet with the ACCC; or
  - (ii) provide the ACCC with a material submission or communication in connection with the satisfaction of the ACCC Condition Precedent,

A2B must comply with clause 3.4(a)(i) - (vii) as if references to "A2B" were to "CDC" and references to "CDC" were to "A2B".

- (d) Before providing any document or information to another party pursuant to this clause 3.4, the disclosing party ("**Disclosing Party**") may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of the

Disclosing Party or its Related Bodies Corporate, to the extent that the Disclosing Party reasonably considers that the disclosure of such information to the other party would be unlawful or damaging to the commercial or legal interests of the Disclosing Party or its Related Bodies Corporate, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege, provided any unredacted document or information may be shared by the Disclosing Party to the other party's external counsel on an external counsel only basis.

### 3.5 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent (and jointly by CDC and A2B where a Condition Precedent is expressed to be for the benefit of both CDC and A2B) as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.5 may do so in its absolute discretion.
- (c) If either A2B or CDC waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.5, then:
  - (i) subject to clause 3.5(c)(ii), that waiver precludes that party from suing any other party for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
  - (ii) if the waiver of the Condition Precedent is itself conditional and each other party:
    - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(c)(i); or
    - (B) does not accept the condition, the Condition Precedent has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
  - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.6 Notices in relation to Conditions Precedent

Each of CDC and A2B must:

- (a) **(notice of satisfaction)** promptly notify each other party of satisfaction of a Condition Precedent and must keep each other party informed of any material development of which it becomes aware that may lead to the satisfaction, breach or non-fulfilment of a Condition Precedent before

the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified);

- (b) **(notice of failure)** promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent for which it is responsible for satisfying, or of any event which will prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified); and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.6(b), give notice to each other party as soon as possible (and in any event before 5.00pm on the Business Day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

### 3.7 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) the Scheme has not become Effective by the End Date,

either A2B or CDC may serve notice on the other ("**Consultation Notice**") and CDC and A2B must consult in good faith with a view to determine whether:

- (d) the Scheme may proceed by way of alternative means or methods, or whether, in the case of a breach or non-fulfilment of the Conditions Precedent in clauses 3.1(g) (*No A2B Prescribed Event*) and 3.1(h) (*No Material Adverse Effect*), the breach or non-fulfilment, or the effects of the breach or non-fulfilment, are still able to be remedied;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court;
- (f) to change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing between A2B and CDC, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
- (g) to extend the End Date, the time and date specified in this document for the satisfaction of a Condition Precedent, or both.

### 3.8 Failure to agree

If CDC and A2B are unable to reach agreement under clause 3.7 within 5 Business Days after the date on which the Consultation Notice is given (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date):

- (a) subject to clause 3.8(b), either A2B or CDC may terminate this document (and that termination will be in accordance with clause 13.1(f)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(f)(ii)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause 3.8 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a Related Body Corporate of that party, or a deliberate act or omission of that party or a Related Body Corporate of that party.

---

## 4 Outline of Scheme

### 4.1 Scheme

A2B must propose a scheme of arrangement under which:

- (a) all the Scheme Shares will be transferred to CDC; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

### 4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant.

### 4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, CDC undertakes to A2B (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to CDC of each Scheme Share held by a Scheme Participant, CDC will:

- (a) on the Implementation Date accept that transfer; and
- (b) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

#### 4.4 Permitted Dividend

- (a) Subject to clause 4.4(b), CDC agrees that A2B may on or about the date of this document (in its absolute discretion) announce, declare or determine to pay, and pay to A2B Shareholders, a Permitted Dividend.
- (b) If A2B announces, declares or determines to pay, and pays a Permitted Dividend in accordance with clause 4.4(a):
  - (i) the Permitted Dividend must be determined to be paid, or declared, and paid no later than the Implementation Date;
  - (ii) the Permitted Dividend must be paid (and franked) in accordance with the Tax Act, the Corporations Act, the Listing Rules and the A2B Constitution; and
  - (iii) the Permitted Dividend must not:
    - (A) cause the franking account of A2B to be (or be deemed to be) in a deficit position on or after the Implementation Date; or
    - (B) cause A2B to breach the benchmark rule (as defined in section 995-1 of the Tax Act).
- (c) For the avoidance of doubt, A2B represents and warrants to CDC that:
  - (i) the Permitted Dividend will not be paid in relation to any unvested Employee Share Rights held as at the ex-dividend date of the Permitted Dividend; and
  - (ii) the A2B Board will not exercise a discretion or take any steps to:
    - (A) accelerate the vesting of Employee Share Rights during the period between the announcement of the Permitted Dividend and the ex-dividend date of the Permitted Dividend; or
    - (B) enter into any agreement, arrangement or understanding with any person engaged by an A2B Group Member under which A2B agrees to make a payment to the person that is referable to the Permitted Dividend that would have been payable on any Employee Share Rights held by that person had that person's Employee Share Rights vested and exercised, provided that for the avoidance of doubt, nothing in this clause 4.4(c)(ii)(B) restricts or prohibits any payment which has been Disclosed.

#### 4.5 Employee Share Rights

- (a) A2B must ensure that, by no later than the Effective Date, there are no outstanding Employee Share Rights.
- (b) In order to comply with its obligation under clause 4.5(a), A2B must:
  - (i) make all necessary applications to ASX for waivers under the Listing Rules (if required);

- (ii) cause some or all of the outstanding Employee Share Rights to vest (including by accelerating vesting or waiving any vesting conditions or periods) and, following such vesting:
  - (A) cause the relevant number of A2B Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders of the relevant Employee Share Rights to participate in the Scheme; or
  - (B) cause cash equivalent payments to be made to the former holders of the relevant Employee Share Rights; and
- (iii) take such action as may be necessary to forfeit, cause to lapse or cancel, on or before the Effective Date, any outstanding Employee Share Rights which it does not cause to vest in accordance with clause 4.5(b)(ii)(A) (if any).
- (c) CDC and A2B agree that the exercise of any discretion by the A2B Board, or any other action, which is in accordance with this clause 4.5 will not be a Material Adverse Effect or an A2B Prescribed Event or a breach of any provision of this document, or give rise to any right to terminate this document, and will be disregarded when assessing the operation of any other part of this document.

#### **4.6 No amendment to the Scheme without consent**

A2B must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of CDC (not to be unreasonably withheld, delayed or conditioned).

---

## **5 Implementation**

### **5.1 General obligations**

- (a) A2B and CDC must each:
  - (i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
  - (ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Regulatory Authority).

- (c) CDC and A2B must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, CDC and A2B will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.2 A2B's obligations

A2B must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form contained in Annexure A (on the basis of statements made to A2B by each member of the A2B Board):
  - (i) the Recommendation; and
  - (ii) a statement that each A2B Board member who holds A2B Shares as at the date of this document, or who has control over voting rights attaching to A2B Shares as at the date of this document, intends to vote their A2B Shares, or procure that the A2B Shares the voting rights over which the A2B Board member has control over as at the date of this document or any additional A2B Shares acquired after the date of this document, are voted, in favour of the Scheme ("**Voting Intention**"),

subject to:

  - (iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of A2B Shareholders (other than Excluded Shareholders); and
  - (iv) there being no Superior Proposal;
- (b) **(preparation of Scheme Booklet)** subject to clause 5.2(f)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
  - (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 (*Schemes of arrangement*) and the Listing Rules; and
  - (ii) without limiting clause 5.2(b)(i), the Scheme Booklet will include or be accompanied by:
    - (A) the Scheme;
    - (B) the notice of meeting for the Scheme Meeting;
    - (C) a copy of this document (without the Annexures) or a summary of it;
    - (D) the Independent Expert's Report; and

- (E) a statement by the A2B Board, setting out:
  - (aa) the Recommendation; and
  - (ab) the Voting Intention;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(indication of intent)** apply to ASIC for the production of an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date;
- (e) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (f) **(consultation with CDC)** consult with CDC as to the content and presentation of:
  - (i) the Scheme Booklet, which includes:
    - (A) allowing CDC a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to the CDC Group);
    - (B) taking any reasonable comments made by CDC into account in good faith when producing a revised draft of the Scheme Booklet;
    - (C) providing to CDC a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
    - (D) obtaining CDC's consent to the inclusion of the CDC Information (including in respect of the form and context in which the CDC Information appears in the Scheme Booklet); and
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from CDC prior to filing those documents with the Court;
- (g) **(lodgement of Regulator's Draft)**
  - (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and



provide a copy of the Regulator's Draft to CDC promptly thereafter; and

- (ii) keep CDC reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with CDC in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to CDC Information, A2B must not take any steps to address them without CDC's prior written consent, not to be unreasonably withheld) and keep CDC reasonably informed of the resolution of such issues;
- (h) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, A2B becomes aware:
- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to A2B Shareholders under any applicable law but was not included in the Scheme Booklet,
- it must:
- (iii) promptly consult with CDC in good faith as to the need for, and the form of, any supplementary disclosure to A2B Shareholders;
  - (iv) provide CDC with final drafts of any documents that it proposes to issue to A2B Shareholders under this clause and, acting reasonably and in good faith, take into account, for the purpose of amending such drafts, any comments received in a timely manner from CDC or its Representatives on those drafts; and
  - (v) make any disclosure that A2B considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) if it applied as at the date that information arose;
- (i) **(approval of Scheme Booklet)** as soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.2(d), procure that the A2B Board resolves to approve the Scheme Booklet for despatch to A2B Shareholders (unless such resolution is passed prior to such time);
  - (j) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing A2B to convene the Scheme Meeting;
  - (k) **(registration of Scheme Booklet)** if the Court directs A2B to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
  - (l) **(send Scheme Booklet)** take all reasonable steps necessary to comply with the orders of the Court, including, as required, send the Scheme Booklet to A2B Shareholders as soon as practicable after the Court orders A2B to convene the Scheme Meeting;

- (m) **(Scheme Meeting)** convene the Scheme Meeting to seek A2B Shareholders' (other than the Excluded Shareholders) agreement to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (n) **(director's voting)** use its reasonable endeavours to procure that each member of the A2B Board who holds A2B Shares, or who has control over voting rights attaching to A2B Shares, acts in accordance with their Voting Intention;
- (o) **(Court approval)** subject to all Conditions Precedent, other than paragraph (d) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme as agreed to by the A2B Shareholders (other than the Excluded Shareholders) at the Scheme Meeting in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (p) **(representation)** procure that it is represented by counsel at the Court hearings heard for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme and allow, and not oppose, any applications by CDC for leave of the Court to be represented, or the separate representation of CDC by counsel, at the Court hearings heard for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme;
- (q) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
  - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within A2B's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (d)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to CDC by 5.00pm on the Business Day prior to the Second Court Date; and
  - (ii) any certificate provided to it by CDC under clause 5.3(f);
- (r) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the A2B Shareholders (other than the Excluded Shareholders) at the Scheme Meeting in accordance with section 411(10) of the Corporations Act by no later than 5.00pm on the first Business Day after that office copy is received (or any later date agreed in writing by CDC);
- (s) **(Register)** if the Scheme becomes Effective, close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration and as soon as practicable after the Record Date, and in any event at least 3 Business Days before the Implementation Date, give to CDC (or as it directs) details of the names, registered addresses and holdings of A2B Shares of every A2B Shareholder as shown in the Register as at the Record Date;
- (t) **(instruments of transfer)** if the Scheme becomes Effective and subject to CDC satisfying its obligations under clause 4.3, on the Implementation Date:

- (i) execute, on behalf of the Scheme Participants, proper instruments of transfer and effect the transfer of Scheme Shares to CDC in accordance with the Scheme; and
  - (ii) register all transfers of Scheme Shares held by Scheme Participants to CDC;
- (u) **(suspension of trading)** apply to ASX to suspend trading in A2B Shares with effect from the close of trading on the Effective Date;
- (v) **(listing)** take all reasonable steps to maintain A2B's listing on ASX, notwithstanding any suspension of the quotation of A2B Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;
- (w) **(publication of information on website)** promptly after they become available, publish on its website the date fixed for any Court hearing in relation to the Scheme, including any adjournments or continuance of the hearing, the date of the Scheme Meeting and the text of all announcements made to ASX in connection with the Scheme;
- (x) **(promote scheme)** subject to a majority of the A2B Board not having publicly withdrawn, adversely changed, adversely modified or adversely qualified their recommendation to A2B Shareholders (other than the Excluded Shareholders) that the Scheme be approved, to the extent permitted by law, provide reasonable cooperation and assistance to promote the merits of the Scheme to A2B Shareholders (other than the Excluded Shareholders) as reasonably requested by CDC, including:
- (i) considering in good faith CDC's reasonable suggestions regarding shareholder engagement and proxy solicitation actions to promote the merits of the Scheme and encouraging A2B Shareholders (other than the Excluded Shareholders) to vote in the Scheme in accordance with the Recommendation; and
  - (ii) using reasonable endeavours to meet with key A2B Shareholders;
- (y) **(information regarding proxies and voting)** except to the extent prohibited by law, provide (and, where relevant, procure that the Registry provides):
- (i) all information in the possession of A2B or the Registry that is reasonably requested by CDC from time to time for the purpose of understanding the legal and beneficial ownership of A2B Shares;
  - (ii) any information obtained by A2B or the Registry under the provisions in Part 6C.2 of the Corporations Act (which must be sought by A2B or the Registry at the request of CDC); and
  - (iii) proxy appointments and directions received for the Scheme Meeting by A2B or the Registry prior to the Scheme Meeting (which, in the period commencing 10 Business Days prior to the Scheme Meeting up to the deadline for the receipt of proxy forms, will be provided every Business Day);

- (z) **(CDC Information)** during the period until the CDC Information (or any information solely derived from, or prepared solely in reliance on, the CDC Information) becomes publicly available, only use that information with the prior written consent of CDC; and
- (aa) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

### 5.3 CDC's obligations

CDC must take all reasonable steps to assist A2B to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(CDC Information)** prepare and promptly provide to A2B for inclusion in the Scheme Booklet the CDC Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 (*Schemes of arrangement*) and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (b) **(further CDC Information)** promptly provide to A2B any further or new CDC Information as may arise after the Scheme Booklet has been sent to A2B Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the CDC Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.4(g) if it applied as at the date on which such further or new CDC Information arose;
- (c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (d) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, CDC must undertake (if requested by the court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Scheme;
- (e) **(Deed Poll)** no later than the Business Day prior to the First Court Date, execute and deliver, and cause CDG and if applicable, the Nominee to execute and deliver, to A2B the Deed Poll;
- (f) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to A2B for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within CDC's knowledge) whether or not the Conditions Precedent for which CDC is responsible, as noted in clause 3.1 (other than paragraph (d)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to A2B by 5.00pm on the Business Day prior to the Second Court Date;
- (g) **(share transfer)** if the Scheme becomes Effective:

- (i) accept a transfer of the Scheme Shares as contemplated by clause 4.3(a); and
  - (ii) execute proper instruments of transfer in respect of the Scheme Shares;
- (h) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme; and
- (i) **(Excluded Shareholder)** if any CDC Group Member acquires any A2B Shares, or an interest in any A2B Shares, after the date of this document where permitted by clause 16, notify A2B of such acquisition and the relevant CDC Group Member (and thereafter that entity will not be a 'Scheme Participant' for the purposes of this document and will be excluded from the operation of the Scheme).

#### 5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by CDC and A2B, will contain words to the effect of:

- (a) A2B has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the CDC Information, the Independent Expert's Report or any other report or letter issued to A2B by a third party; and
- (b) CDC has prepared, and is responsible for, the CDC Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that A2B and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that CDC has prepared and has responsibility for.

#### 5.5 Disagreement on content of Scheme Booklet

If CDC and A2B disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the CDC Information (or any information solely derived from, or prepared solely in reliance on, the CDC Information) contained in the Scheme Booklet, A2B will, acting in good faith, make any amendments as CDC reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the A2B Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

#### 5.6 Verification

CDC and A2B must each undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

#### 5.7 Conduct of Court proceeding

CDC and A2B are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give A2B or CDC any right or

power to give undertakings to the Court for or on behalf of the other party without that party's consent. CDC and A2B must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

### **5.8 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, CDC and A2B must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) CDC and A2B agree otherwise; or
- (b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either CDC or A2B may terminate this document in accordance with clause 13.1(f)(iii).

### **5.9 Scheme voted down because of Headcount Test**

If the Scheme is not approved by A2B Shareholders (other than Excluded Shareholders) at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and A2B or CDC considers, acting reasonably, that share splitting or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then A2B must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by A2B to represent it in Court proceedings related to the Scheme, in consultation with CDC, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

### **5.10 No partnership or joint venture**

Subject to this document, nothing in this clause 5 requires any party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. Each party agrees that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

### **5.11 Non-solicitation**

Unless expressly authorised to do so by the relevant other party, each party undertakes to each other party that until the earlier of:

- (a) the Implementation Date; and
- (b) the date that is 2 years after the date of this document,

each party must not (and must procure that each of its Associates do not) at any time solicit, endeavour to entice away, employ or offer to employ directly or indirectly any person who is, or was at any time during the period of 12 calendar months prior to such action:

- (c) an officer of another party or another party's Related Bodies Corporate;
- (d) an employee of another party or another party's Related Bodies Corporate whose annual remuneration exceeds \$150,000; or
- (e) a partner or contractor of another party or another party's Related Bodies Corporate who received confidential information relating to the other party under the terms of this document or the Confidentiality Agreement,

(each, a "**Covered Person**") whether or not such Covered Person would commit a breach of their employment contract by reason of leaving service.

---

## 6 A2B Board recommendation

- (a) A2B represents and warrants to CDC that, as at the date of this document, each A2B Director has confirmed in writing that:
  - (i) they consider the Scheme to be in the best interests of A2B Shareholders (other than Excluded Shareholders);
  - (ii) their recommendation is that A2B Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting; and
  - (iii) they intend to provide the Voting Intention,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of A2B Shareholders ("**Recommendation**") and A2B must use reasonable endeavours to procure that, subject to clause 6(b), the A2B Directors unanimously recommend that A2B Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in accordance with the Recommendation.
- (b) A2B must use reasonable endeavours to procure that the A2B Board collectively, and the A2B Directors individually:
  - (i) do not publicly withdraw, adversely change, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Transaction and/or to the effect that they no longer support the Scheme), its or their Recommendation; and
  - (ii) do not make any public statement or any statement to brokers, analysts, journalists, A2B Shareholders or professional or institutional investors to the effect that the Scheme is no longer so recommended,

unless:

- (iii) the withdrawal, adverse change, modification or qualification is as a result of a court or Regulatory Authority of competent jurisdiction requiring that the A2B Director abstain from making a recommendation; or
- (iv) either:
  - (A) A2B has received a Competing Transaction and the A2B Board has determined that the Competing Transaction constitutes a Superior Proposal; or
  - (B) the Independent Expert concludes that the Scheme is not in the best interests of A2B Shareholders (other than the Excluded Shareholders), or adversely changes its previously given opinion that the Scheme is in the best interests of A2B Shareholders (other than the Excluded Shareholders).

---

## 7 Directors and employees

### 7.1 Release of A2B and A2B Directors and officers

Subject to the Corporations Act, CDC releases its rights, and agrees with A2B that it will not make a claim (and procure that each CDC Group Member does not make any claim), against any A2B Indemnified Party (other than A2B and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (a) A2B's execution of this document;
- (b) any breach of any representations, warranties, covenants and obligations of A2B or any other A2B Group Member in this document;
- (c) the implementation of the Scheme;
- (d) any disclosures made by any A2B Indemnified Party containing any statement which is false or misleading whether in content or by omission; or
- (e) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the A2B Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits CDC's rights to terminate this document under clause 13.1.

### 7.2 Benefit for A2B Indemnified Parties

A2B receives and holds the benefit of clause 7.1 to the extent it relates to each A2B Indemnified Party on behalf of each of them.

### 7.3 Release of CDC Group directors and officers

Subject to the Corporations Act, A2B releases its rights, and agrees with CDC that it will not make a claim, against any CDC Indemnified Party (other than CDC, CDG, the Nominee and their respective Related Bodies Corporate) as at the date of this document and from time to time in connection with:



- (a) CDC and CDG's execution of this document;
- (b) any breach of any representations, warranties, covenants and obligations of CDC, CDG any other CDC Group Member in this document;
- (c) the implementation of the Scheme;
- (d) any disclosures made by any CDC Indemnified Party containing any statement which is false or misleading whether in content or by omission; or
- (e) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the CDC Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits A2B's rights to terminate this document under clause 13.1.

#### **7.4 Benefit for CDC Indemnified Parties**

CDC receives and holds the benefit of clause 7.3 to the extent it relates to each CDC Indemnified Party on behalf of each of them.

#### **7.5 Appointment/retirement of A2B Directors**

On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by A2B of signed consents to act, A2B must use reasonable endeavours to:

- (a) cause the appointment of each Incoming Director to the A2B Board and, to the extent possible and requested by CDC, to the boards of each other A2B Group Member; and
- (b) procure that each of the Outgoing Directors retire from the A2B Board and (to the extent applicable) the boards of each other A2B Group Member,

in each case, subject to the requirements of, and in accordance with, the A2B Constitution, the Corporations Act and the Listing Rules.

#### **7.6 Directors' and officers' insurance**

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, CDC undertakes in favour of A2B and each other person who is a A2B Indemnified Party that it will:
  - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of A2B and each other A2B Group Member continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than an A2B Group Member; and
  - (ii) procure that A2B and each other A2B Group Member complies with any deeds of indemnity, access and insurance made by

them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance placed pursuant to clause 7.6(b) is maintained for a period of 7 years from the retirement date of each director and officer.

- (b) CDC agrees that, notwithstanding any other provision of this document, A2B may, prior to the Implementation Date, arrange and effect directors' and officers' liability run-off insurance for up to such 7 year period referred to in clause 7.6(a)(ii) which may include cover for securities claims against A2B or any A2B Director or officer ("**D&O Run-Off Policy**"), and that any actions to facilitate that insurance or in connection with such insurance will not be a Material Adverse Effect or A2B Prescribed Event or a breach of any provision of this document, or give rise to any right to terminate this document, and will be disregarded when assessing the operation of any other part of this document, provided that A2B must use reasonable endeavours to obtain the reasonable commercial terms for the D&O Run-Off Policy available from a reputable insurer, on terms no less favourable than A2B's directors and officers liability insurance policy in force at the date of this document (and will be deemed to have satisfied this requirement by following the recommendation of a reputable insurance broker).
- (c) From the Effective Date, CDC agrees to provide, and to procure that each A2B Group Member provides, all information required to give effect to the D&O Run-Off Policy contemplated in clause 7.6(b), including the provision of reasonable assistance and information in order to make a claim under the D&O Run-Off Policy.

## 7.7 Period of undertaking

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the A2B Group ceasing to be part of the CDC Group.

## 7.8 Benefit of undertaking for A2B Group

A2B acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of a A2B Group Member on behalf of each of them.

---

# 8 Conduct of business

## 8.1 Overview

Subject to clauses 8.2 and 8.3, from the date of this document up to and including the Implementation Date, A2B must, and must cause each A2B Group Member to, conduct its business in the ordinary course and in substantially the same manner as previously conducted and in compliance in all material respects with all applicable laws, regulations and Regulatory Approvals.

## 8.2 Specific obligations

Subject to clause 8.3, A2B must, and must procure each A2B Group Member to, during the period contemplated by clause 8.1 ensure that:

- (a) **(related party transaction)** no A2B Group Member enters into any transaction with any related party of A2B, as defined in section 228 of the Corporations Act, which requires A2B Shareholder approval under section 208 of the Corporations Act;
- (b) **(accounting policies)** A2B Group does not change any accounting policy applied by an A2B Group Member to report their financial position other than any change required by a change in accounting standards;
- (c) **(tax)** each A2B Group Member does not settle or compromise or make any concessions in relation to any tax claims, liabilities or disputes or make any election in relation to tax, unless that settlement, compromise or concession:
  - (i) is supported by advice from a legal or tax adviser; or
  - (ii) is in the ordinary course of business;
- (d) **(financial arrangements in respect of the Scheme)** no A2B Group Member pays or agrees to pay, fees to any third party adviser in connection with the transactions contemplated by this document (including legal, financial, tax, accounting, communications and public relations advisers, counsel and expert fees) ("**Adviser Fees**") in excess of the amount equal to 125% of the amount Disclosed ("**Adviser Fees Threshold**"), provided that:
  - (i) A2B, acting reasonably, consults with CDC as soon as reasonably practicable after it becomes aware that Adviser Fees have exceeded 100% of the amount Disclosed; and
  - (ii) any Adviser Fees incurred in connection with any of the following will be disregarded from any determination as to whether the Adviser Fees paid or agreed to be paid exceed the Adviser Fees Threshold:
    - (A) any actual, potential or threatened breach by CDC, CDG or the Nominee of any provision of this document, the Deed Poll or any other document;
    - (B) any actual, potential or threatened Takeovers Panel proceedings;
    - (C) any actual, potential or threatened court proceedings commenced by any person against A2B, the A2B Board or any director, officer or employee of any A2B Group Member;
    - (D) any actual, potential or threatened interloper or objector at any stage, including at the Scheme Meeting and any Court hearing;
    - (E) ASIC appearing, or considering or proposing to appear, at any Court hearing;
    - (F) any actual, proposed or potential Competing Transaction (including any consideration of any actual, proposed or potential Competing Transaction);

- (G) any actual, potential or threatened public review by the ACCC;
- (H) the ACCC exercising any of its powers under section 155 of the *Competition and Consumer Act 2010* (Cth); and
- (I) compliance by A2B with clauses 10.7 and 10.8,

provided further that A2B provides CDC with regular updates of any Advisors Fees that are incurred that are disregarded for the purposes of assessing whether the Advisor Fee Threshold has been exceeded;

- (e) **(no default)** each A2B Group Member uses reasonable endeavours to ensure that no act or omission occurs that is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any Material Contract;
- (f) **(agree)** no A2B Group Member agrees to do or omit to do (as applicable) any of the above matters; and
- (g) **(compliance with laws)** if a Regulatory Authority notifies an A2B Group Member in writing that the Regulatory Authority considers that the A2B Group Member has failed to comply in all material respects with an applicable law, regulation or Regulatory Approval, the A2B Group Member must take reasonable steps to ensure such compliance going forward (unless the relevant A2B Group Member in good faith disputes the claim by the Regulatory Authority).

### 8.3 Exceptions to conduct of business provisions

Nothing in clauses 8.1 or 8.2 restricts the ability of any A2B Group Member to take any action which:

- (a) is set out in, required by or expressly permitted by, this document, the Scheme or the transactions contemplated by them;
- (b) is Disclosed;
- (c) is reasonably necessary for any A2B Group Member to meet its:
  - (i) obligations at law which are applicable to the relevant A2B Group Member; or
  - (ii) contractual obligations (to the extent existing at the date of this document);
- (d) involves reasonably and prudently responding to an emergency or disaster affecting the A2B Group or its business (including a risk of personal injury or damage to property) provided that, to the extent that it is reasonably practicable having regard to the nature of the relevant emergency or disaster, A2B has notified CDC in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of CDC in relation to such proposal in good faith; or

- (e) is approved by CDC in writing, such approval not to be unreasonably withheld or delayed.

#### **8.4 Access to information and Representatives**

- (a) Between the date of this document and the Implementation Date, A2B must, and must procure that each A2B Group Member, responds to reasonable requests from CDC and its Representatives for information concerning the A2B Group's financial position and performance, businesses and operations and provide CDC and its Representatives with reasonable access to A2B's Representatives (including senior management) (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) and otherwise provide reasonable co-operation to CDC and its Representatives, in each case for the purposes of:
  - (i) the implementation of the Scheme;
  - (ii) the integration of the A2B Group and the CDC Group following implementation of the Scheme; or
  - (iii) any other purpose that is agreed in writing between the parties.
- (b) The obligations in this clause 8.4 do not require A2B to:
  - (i) provide information to CDC or any other person concerning the A2B Directors' and management's consideration of the Scheme or any proposal by any person in relation to the acquisition of an interest in A2B Shares, including any information or discussions in connection with such considerations;
  - (ii) provide information to CDC or any other person concerning any actual, proposed or potential Competing Transaction (including any consideration by an A2B Director or management of any actual, proposed or potential Competing Transaction, including any information or discussions in connection with such considerations);
  - (iii) provide information to CDC or any other person any commercially sensitive or competitive information;
  - (iv) undertake any action which A2B considers it is reasonably likely to cause unreasonable disruptions to, or interference with, the A2B Group's business; or
  - (v) provide information to CDC or any other person if A2B considers it is reasonably likely to:
    - (A) breach any obligation of confidentiality to any person or any applicable law, regulatory requirement, authorisation or court order; or
    - (B) result in a waiver of legal professional privilege.

---

## **9 Third party consents**

- (a) As soon as practicable after the date of this document, A2B and CDC must seek to identify any change of control provisions, unilateral termination rights, or similar provisions in any material contract to which an A2B Group Member is a party which may be triggered by or exercised in response to implementation of the Scheme ("**Change of Control Requirements**"). In respect of those material contracts, the parties agree as follows:
- (i) A2B and CDC will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements and then jointly initiate contact with the relevant counterparties and request that they provide any consents or waivers required;
  - (ii) A2B must cooperate with, and provide reasonable assistance to, CDC to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties but nothing in this clause requires A2B or CDC to incur material expense;
  - (iii) CDC must cooperate with, and provide reasonable assistance to, A2B to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties but nothing in this clause requires A2B or CDC to incur material expense; and
  - (iv) a failure by an A2B Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not constitute or result in:
    - (A) a breach of this document by A2B or otherwise give rise to any right for CDC to terminate this document;
    - (B) a Material Adverse Effect or an A2B Prescribed Event; or
    - (C) any liability on behalf of A2B or an A2B Indemnified Party,
 and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this document.
- (b) Nothing in this clause 9 requires A2B to provide, or procure the provision of, information which would constitute a breach, or would be reasonably likely to result in a breach, in each case of an applicable competition and/or antitrust law or regulation (including any law or regulation relating to "gun jumping") or otherwise of any confidentiality obligation.

---

## 10 Exclusivity

### 10.1 No existing discussions

A2B represents and warrants that, other than the discussions with CDC or its Representatives in respect of the Scheme, as at the date of this document neither A2B nor its Representatives has agreed, entered into an arrangement or

understanding, or is otherwise in negotiations or discussions in respect of any Competing Transaction with any person.

## 10.2 No-shop

During the Exclusivity Period, A2B must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to, or which may reasonably be expected to lead to, a Competing Transaction.

## 10.3 No-talk

Subject to clause 10.5, during the Exclusivity Period, A2B must ensure that neither it nor any of its Representatives:

- (a) facilitates, negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person regarding,

a Competing Transaction or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by A2B or any of its Representatives or the person has publicly announced the Competing Transaction.

## 10.4 Due diligence information

Without limiting the general nature of clause 10.3, and subject to clauses 10.5 and 10.6, during the Exclusivity Period, A2B must ensure that neither it nor any of its Representatives:

- (a) enables any other person other than CDC and its Representatives to undertake due diligence investigations on any A2B Group Member or their businesses or operations; or
- (b) makes available to any other person, or permits any other person to receive, other than CDC and its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any A2B Group Member or their businesses or operations.

## 10.5 Exceptions

Clauses 10.3 and 10.4 do not apply to the extent that it restricts A2B or the A2B Board from taking or refusing to take any action with respect to a Competing Transaction (which was not solicited, invited, encouraged or initiated by A2B in contravention of clause 10.2) provided that the A2B Board has determined, in good faith that:

- (a) after reasonable consultation with its financial and legal advisers, such a Competing Transaction is a Superior Proposal; and

- (b) after receiving written legal advice from its external legal advisers that failing to respond to such a Competing Transaction would, or would be reasonably likely to, constitute a breach of the A2B Board's fiduciary or statutory obligations.

## 10.6 Further exceptions

Nothing in this document prevents A2B from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally; or
- (b) fulfilling its continuous disclosure requirements.

## 10.7 Notice of unsolicited approach

During the Exclusivity Period, A2B must promptly inform CDC if it, or any of its Related Bodies Corporate or Representatives receives any unsolicited approach with respect to any Competing Transaction and must disclose to CDC the fact that such an approach has been made and the general nature of the approach, the identity of the person making such an approach, the material terms and conditions of the Competing Transaction (to the extent known).

## 10.8 Matching right

Without limiting clauses 10.2 and 10.3, during the Exclusivity Period, A2B:

- (a) must not, and must procure that its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a third party, A2B or its Related Bodies Corporate proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and
- (b) must use its reasonable endeavours to procure that none of the A2B Directors adversely change or withdraw their Recommendation,

unless:

- (c) A2B has received a proposal from a third party in respect of an actual, proposed or potential Competing Transaction;
- (d) the A2B Board acting in good faith and in order to satisfy what the A2B Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Transaction would be or would be reasonably likely to result in a Superior Proposal;
- (e) A2B has provided CDC with the material terms and conditions of the actual, proposed or potential Competing Transaction (including for the avoidance of doubt, the identity of the person making such an approach) (to the extent known);
- (f) A2B has given CDC at least 3 Business Days after the date of the provision of the information referred to in clause 10.8(e) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and



- (g) CDC has not provided a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the 3 Business Day period referred to in clause 10.8(f).

### 10.9 CDC Counterproposal

If CDC proposes to A2B, or announces amendments to the Scheme or a new proposal that would in the opinion of the A2B Board (acting in good faith) constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction (“**CDC Counterproposal**”) by the expiry of the 3 Business Day period referred to in clause 10.8(f), A2B must use reasonable endeavours to procure that the A2B Board considers the CDC Counterproposal and if the A2B Board, acting reasonably and in good faith, determines that the CDC Counterproposal would provide an equivalent or superior outcome for A2B Shareholders (other than the Excluded Shareholders) as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the CDC Counterproposal, then:

- (a) A2B, CDC and CDG must use reasonable endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the CDC Counterproposal and to implement the CDC Counterproposal, in each case as soon as reasonably practicable; and
- (b) A2B must use reasonable endeavours to procure that each of the A2B Directors continues to recommend the Scheme (as modified by the CDC Counterproposal) to A2B Shareholders (other than the Excluded Shareholders), and not the applicable Competing Transaction.

### 10.10 Material modifications of Competing Transaction

Any material modification to any Competing Transaction (which will include any material modification relating to the price or value of any Competing Transaction) will be taken to make that proposal a new Competing Transaction in respect of which A2B must comply with its obligations under clauses 10.7, 10.8 and 10.9.

### 10.11 A2B Board determination

Despite any provision in this document, a statement by A2B or the A2B Board to the effect that:

- (a) the A2B Board has determined that a Competing Transaction is a Superior Proposal and commenced the matching right process set out in clause 10.8; or
- (b) A2B Shareholders should take no action pending the completion of the matching right process set out in clause 10.8,

does not of itself:

- (c) constitute a change, withdrawal, modification or qualification of the recommendation by the A2B Board or an endorsement of a Competing Transaction;
- (d) contravene this document; or
- (e) give rise to a termination right under clause 13.1.

### 10.12 Legal advice

A2B acknowledges that it has received legal advice on this document and the operation of this clause 10.

### 10.13 Compliance with law

If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:

- (a) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the A2B Board;
- (b) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
- (c) was, or is, or would be, unlawful for any other reason,

then, only to the extent determined by the court or Takeovers Panel, A2B will not be obliged to comply with that part of the provision of clause 10.

### 10.14 Usual provision of information

Nothing in this clause 10 prevents A2B from:

- (a) providing any information to its Representatives;
- (b) providing any information to any Regulatory Authority;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or any Regulatory Authority;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers in the ordinary course of business or promoting the merits of the Scheme.

---

## 11 Break Fee

### 11.1 Background

This clause 11 has been agreed in circumstances where:

- (a) CDC and A2B acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, CDC will incur significant costs, including those set out in clause 11.5;
- (b) CDC requested that provision be made for the relevant payment outlined in this clause 11, without which CDC would not have entered into this document;

- (c) both the CDC Board and A2B Board believe that it is appropriate for both parties to agree to the payment referred to in this clause 11 to secure CDC's entry into this document; and
- (d) both CDC and A2B have received legal advice in relation to this document and the operation of this clause 11.

## 11.2 Payment by A2B to CDC

Subject to clauses 11.3, 11.4, 11.6, 11.7 and 11.8, A2B agrees to pay the Break Fee to CDG if:

- (a) **(Competing Transaction)** during the Exclusivity Period a Competing Transaction of any kind is announced by any person and, within 12 months after the announcement of such Competing Transaction (or variation), that person or another person:
  - (i) completes a transaction of the kind referred to in paragraphs (b), (c) or (d) of the definition of 'Competing Transaction'; or
  - (ii) otherwise directly or indirectly acquires an interest or Relevant Interest in or becomes the holder of 50% or more of the A2B Shares (other than as custodian, nominee or bare trustee) under a transaction that is or has become wholly unconditional;
- (b) **(change of recommendation)** the Scheme does not proceed because:
  - (i) any A2B Director:
    - (A) fails to state their Recommendation or Voting Intention in the public announcement contained in Annexure A or in the Scheme Booklet pursuant to clauses 5.2(a); or
    - (B) makes a public statement withdrawing or adversely changing, adversely qualifying or adversely modifying, or that is inconsistent with, their Recommendation or Voting Intention,

and this document has been terminated in accordance with its terms, except:

    - (C) where the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, the Independent Expert's Report) that in the opinion of the Independent Expert the Scheme is not in the best interests of A2B Shareholders (other than the Excluded Shareholders) (other than where the Independent Expert reaches that conclusion wholly or partly as a result of the existence or announcement of a Competing Transaction); or
    - (D) as a result of a court or Regulatory Authority of competent jurisdiction requiring that the director abstain from making a recommendation,

provided that, for the avoidance of doubt, a statement made by A2B, the A2B Board or any A2B Director to the effect that no action should be taken by A2B Shareholders pending the assessment of a Superior Proposal by the A2B Board will not, by

that statement alone, provide CDC with a right to terminate this document or require A2B to pay the Break Fee to CDC;

- (c) **(termination - material breach)** CDC validly terminates this document in accordance with clause 13.1(d); or
- (d) **(termination - A2B Prescribed Event)** CDC validly terminates this document in accordance with clause 13.1(f)(i) or clause 13.1(f)(ii) as a result of the breach or non-fulfilment of the Condition Precedent in clauses 3.1(g) (*No A2B Prescribed Event*), clause 3.1(h) (*No Material Adverse Effect*) or both.

### 11.3 Payment conditions

- (a) Notwithstanding the occurrence of any event in clause 11.2, no amount is payable under that clause:
  - (i) if the Scheme becomes Effective; or
  - (ii) if, at the time that an amount became payable under clause 11.2, A2B was entitled to terminate this document under clause 13.1(c) and has given the appropriate termination notice to CDC,

and, if this clause 11.3(a) applies, any amount or part of the Break Fee that has already been paid to CDC must be refunded by CDC:

  - (iii) where clause 11.3(a)(i) applies, within 10 Business Days after the Scheme becomes Effective; or
  - (iv) where clause 11.3(a)(ii) applies, within 10 Business Days after the date A2B notifies CDC that, at the time that the Break Fee became payable under this clause 11, A2B was entitled to terminate this document under clause 13.1(c).
- (b) Without limiting clause 11.8:
  - (i) A2B can only ever be liable to pay the Break Fee once; and
  - (ii) where the Break Fee becomes payable to CDC under this clause 11 and is actually paid to CDC, CDC cannot make any claim against A2B for payment of the Break Fee.

### 11.4 Timing of payment

- (a) A demand by CDC for payment of the Break Fee under clause 11.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of CDC into which A2B must pay the Break Fee.

- (b) A2B must pay the Break Fee to CDC under clause 11.2 without set-off or withholding (unless required by law) within 10 Business Days of receipt by A2B of a valid demand for payment from CDC under clause 11.4(a).

### 11.5 Nature of payment

The amount payable by A2B to CDC under clause 11.2 is an amount to compensate CDC for:

- (a) advisory costs (including costs of advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of CDC's management from conducting CDC's business as usual caused by pursuing the Scheme;
- (e) reasonable opportunity costs incurred by CDC in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which CDC could have developed to further its business and objectives; and
- (f) damage to CDC's reputation associated with a failed transaction and the implications of that damage to CDC's business.

CDC and A2B agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

### 11.6 Reduction in amount payable

- (a) The Break Fee is reduced by an amount equal to the amount which is recovered by CDC as a result of a claim against A2B pursuant to any other remedies available to CDC under this document including pursuant to clause 12.1.
- (b) Where the Break Fee has already been paid, CDC must, within 10 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to A2B which is equivalent to that calculated under clause 11.6(a).

### 11.7 Compliance with law

To the extent that it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court that all or any part of the amount payable under clause 11.2:

- (a) is unlawful or would if performed be, unlawful;
- (b) involves a breach of the duties of the A2B Board; or
- (c) constitutes 'unacceptable circumstances' within the meaning of the Corporations Act,

then A2B's obligation to pay the applicable amount or part of the amount payable under clause 11.2 does not apply and if CDC has received any such part of the payment due under clause 11.2 it must refund it within 10 Business Days of such final determination (and, for the avoidance of doubt, if the Takeovers Panel or a

court of competent jurisdiction determines that a lower amount than the Break Fee does not constitute unacceptable circumstances or is not unenforceable or a breach of applicable law, then A2B shall be required to pay such lower amount in accordance with this clause).

## 11.8 A2B's limitation of liability

- (a) Despite anything to the contrary in this document but subject to clauses 11.6 and 11.7, the maximum aggregate amount that A2B (and the A2B Group) is required to pay to CDC in relation to or under this document (including as a result of any breach of this document by A2B) is the amount of the Break Fee and in no event will the aggregate liability of A2B (and the A2B Group) under this document or in connection with the Scheme (including for any and all claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this document) exceed the amount of the Break Fee.
- (b) Where the Break Fee is paid by A2B to CDC in accordance with this document (or the Break Fee would be payable if CDC made a written demand under clause 11.4(a)):
  - (i) subject to clause 11.8(d), CDC cannot make any claim against A2B or its Representatives, under or in connection with this document; and
  - (ii) A2B has no further liability to CDC (or any CDC Group Member) under or in connection with this document or the Scheme (including for any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this document or the Scheme).
- (c) Clauses 11.8(a) and 11.8(b) do not apply in respect of fraud, wilful misconduct, wilful breach or wilful concealment by or on behalf of A2B.
- (d) Nothing in this clause 11 or otherwise under this document affects CDC's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party.

---

## 12 Representations and warranties

### 12.1 A2B's representations and warranties

Subject to clause 12.2, A2B represents and warrants to CDC (on its own behalf and separately as trustee or nominee for each of the CDC directors) that each of the following statements is true and correct on the date of this document, the date the Scheme Booklet is despatched to A2B Shareholders and as 8.00am on the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the A2B Information contained in the Scheme Booklet will be included in good faith and on the understanding that CDC and its directors will rely on that information for the purposes of considering and approving the CDC Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;
- (g) **(A2B Information)** the A2B Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(continuous disclosure)** A2B is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transactions contemplated by this document);
- (i) **(preparation of information)** all the information provided to CDC by A2B in connection with this document, whether under due diligence or not:
  - (i) has been prepared and provided in good faith in response to CDC's requests for due diligence information in respect of the A2B Group before the date of this document with reasonable diligence, care and skill (having regard to the purpose for which it was provided); and
  - (ii) in respect of factual, historical information is, so far as A2B Group is aware, not misleading or deceptive (including by omission) in any material respect as at the date it was provided;
- (j) **(requested information)** A2B has not intentionally omitted or withheld any information from the Data Room which has been requested by CDC in relation to the A2B Group (provided such requests relate to a material issue in the context of the A2B Group's business (taken as a whole) and the Scheme as a whole and were received in writing by A2B before the date of this document);

- (k) **(opinions)** any statement of opinion or belief contained in the A2B Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (l) **(provision of information to Independent Expert)** all information provided by or on behalf of A2B to the Independent Expert to enable the Independent Expert's Report to be prepared and completed:
  - (i) will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and
  - (ii) so far as A2B Group is aware, will not be misleading or deceptive (including by omission) in any material respect when provided to the Independent Expert;
- (m) **(securities)** A2B's issued securities as at the date of this document are:
  - (i) 122,285,271 A2B Shares; and
  - (ii) 3,200,000 Employee Share Rights,

and it has not issued or agreed to issue, and no person has any right to require, or call for, the issue or grant of, any other securities or instruments which are still outstanding, and which may convert into A2B Shares; and
- (n) **(Insolvency event)** no A2B Group Member is Insolvent;
- (o) **(material contracts)** (i) A2B has Disclosed all contracts that A2B reasonably believes are material to the A2B Group; and (ii) no A2B Group Member is in material default under any Material Contract nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such Material Contract with such an effect; and
- (p) **(compliance)** as at the date of this document:
  - (i) the A2B Group has complied in all material respects with all laws and regulations applicable to them and orders of Regulatory Authorities having jurisdiction over it; and
  - (ii) has all material licenses, material permits and material authorisations necessary for it to conduct the business of the A2B Group as it has been conducted in the 12 months prior to the date of this document.

## 12.2 Qualifications on A2B's representations and warranties

Each representation and warranty made or given by A2B in clause 12.1 is to be read down and qualified by any matter that:

- (a) occurs directly or indirectly as a result of any matter set out in, required by or expressly permitted by, this document, the Scheme or the transactions contemplated by them;
- (b) is Disclosed; or



- (c) was within the actual knowledge of any CDC Knowledge Individual immediately before the date of this document or which any CDC Knowledge Individual would have been aware immediately before the date of this document had that person made reasonable enquiries of their legal advisers engaged by the CDC Group for the purposes of the transactions contemplated by this document.

No amount will be recoverable by any person in respect of any breach of a representation and warranty made or given by A2B in clause 12.1 and A2B will have no liability to any person under or in connection with any representation and warranty made or given by A2B in clause 12.1 to the extent that the relevant matter is read down or qualified under this clause 12.2. CDC and CDG must not make a claim in respect of any breach of a representation and warranty made or given by A2B in clause 12.1 if the matters giving rise to such claim are disclosed or are deemed to have been disclosed under this clause 12.2.

### 12.3 A2B's indemnity

A2B indemnifies CDC against all Losses incurred directly or indirectly by any CDC Indemnified Party as a result of any of the representations and warranties in clause 12.1 not being true and correct, except to the extent that the representations and warranties, or A2B's liability for that breach, is extinguished, exempted, limited or qualified under this document.

### 12.4 CDC's representations and warranties

CDC represents and warrants to A2B (on its own behalf and separately as trustee or nominee for each of the A2B Directors) that each of the following statements is true and correct as at the date of this document, the date the Scheme Booklet is despatched to A2B Shareholders and as at 8.00am the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:
- (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the CDC Information provided to A2B for inclusion in the Scheme Booklet will be provided in good faith and on the understanding

that A2B and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

- (g) **(CDC Information)** the CDC Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(preparation of information)** all the information provided to A2B by CDC in connection with this document, whether under due diligence or not, has been prepared and provided in good faith;
- (i) **(opinions)** any statement of opinion or belief contained in the CDC Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- (j) **(no dealing with A2B Shareholders)** neither it nor any other CDC Group Member or any of their respective Associates has any agreement, arrangement or understanding with any A2B Shareholder (other than an Excluded Shareholder) under which that A2B Shareholder (or an Associate of that A2B Shareholder) would be entitled to receive consideration for their A2B Shares different from the Scheme Consideration or under which the A2B Shareholder (other than Excluded Shareholders) agrees to vote in favour of the Scheme or against any Competing Transaction;
- (k) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy CDC's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;
- (l) **(provision of information to Independent Expert)** all information provided by or on behalf of CDC to the Independent Expert to enable the Independent Expert's Report to be prepared and completed:
  - (i) will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and
  - (ii) so far as CDC is aware, will not be misleading or deceptive (including by omission) in any material respect when provided to the Independent Expert; and
- (m) **(Insolvency event)** no CDC Group Member is Insolvent.

## 12.5 CDC's indemnity

CDC indemnifies A2B against all Losses incurred directly or indirectly by any A2B Indemnified Party as a result of any of the representations and warranties in clause 12.4 not being true and correct, except to the extent that the representations and warranties, or CDC's liability for that breach, is extinguished, exempted, limited or qualified under this document.

## 12.6 CDG's representations and warranties

CDG represents and warrants to A2B (on its own behalf and separately as trustee or nominee for each of the A2B Directors) that each of the following statements is true and correct as at the date of this document, the date the Scheme Booklet is despatched to A2B Shareholders and as at 8.00am on the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(Insolvency event)** no CDC Group Member is Insolvent.

## 12.7 CDG's indemnity

CDG indemnifies A2B against all Losses incurred directly or indirectly by any A2B Indemnified Party as a result of any of the representations and warranties in clause 12.6 not being true and correct, except to the extent that the representations and warranties, or CDG's liability for that breach, is extinguished, exempted, limited or qualified under this document.

---

# 13 Termination

## 13.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either CDC or A2B, if the Scheme has not become Effective on or before the End Date;
- (b) **(lack of support)** by CDC at any time prior to 8.00am on the Second Court Date if a majority of the A2B Directors:
  - (i) fails to recommend the Scheme in the manner contemplated by clause 6(a);

- (ii) withdraws, adversely changes adversely modifies or adversely qualifies their Recommendation; or
- (iii) makes a public statement:
  - (A) to the effect that they no longer support the Scheme; or
  - (B) indicating that they no longer support or recommend the Scheme or recommend that A2B Shareholders (other than the Excluded Shareholders) accept or vote in favour of a Competing Transaction (but excluding a statement to the effect that no action should be taken by A2B Shareholders (other than the Excluded Shareholders) pending assessment of a Competing Transaction by the A2B Board or the completion of the matching right process set out in clause 10.8);
- (c) **(Competing Transaction)** by CDC in any circumstances, a A2B Group Member enters into a definitive agreement in relation to the implementation of a Competing Transaction;
- (d) **(material breach)** by either CDC or A2B at any time prior to 8.00am on the Second Court Date, if the other (or if the party terminating this document is A2B, CDG) is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the A2B Group's business (taken as a whole) and the Scheme as a whole, provided that CDC or A2B (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given;
- (e) **(Competing Transaction)** by A2B at any time prior to 8.00am on the Second Court Date if:
  - (i) the A2B Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of clause 10.2 is a Superior Proposal, provided A2B has complied with its obligations under clause 10 (including the matching right process set out in clause 10.8); or
  - (ii) the Independent Expert provides a report to A2B (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of A2B Shareholders (other than the Excluded Shareholders) and:
    - (A) the A2B Board or a majority of the A2B Board changes, withdraws, modifies or qualifies their Recommendation as a result; or
    - (B) if this conclusion in the Independent Expert's Report has been determined by the Independent Expert based on a Competing Transaction, after A2B has complied with its obligations under clause 10 (including the matching right process set out in clause 10.8);
- (f) **(consultation or appeal failure)** in accordance with and pursuant to:

- (i) clause 3.8(a);
  - (ii) clause 3.8(b); or
  - (iii) clause 5.8; or
- (g) **(agreement)** if agreed to in writing by CDC and A2B.

### 13.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to each other party stating that it terminates this document.

### 13.3 Effect of termination

If this document is terminated by either CDC or A2B, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.11, 11.2 and 14 to 21 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

### 13.4 Damages

In addition to the right of termination under clause 13.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

### 13.5 No other right to terminate

No party may terminate or rescind this document (including on the grounds of any breach of any representation or warranty or otherwise) except as permitted under clauses 3.8(a), 3.8(b), 5.8 or 13.1.

---

## 14 Guarantee

### 14.1 Consideration

CDG acknowledges that A2B (in its own right and separately as trustee or nominee of each A2B Indemnified Party and each Scheme Participant) is acting in reliance on CDG incurring obligations and giving rights under this clause 14.

### 14.2 Guarantee

- (a) CDG unconditionally and irrevocably guarantees to A2B (in its own right and separately as trustee or nominee of each A2B Indemnified Party and each Scheme Participant) compliance with CDC's obligations in connection with this document and the Deed Poll, including each obligation to pay money.
- (b) If CDC does not comply with those obligations on time and in accordance with this document and the Deed Poll (as applicable) (including each obligation to pay money), CDG agrees to comply with those obligations on demand from A2B. A demand may be made at any time and whether or not A2B has made a demand on CDC.

### 14.3 Indemnity

- (a) CDG indemnifies A2B (in its own right and separately as trustee or nominee of each A2B Indemnified Party and each Scheme Participant) against any Loss, Costs, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against A2B, an A2B Indemnified Party or a Scheme Participant:
  - (i) in connection with any default or delay in the due and punctual performance of CDC's obligations under this document and the Deed Poll (including each obligation to pay money);
  - (ii) in connection with any obligation CDC or CDG would otherwise have under this document or the Deed Poll (including any obligation to pay money) is found to be void, voidable or unenforceable; or
  - (iii) if any representation or warranty by CDC under this document or the Deed Poll is found to have been incorrect or misleading when made or taken to be made.
- (b) CDG agrees to pay amounts due under this indemnity on demand from A2B.
- (c) None of A2B, an A2B Indemnified Party or a Scheme Participant need incur expense or make payment before enforcing this right of indemnity.

### 14.4 Extent of the guarantee and indemnity

The rights given to A2B (in its own right and separately as trustee or nominee of each A2B Indemnified Party and each Scheme Participant) and CDG's liability under this clause 14 are not affected by any act or omission or any other thing which might otherwise affect them, including any of the following whether with or without the consent of CDG:

- (a) the grant to CDG, CDC or any other person of any time, waiver or other concession, or the discharge or release of CDG, CDC or any other person from any liability or obligation;
- (b) any transaction or arrangement that may take place between A2B, CDC, CDG or any other person (including an A2B Shareholder or CDC Group Member);
- (c) A2B exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against CDG, CDC or any other person;
- (d) the amendment, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration, of any security now or in the future held by A2B from CDG, CDC or any other person or by the taking of or failure to take any security;
- (e) the failure, omission or any delay by A2B or CDC, including to give notice to CDG of any default by CDC or any other person under this document;

- (f) any variation or replacement in any way and for any reason any agreement or arrangement under which the obligations guaranteed under clause 14.2 are expressed to be owing;
- (g) any act or omission by which:
  - (i) the obligations or any person who guarantees any of CDC's obligations (including any obligations under this clause 14) may become void, voidable or unenforceable;
  - (ii) any person who was intended to guarantee any of CDC's obligations does not do so, or does not do so effectively;
- (h) a person dealing in any way with this document, the Deed Poll or the guarantee and indemnity under this clause 14; and
- (i) any legal limitation, disability, incapacity or other circumstances related to CDG, CDC or any other person.

#### **14.5 Principal and independent obligation**

This clause 14 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this document or the Deed Poll as amended, varied, supplemented, renewed or replaced.

#### **14.6 Continuing guarantee and indemnity**

- (a) This clause 14 is a continuing obligation despite the Scheme becoming Effective or the completion of the Scheme and remains in full force and effect for so long as CDC has any liability or obligation to A2B or a Scheme Participant under this document or the Deed Poll and until all of those liabilities or obligations have been fully discharged.
- (b) CDG waives any right it has of first requiring that A2B commence proceedings to enforce any other right against CDC or any other person before claiming from CDG under this clause 14.

#### **14.7 No withholding**

- (a) CDG must make all payments which become due under this clause 14 or the Deed Poll (including the Scheme Consideration) free and clear and without deduction of all present and future withholdings (including taxes, duties, levies, imposts, deductions and charges of Australia or any other jurisdiction).
- (b) Subject to clause 19.3, if CDG is required by law to deduct any withholding, then in addition to any payment due under this clause 14, it must pay A2B and each Scheme Participant such amount as is necessary to ensure that the net amount received by A2B after withholding equals the amount A2B and each Scheme Participant would otherwise have been entitled to if not for the withholding.

#### **14.8 Currency**

CDG must pay all moneys that it becomes liable to pay under this clause 14 or the Deed Poll in the currency in which they are payable under this document and the Deed Poll and free of any commissions and expenses relating to foreign currency conversion or any other charges or expenses.

**14.9 No set off**

CDG has no right to set off, deduct or withhold any moneys that it may be or become liable to pay under this clause 14 against any moneys that CDC or any other CDC Group Member may be, or become, liable to pay to an A2B Group Member or Scheme Participant whether under this document, the Deed Poll or otherwise.

**14.10 CDG's rights are suspended**

As long as any obligation is required, or has a reasonable prospect of being required, to be complied with in connection with this clause 14, CDG may not, without the A2B's consent:

- (a) claim, or exercise any right to claim to be entitled (whether by way of subrogation or otherwise) to the benefit of another guarantee, indemnity, mortgage, charge or other encumbrance:
  - (i) in connection with this document or the Deed Poll, or any other amount payable under this clause 14; or
  - (ii) in favour of a person other than A2B in connection with any obligations of, or any other amounts payable, by CDC to, or for the account of, that other person; or
- (b) claim an amount from CDC, or another guarantor, under a right of indemnity or contribution; or
- (c) claim an amount in the liquidation, administration or insolvency of CDC or of another guarantor of any of CDC's obligations.

If A2B asks, CDG agrees to notify any relevant person of the terms of this clause and other parts of this clause 14 that may be relevant. CDG also authorises A2B to do so at any time in its discretion and without first asking CDG to do it. This applies despite anything else in this clause 14.

This clause 14.10 continues after this clause 14 ends.

**14.11 Reinstatement of rights**

Under any law relating to liquidation, administration, insolvency or the protection of creditors, a person may claim that a transaction (including a payment) in connection with this clause 14, this document or the Deed Poll is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) A2B is immediately entitled as against CDG to the rights in connection with this clause 14, this document or the Deed Poll to which it was entitled immediately before the transaction; and
- (b) on request from A2B, CDG agrees to do anything (including signing any document) to restore to A2B any mortgage, charge or other encumbrance (including this clause 14) held by it from CDG immediately before the transaction.

CDG's obligations under this clause 14.11 are continuing obligations independent of CDG's other obligations under this clause 14 and continue after this clause 14 ends.



#### 14.12 Costs

CDG agrees to pay or reimburse A2B on demand for:

- (a) A2B's Costs in making, enforcing and doing anything in connection with this clause 14; and
- (b) all duties, fees, taxes and charges which are payable in connection with this clause 14 or a payment or receipt or other transaction contemplated by this clause 14.

---

### 15 Public announcements

#### 15.1 Public announcement of Scheme

Immediately after signing this document:

- (a) A2B must issue a public announcement of the proposed Scheme in the form contained in Annexure A; and
- (b) CDG must issue a public announcement of the proposed Scheme in the form contained in Annexure B.

#### 15.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

#### 15.3 Other announcements

Subject to clauses 15.1 and 15.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use reasonable endeavours to provide such approval as soon as practicable.

---

### 16 Confidential Information

#### 16.1 Definitions and interpretation

For the purpose of this clause 16:

- (a) **"Effective Time"** means immediately following the execution of this document by the parties; and
- (b) **"Rights"** includes all rights, powers, privileges, authorities, discretions, remedies and immunities, whether actual, prospective or contingent and, when used in respect of a contract or commitment, includes all the relevant party's right, title and interest in and to the contract or commitment.

#### 16.2 Termination

A2B and CDG agree that:

- (a) the Confidentiality Agreement is terminated with effect on and from the Effective Time; and
- (b) each of A2B and CDG are relieved from performance of its obligations under the Confidentiality Agreement with effect on and from the Effective Time.

### **16.3 Waiver and release**

On and from the Effective Time, subject to clause 16.4, each of A2B and CDG unconditionally and irrevocably:

- (a) waives all of its respective Rights under the Confidentiality Agreement;
- (b) releases and discharges each other from:
  - (i) any obligation and liability under or in respect of the Confidentiality Agreement or the termination of the Confidentiality Agreement; and
  - (ii) any claims whatsoever that person has or, but for this document, might have had arising from or in any way connected to the Confidentiality Agreement or the termination of the Confidentiality Agreement before, on or after the Effective Time; and
- (c) agrees not to commence or maintain any claim against the other under or in respect of the Confidentiality Agreement or the termination of the Confidentiality Agreement, with the exception of a claim for breach or enforcement of this document.

### **16.4 Exception to waiver and release**

The waiver, release, discharge and undertaking in clause 16.3 does not prejudice any Rights or claims whatsoever that A2B or CDG may have against the other under or in connection with the Confidentiality Agreement where such Rights or claims arise as a result of any acts or omissions prior to the Effective Time.

### **16.5 Disclosure of CDC Confidential Information**

No CDC Confidential Information may be disclosed by A2B to any person except:

- (a) Representatives of A2B requiring the information for the purposes of this document; or
- (b) with the consent of CDC which consent may be given or withheld in its absolute discretion; or
- (c) if A2B is required to do so by law or by a stock exchange; or
- (d) if A2B is required to do so in connection with legal proceedings relating to this document.

### **16.6 Use of CDC Confidential Information**

A2B must use the CDC Confidential Information exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and

must not make any use of any CDC Confidential Information to the competitive disadvantage of CDC or any of its Related Bodies Corporate).

#### **16.7 Disclosure of A2B Confidential Information**

No A2B Confidential Information may be disclosed by CDC or CDG to any person except:

- (a) Representatives of CDC or CDG requiring the information for the purposes of this document; or
- (b) with the consent of A2B which consent may be given or withheld in its absolute discretion; or
- (c) if CDC or CDG is required to do so by law or by a stock exchange; or
- (d) if CDC or CDG is required to do so in connection with legal proceedings relating to this document.

#### **16.8 Use of A2B Confidential Information**

Each of CDC and CDG must use the A2B Confidential Information exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and must not make any use of any A2B Confidential Information to the competitive disadvantage of A2B or any of its Related Bodies Corporate).

#### **16.9 Disclosure by recipient of Confidential Information**

Any party disclosing information under clause 16.5(a) or 16.5(b) or clause 16.7(a) or 16.7(b) must use reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 16.5 or clause 16.7.

#### **16.10 Excluded Information**

Clauses 16.5 to 16.9 (inclusive) do not apply to the Excluded Information.

#### **16.11 Return of Confidential Information**

A party who has received Confidential Information from another under this document must, on the request of the other party, as soon as reasonably practicable deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 16.5(a) or 16.7(a).

#### **16.12 Standstill obligations - CDC and CDG**

Subject to clause 16.13, CDC and CDG each agree that it will not, and will take reasonable steps to ensure that its Associates do not, during the 12 month period beginning on the date of this document:

- (a) acquire, purchase or sell, or agree to acquire, purchase or sell any securities (or direct or indirect rights, warrants or options to acquire any securities) in A2B;
- (b) enter into any agreement or arrangement which confers rights, the economic effect of which is equivalent or substantially equivalent to the

acquisition, purchase or disposal of securities in A2B (including cash settled derivative contracts, contracts for differences or other derivative contracts);

- (c) make public any proposal the effect of which, if implemented would be to acquire any A2B Shares, be it by Takeover, Scheme of Arrangement or otherwise. These terms being as defined in the Corporations Act; or
- (d) aid, abet, counsel, procure or induce any person, corporation or other entity to do any of the things set out in clauses 16.12(a) to 16.12(c),

without A2B's prior written consent.

### 16.13 Exceptions

- (a) Clause 16.12 does not apply to the acquisition of any A2B Shares by a CDC Group Member in accordance with a recommended takeover bid or a scheme implementation agreement executed by A2B and a CDC Group Member.
- (b) A CDC Group Member is not prevented from taking any action referred to in clause 16.12 to the extent the relevant action occurs:
  - (i) after a third party (excluding any CDC Group Member or their respective Associates) ("**Third Party**") publicly announces an intention to make a takeover bid to acquire at least a majority of the issued share capital of A2B;
  - (ii) after a Third Party directly or indirectly acquires an interest or Relevant Interest in or become the holder of 20% or more of the A2B Shares (other than as custodian, nominee or bare trustee);
  - (iii) if any A2B Group Member announces a transaction, or announces an intention to enter into a transaction, contemplated by paragraphs (b), (c), (d) or (e) of the definition of "Competing Transaction";
  - (iv) after:
    - (A) a takeover bid is made for all the A2B Shares pursuant to a transaction recommended by the A2B Board by a person other than a CDC Group Member or any of their respective Associates; or
    - (B) the A2B Board recommends a scheme of arrangement proposed by a person other than a CDC Group Member or any of their respective Associates under which that person will acquire all the A2B Shares;
  - (v) in relation to the issue of new securities by A2B;
  - (vi) in relation to a transfer of A2B Shares held by a CDC Group Member at the date of this document to any other CDC Group Member.

## 16.14 Standstill obligations - A2B

A2B agrees that it will not, and will take reasonable steps to ensure that its Associates do not, during the 12 month period beginning on the date of this document:

- (a) acquire, purchase or sell, or agree to acquire, purchase or sell any securities (or direct or indirect rights, warrants or options to acquire any securities) in CDG;
- (b) enter into any agreement or arrangement which confers rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, purchase or disposal of securities in CDG (including cash settled derivative contracts, contracts for differences or other derivative contracts);
- (c) make public any proposal the effect of which, if implemented would be to acquire any fully paid ordinary shares in the capital of CDG, be it by Takeover, Scheme of Arrangement or otherwise. These terms being as defined in the Corporations Act; or
- (d) aid, abet, counsel, procure or induce any person, corporation or other entity to do any of the things set out in clauses 16.14(a) to 16.14(c),

without CDG's prior written consent.

## 16.15 Termination

This clause 16 will survive termination (for whatever reason) of this document.

---

## 17 Notices and other communications

### 17.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### 17.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### 17.3 When effective

Communications take effect from the time they are received or taken to be received under clause 17.4 (whichever happens first) unless a later time is specified in the communication.

### 17.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### 17.5 Receipt outside business hours

Despite anything else in this clause 17, if communications are received or taken to be received under clause 17.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

## 18 GST

### 18.1 Definitions and interpretation

For the purposes of this clause:

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

### 18.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

### 18.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

### 18.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

### 18.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 18.3 will apply to the reduced payment.

---

## 19 Costs, stamp duty and withholding

### 19.1 Costs

Each party agrees to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 19.2.

### 19.2 Stamp duty and registration fees

CDC:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or the Scheme or any other transaction contemplated by this document or the Scheme (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies A2B against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 19.2(a).

CDC agrees to pay amounts due to A2B under this clause 19.2 within 3 Business Days of demand from CDC.

### 19.3 Foreign resident capital gains withholding

- (a) If CDC is required to make any withholding, deduction or payment for or on account of Tax (including under subdivision 14-D of Schedule 1 of the Tax Act ("**Subdivision 14-D**") or by any Regulatory Authority ("**Withheld Amount**") in respect of the acquisition of A2B Shares from the Scheme Participants, CDC:
- (i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Regulatory Authority under applicable law; and
  - (ii) will not be required to pay any additional amount to a Scheme Participant on account of the Withheld Amount, and will, on payment of the Scheme Consideration less the Withheld Amount, be deemed for all purposes to have paid the full and final amount of the Scheme Consideration (or other payment) required under this document.
- (b) CDC acknowledges and agrees that it will not withhold or deduct any Subdivision 14-D amounts under clause 19.3(a) with respect to a Scheme Participant where CDC receives a Scheme Participant Declaration from the Scheme Participant prior to the Implementation Date and, if the Implementation Date is more than 6 months after the date of this document, a further Scheme Participant Declaration (provided, in each case, that CDC does not know any Scheme Participant Declaration to be false).
- (c) A2B agrees that CDC may approach the Australian Taxation Office ("**ATO**") to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that CDC reasonably requires in making any such approach.
- (d) CDC agrees:
- (i) that it may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and where such approach occurs, to use reasonable endeavours to reach an agreement with the ATO to mitigate the withholding required under Subdivision 14-D and, where possible, reduce the circumstances where a Scheme Participant is required to provide a Scheme Participant Declaration;
  - (ii) to provide A2B a reasonable opportunity to review the form and content of all materials to be provided to the ATO (where relevant), and must incorporate A2B's reasonable comments on those materials, and more generally to take into account A2B's comments in relation to CDC's engagement with the ATO, and provide A2B a reasonable opportunity to participate in any discussions and correspondence between CDC and the ATO in connection with the application of Subdivision 14-D to the Scheme; and
  - (iii) not to contact any A2B Shareholders in connection with the application of Subdivision 14-D to the Scheme without A2B's prior written consent.



- (e) CDC and A2B agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 19.3(d). CDC and A2B agree to take all actions that they agree (each acting reasonably) are necessary or desirable following any consultation which may include making amendments to this document, the Scheme and the Deed Poll to ensure that relevant representations are obtained from A2B Shareholders.

---

## **20 General**

### **20.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **20.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **20.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **20.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **20.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **20.6 Remedies cumulative**

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **20.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

#### **20.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

#### **20.9 Supervening law**

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

#### **20.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

#### **20.11 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

#### **20.12 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

#### **20.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

#### **20.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

### **20.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

### **20.16 Assignment**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of each other party.

### **20.17 Enforceability**

For the purpose of this document:

- (a) A2B is taken to be acting as agent and trustee on behalf of and for the benefit of all A2B Indemnified Parties and all Scheme Participants; and
- (b) CDC is taken to be acting as agent and trustee on behalf of and for the benefit of all CDC Indemnified Parties.

### **20.18 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 20.18(a) and 20.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

---

## **21 Governing law**

### **21.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **21.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 17.2 or with its process agent.

### 21.3 Appointment of process agent

Without preventing any method of service allowed under any relevant law, CDG:

- (a) irrevocably appoints CDC as its process agent to receive any document in an action in connection with this document; and
- (b) agrees that failure by a process agent to notify CDG of any document in an action in connection with this document does not invalidate the action concerned.

If for any reason CDC ceases to be able to act as process agent, CDG agrees to appoint another person as its process agent in the place referred to in clause 21.1 or Victoria, Australia and ensure that the replacement process agent accepts its appointment and confirms its appointment to CDG.

CDG agrees that service of documents on its process agent is sufficient service on it.

**EXECUTED** as an agreement

# Scheme Implementation Agreement

## Schedule 1 Timetable

<b>Event</b>	<b>Date</b>
Lodge Scheme Booklet with ASIC and ASX	5 February 2024
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	5 February 2024
First Court Date	21 February 2024
Printing and despatch of Scheme Booklet	26 February 2024
Scheme Meeting held	27 March 2024
Second Court Date	4 April 2024
Lodge Court order with ASIC (Effective Date)	5 April 2024
Record Date	9 April 2024
Implementation Date	16 April 2024

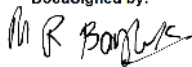
For personal use only

# Scheme Implementation Agreement

## Signing page

**A2B**

**EXECUTED** by **A2B AUSTRALIA LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:  
  
688B8F4CC89941B...  
Signature of director

Mark Bayliss  
.....  
Name of director (block letters)

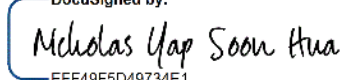
DocuSigned by:  
  
C17620DE1866428...  
Signature of director/company secretary

Howard Edelman  
.....  
Name of director/company secretary (block letters)

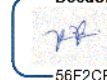
For personal use only

**CDC**

**EXECUTED** by **COMFORTDELGRO CORPORATION AUSTRALIA PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:  
  
EFF49F5D49734E1.....  
Signature of director

Nicholas Yap Soon Hua  
.....  
Name of director (block letters)

DocuSigned by:  
  
56F2CF6887D4478.....  
Signature of director/company secretary

Kevin Harris  
.....  
Name of director/company secretary (block letters)

For personal use only

**CDG**

**SIGNED for COMFORTDELGRO  
CORPORATION LIMITED:**

DocuSigned by:  
  
E4FBA4EDDA06401... ..  
Signature of authorised representative

Cheng Siak Kian  
.....  
Name of authorised representative  
(block letters)

By signing this document, the signatory states that they have received no notice of revocation of their authority to sign

For personal use only



# Scheme Implementation Agreement

Annexure A A2B public announcement

For personal use only

ASX: A2B

22 December 2023

## **A2B completes property sales, declares fully franked dividend, and enters into Scheme Implementation Arrangement with ComfortDelGro Corporation Australia**

### **Key highlights:**

- **Property sale process completed with receipt of \$78 million payment for 9-13 O’Riordan Street, Alexandria**
- **Total funds raised from the property sales of \$105 million**
- **Fully franked dividend of \$0.60 per share declared, exceeding previous guidance**
- **Proposed Scheme of Arrangement under which ComfortDelGro Corporation Australia would acquire A2B for \$1.45 per A2B share in cash (excluding the \$0.60 fully franked dividend)**
- **Cash offer price represents a 31% premium to A2B’s 3-month volume weighted average share price (excluding the \$0.60 fully franked dividend)**
- **Total value for A2B shareholders is \$2.30 for those shareholders who are able to fully utilise franking credits. This represents an increase of 31% over A2B’s 1-day volume weighted average share price**
- **Together with the fully franked dividends paid and declared since 14 July 2022 (when A2B presented its turnaround strategy to the market), if the proposed Scheme is implemented A2B will have delivered a total shareholder return of 77%, or 100% (including the full value of franking credits)**

A2B Australia Limited (**A2B** or the **Company**) is pleased to announce a series of events that represent the culmination of the Company’s “Better Before Bigger” turnaround strategy.

The Company has received the \$78 million payment for 9-13 O’Riordan Street, Alexandria, completing the sale of A2B’s properties, raising a total of \$105 million. This has enabled the Board to declare a fully franked dividend of \$0.60 per share, exceeding previous guidance.

In addition, A2B has entered into a Scheme Implementation Arrangement (**SIA**) with ComfortDelGro Corporation Australia Pty Ltd (**CDC**), a wholly owned subsidiary of ComfortDelGro Corporation Limited (**CDG**), under which it is proposed that CDC would acquire 100% of the shares in A2B that CDG does not already own by way of a Scheme of Arrangement (**Scheme**).

If the Scheme is implemented, A2B shareholders will receive \$1.45 per A2B share in cash (**Scheme Consideration**). The Scheme Consideration of \$1.45, which excludes the \$0.60 fully franked dividend just declared, values A2B’s issued equity (on a fully diluted basis) at \$182 million.

### **Completion of property sale process underpins fully franked dividend**

A2B is pleased to announce the completion of the sale of 9-13 O’Riordan Street, Alexandria

(New South Wales) following receipt of the payment of \$78 million. In total, \$105 million was raised from the sale of A2B's property portfolio.

The net proceeds of this sale, combined with the proceeds from the settlement of A2B's Oakleigh (Victoria) property announced on 8 December 2023, enable A2B's Board to declare a fully franked dividend of \$0.60 per share, exceeding previous guidance.

The franking credits attaching to this dividend represent an additional \$0.25 per share value for shareholders who can fully utilise them.

### **\$2.05 total value for A2B shareholders; up to \$2.30 with franking credits**

Shareholders who hold A2B shares on the dividend record date of 15 January 2024 and at the time of implementation of the Scheme, will receive total cash of \$2.05 per share plus up to \$0.25 value per share in franking credits (for shareholders who are able to fully utilise them).

### **A2B's Board unanimously recommends the Scheme**

A2B's Board believe this proposed transaction is a compelling offer for A2B shareholders for the following reasons:

- **Significant premium**
  - In comparing the Scheme Consideration of \$1.45 per A2B share, the cash value of the dividend declared today is subtracted from the comparison metrics. Therefore, the Scheme Consideration represents:
    - 31% premium to the 3-month adjusted volume weighted average price on 21 December 2023 of \$1.71;
    - 27% premium to the 30-day adjusted volume weighted average price on 21 December 2023 of \$1.74; and
    - 25% premium to the 1-day adjusted volume weighted average price on 21 December 2023 of \$1.76.
  - Together with the fully franked dividends paid and declared since 14 July 2022 (when A2B presented its turnaround strategy to the market), if the proposed Scheme is implemented A2B will deliver a total shareholder return of 77%, or 100% (including the full value of franking credits).
- **Certainty of value**
  - The 100% cash consideration provides A2B shareholders with certainty of value and the opportunity to realise their investment in full for cash.
- **Limited conditionality**
  - The Scheme is subject only to conditions customary for transactions of this type, including regulatory approvals, court approval and approval by A2B shareholders.

A2B's Board has carefully considered the Scheme, and each member of the A2B Board considers that the Scheme is in the best interests of A2B shareholders (other than CDC, CDG and each subsidiary of CDG and each person who holds A2B shares exclusively on behalf of, or for the benefit, of any of them (**Excluded Shareholders**)) and recommends that A2B shareholders (other than the Excluded Shareholders) vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of A2B shareholders.

Subject to the same qualifications, each A2B Director who holds A2B shares or has control over the voting rights attached to A2B shares, intends to vote those shares in favour of the Scheme.

As at the date of this announcement, A2B Directors hold or control the voting rights attached to 1,513,429 A2B shares (representing approximately 1.2% of A2B shares on issue on a fully diluted basis).

This proposed transaction represents the culmination of A2B's "Better Before Bigger" turnaround strategy adopted in July 2022 by A2B's refreshed Board and new management team. If a shareholder had acquired A2B shares on 14 July 2022, the day the refreshed corporate strategy was announced, a total return<sup>1</sup> of 77% will be delivered, and 100% if the full value of franking credits is included.

**A2B Executive Chairman Mark Bayliss said:**

"The A2B Board has unanimously concluded that the Scheme represents an outstanding outcome for all our stakeholders: shareholders, team members, over 12,000 drivers, and business partners. I am delighted that ComfortDelGro shares the same vision for A2B and that under the Scheme they intend to continue building on A2B's strategy. This represents a great opportunity for our staff and drivers to continue the journey of transformation that began in 2022.

"ComfortDelGro's leading public and personalised transport services, coupled with industry expertise and experience, will enable A2B to accelerate growth for our customers, drivers and team members."

**Key terms of the Scheme Implementation Arrangement**

The implementation of the Scheme is subject to various customary conditions. A copy of the SIA, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement.

In summary, conditions for implementation of the Scheme include:

- A2B shareholder approval;
- Court approval;
- ASIC and ASX approval;
- applicable regulatory consents, including clearance from the ACCC;
- no Material Adverse Effect, as defined in the SIA;
- no A2B Prescribed Events, as defined in the SIA; and
- the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of A2B shareholders.

The Scheme is not subject to any financing condition.

Under the SIA, A2B is subject to customary exclusivity obligations, including no shop, no talk and no due diligence obligations (the latter two subject to a customary fiduciary exception), notification obligations and matching right. A break fee will be payable by A2B to CDC in certain customary circumstances.

**FY24 guidance reaffirmed**

A2B reaffirms previously provided FY24 guidance of \$22 million EBITDA.

**Dividend timetable**

---

<sup>1</sup> Assumes the close price of \$1.185 on 13 July 2022 as the initial purchase price, a \$0.05 FY23 fully franked dividend (not re-invested), a \$0.60 fully franked dividend as announced today and \$1.45 Scheme Consideration. Value of franking credits for both dividends amounts to \$0.27 per share.

Consistent with A2B's turnaround strategy, the net proceeds from A2B's property sales, after costs and repayment of debt, will be returned to shareholders as a fully franked dividend of \$0.60 per share, exceeding the previous guidance.

Payment of this dividend is expected to be made in accordance with the following timetable:

Declaration of dividend	22 December 2023
Ex-dividend date	12 January 2024
Record date	15 January 2024
Payment date	30 January 2024

### **Scheme timetable and next steps**

A2B shareholders do not need to take any action at the current time.

A Scheme Booklet will be prepared by A2B and provided to all A2B shareholders. The Scheme Booklet will set out the details relating to the A2B Board's recommendation, reasons to vote for or against the Scheme, information about the Scheme Meeting (including how to vote on the Scheme), as well as other important information about the Scheme (including a copy of the Independent Expert's Report).

The Scheme Booklet is expected to be distributed to A2B shareholders in late February 2024. A2B shareholders will have the opportunity to vote on the Scheme at a court convened Scheme Meeting, which is anticipated to be held in late March 2024. If approved, the Scheme is expected to be implemented shortly thereafter.

Outlined below is an indicative timetable for the Scheme:

Draft Scheme Booklet and Independent Expert's Report is submitted to ASIC	Early February 2024
First Court hearing	Late February 2024
Dispatch of Scheme Booklet	Late February 2024
Scheme meeting	Late March 2024
Second Court hearing	Early April 2024
Effective date	Early April 2024
Scheme record date	Early / mid-April 2024
Implementation date	Mid-April 2024

### **Overview of ComfortDelGro Corporation Limited (CDG) and ComfortDelGro Corporation Australia Pty Ltd (CDC)**

Through this acquisition, CDC aims to further expand its business operations across the public and personalised transport sector in Australia.

CDG (SGX:C52) is one of the world's largest land transport companies, established in March 2003 through the merger of Comfort Group and DelGro Corporation. CDG operates across 78 locations in seven countries and has a global fleet of 30,640 vehicles.

CDC is a wholly owned subsidiary of CDG, providing transport services to both metro and

regional communities across New South Wales, Victoria, the Australian Capital Territory, the Northern Territory, Queensland, and Western Australia, comprising over 4,000 vehicles and 4,800 employees. CDC has grown steadily to be one of Australia's largest bus operators, with CDC NSW being the largest revenue generator for CDC in Australia.

**ComfortDelGro Corporation Australia Chairman Russell Balding AO said:**

"ComfortDelGro Corporation Australia has a long history of providing best-in-class personalised and public transport solutions to its customers in Australia. The combination of ComfortDelGro Corporation Australia and A2B represents an exciting opportunity for our customers, employees and business partners. We are committed to continuing to invest in the growth of A2B and ensuring additional opportunities for its skilled workforce across Australia, as well as enhancing the services available for drivers and to help customers navigate their transport needs."

CDG currently holds 9.25% of A2B on a fully diluted basis, making it one of A2B's largest shareholders.

A2B is being advised by MA Moelis Australia Pty Ltd as financial advisor and King & Wood Mallesons as legal advisor.

- ENDS -

*Authorised for lodgement by the Board of A2B Australia Limited.*

**For further information please contact:**

**Investors**

Ronn Bechler  
Automic Markets  
P: +61 400 009 774  
E: [ronn.bechler@automicgroup.com.au](mailto:ronn.bechler@automicgroup.com.au)

**Media**

Tristan Everett  
Automic Markets  
P: +61 403 789 096  
E: [tristan.everett@automicgroup.com.au](mailto:tristan.everett@automicgroup.com.au)



### **About us**

Operating since 1976, over the past 40+ years A2B has grown to become a leading supplier of personal transportation services and solutions in Australia.

For further information, please visit: <https://www.a2baustralia.com/>.

For personal use only

# Scheme Implementation Agreement

## Annexure B CDG public announcement

For personal use only



**COMFORTDELGRO ANNOUNCES AGREEMENT TO ACQUIRE ASX-LISTED A2B AUSTRALIA LIMITED**

- *Makes an offer for leading Australian personal transportation provider with more than 8,000 vehicles in its national network*
- *In line with its Group's strategy to scale its growing point-to-point mobility business and transform ComfortDelGro Corporation Australia into a multi-modal mobility player*

22 December 2023 - ComfortDelGro Corporation Limited today announced that its wholly owned subsidiary ComfortDelGro Corporation Australia Pty Ltd has entered into a binding Scheme Implementation Agreement (SIA) to acquire, either directly or through a wholly-owned subsidiary, all the shares of A2B Australia Limited (ASX: A2B) it does not already own for a cash offer price of A\$1.45 per share (excluding the payment by A2B of a special dividend of A\$0.60 per share announced by A2B) (Offer Price) pursuant to a court approved scheme of arrangement (Scheme). The Scheme Consideration values A2B's issued equity value (on a fully diluted basis) at A\$182 million (S\$163.3 million).

A2B, listed on the Australian Securities Exchange, is a leading Australian taxi network and a major technology and payment solutions provider for the personal transport industry. Its offerings include taxi services brands 13cabs and Silver Service, a leading taxi and booking dispatch platform, MTI, and the Cabcharge payment solution. ComfortDelGro Corporation Limited and its subsidiaries already own 9.25% of A2B's shares on a fully diluted basis.

The A2B Board of Directors has unanimously recommended that A2B's shareholders vote in favour of the Scheme and each of the A2B directors will vote the shares they control in favour of the Scheme, subject to no superior proposal and an Independent Expert concluding that the Scheme is in the best interest of A2B shareholders.

ComfortDelGro Managing Director / Group CEO, Mr Cheng Siak Kian, said: "This acquisition is in line with ComfortDelGro's strategy to scale our point-to-point mobility business in our key markets. As a leading taxi network in Australia, A2B is highly complementary to our business. Its

fundamentals are attractive, with a proven track record of expansion driven by underlying growth in customer demand and driver supply. It will also allow for diversification of our offerings in Australia, transforming ComfortDelGro Corporation Australia into a national multi-modal mobility player.”

ComfortDelGro Chairman, Mr Mark Greaves, said: “As a major long-term shareholder of A2B, and with our deep global transport experience, we are well placed in terms of capital and expertise to grow these assets, generating value and growth for our shareholders and enhancing connectivity for communities.”

A2B Executive Chairman Mr Mark Bayliss said: “While ComfortDelGro is one of the world’s largest land transport companies, it also has a long-standing relationship with A2B as a major shareholder. We therefore believe this transaction will further strengthen our A2B business as it is a great match of two remarkable companies offering complementary services and markets. We look forward to playing an integral role in Australia in the ComfortDelGro Group as they are committed to delivering best-in-class safe, reliable, inclusive, and sustainable transport for today and tomorrow. A vision well aligned with our own.”

### **Transaction Summary**

The aggregate consideration payable to acquire the remaining shares not owned by ComfortDelGro Corporation and its subsidiaries at the Offer Price of A\$1.45 per share is A\$165.1 million and will be funded through existing cash and bank facilities.

A2B announced today that it is paying a special dividend of A\$0.60 per share in respect of the net proceeds from the sale of certain properties. The dividend is expected to be paid on 30 January, 2024.

The transaction will be implemented by way of a scheme of arrangement, a court-supervised process under which a meeting of A2B shareholders will be held to vote on the transaction.

Key conditions of the Scheme include:

- A2B shareholder approval
- Australian court approval
- ASIC and ASX approval
- Clearance from the Australian Competition and Consumer Commission

- Independent Expert's Report concluding that the Scheme is in the best interest of A2B shareholders
- No material adverse change or prescribed occurrences (each defined in the SIA) occurring in relation to A2B
- Other conditions customary for a public transaction of this nature

The transaction is subject to regulatory approvals. The transaction is targeted for completion in the first half of 2024 and the A2B shareholder vote is expected to take place in late March 2024.

-----

For further clarification, please call:

**ComfortDelGro Corporation**

Alancia Winnie Neo

Group Chief Branding & Communications Officer

[groupcorpcomms@comfortdelgro.com](mailto:groupcorpcomms@comfortdelgro.com)

**Teneo Australia**

Nigel Kassulke

Managing Director, Teneo

[Nigel.Kassulke@teneo.com](mailto:Nigel.Kassulke@teneo.com)

Mobile: +61 407 904 874

**Background**

**About ComfortDelGro Corporation**

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 34,000 buses, taxis and rental vehicles. We also run 177km of light and heavy rail networks in Singapore and New Zealand and will operate another 33km in France come 2025. Our global operations span seven countries – Singapore, Australia, the United Kingdom, New Zealand, China, Ireland and Malaysia.

For personal use only

For five years in a row, from 2019 to 2023, ComfortDelGro has been included as a constituent of the Dow Jones Sustainability Indices Asia Pacific (DJSI Asia Pacific), reaffirming its position as a sustainability leader. It is one of five Singapore companies, and the only transport company in Singapore to have been included in the regional index.

**About ComfortDelGro Corporation Australia Pty Ltd (CDC)**

Since 2005, CDC has grown to become one of Australia’s largest bus operators across New South Wales, Victoria, the Australia Capital Territory, the Northern Territory and Queensland. CDC also operates non-emergency patient transport services in Victoria, New South Wales, and Western Australia. CDC employs over 4,800 people with a total fleet of over 4,000 vehicles nationally. Other ComfortDelGro businesses in Australia include Swan Taxis, the largest operator of taxis in Western Australia and an outdoor advertising company (Moove Media Australia) based in Victoria and New South Wales.

**About A2B Australia Limited**

Operating since 1976, over the past 40+ years A2B has grown to become a leading supplier of personal transportation services and solutions in Australia. For further information, please visit: <https://www.a2baustralia.com/>.

-----

## Media Release

Date: 22 December 2023

### **COMFORTDELGRO AUSTRALIA ANNOUNCES AGREEMENT TO ACQUIRE ASX-LISTED A2B AUSTRALIA LIMITED**

- *Makes an offer for leading Australian personal transportation provider with more than 8,000 vehicles in its national network*
- *In line with its Group's strategy to scale its growing point-to-point mobility business and transform ComfortDelGro Corporation Australia into a multi-modal mobility player*

ComfortDelGro Corporation Australia Pty Ltd (CDC) today announced that it has entered into a binding Scheme Implementation Agreement (SIA) to acquire all the shares of A2B Australia Limited (ASX: A2B) that the ComfortDelGro Group does not already own for a cash offer price of A\$1.45 per share (excluding the payment by A2B of a special dividend of A\$0.60 per share announced by A2B) (Offer Price) pursuant to a court approved scheme of arrangement (Scheme). The Scheme Consideration values A2B's issued equity value (on a fully diluted basis) at A\$182 million.

A2B, listed on the Australian Securities Exchange, is a leading Australian taxi network and a major technology and payment solutions provider for the personal transport industry. Its offerings include taxi services brands 13cabs and Silver Service, a leading taxi and booking dispatch platform, MTI, and the Cabcharge payment solution.

The A2B Board of Directors has unanimously recommended that A2B's shareholders vote in favour of the Scheme and each of the A2B directors will vote the shares they hold or have voting control over in favour of the Scheme, in each case subject to no superior proposal and an Independent Expert concluding that the Scheme is in the best interest of A2B shareholders.

ComfortDelGro Corporation Australia Chairman, Mr Russell Balding AO, said: "This acquisition is in line with ComfortDelGro's strategy to scale our point-to-point mobility

business in Australia. As a leading taxi network, A2B is highly complementary to our business. Its fundamentals are attractive, with a proven track record of expansion driven by underlying growth in customer demand and driver supply. It will also allow for diversification of our offerings in Australia, whilst at the same time, the proposal will deliver value to the shareholders of both companies.”

ComfortDelGro Corporation Australia Managing Director & CEO, Mr Nicholas Yap, said: “ComfortDelGro and A2B have a strong relationship that has been forged over many years. The complementary nature of the businesses will allow us to create a stronger company that will provide Australian customers with access to new transport innovations, technology, and efficiencies from ComfortDelGro’s global network.”

A2B Executive Chairman Mr Mark Bayliss said: “ComfortDelGro Corporation Australia, through its parent company ComfortDelGro Corporation, has a long-standing relationship with A2B and is a major shareholder. We believe this transaction will further strengthen our A2B business as it is a great match of two remarkable companies offering complementary services and markets. We look forward to playing an integral role in Australia in the ComfortDelGro Group, one of the world’s largest land transport companies. They are committed to delivering best-in-class safe, reliable, inclusive, and sustainable transport for today and tomorrow. A vision well aligned with our own.”

### **Transaction Summary**

A2B announced today that it is paying a special dividend of A\$0.60 per share in respect of the net proceeds from the sale of certain properties. The dividend is expected to be paid on 30 January, 2024.

The Offer Price of A\$1.45 per share represents a 31% premium to the 3-month volume weighted average share price, after adjusting the share price by deducting the special dividend of A\$0.60 per share.

The transaction will be implemented by way of a scheme of arrangement, a court-supervised process under which a meeting of A2B shareholders will be held to vote on the transaction.

Key conditions of the Scheme include:

- A2B shareholder approval
- Australian court approval
- ASIC and ASX approval
- Clearance from the Australian Competition and Consumer Commission
- Independent Expert's Report concluding that the Scheme is in the best interest of A2B shareholders
- No material adverse change or prescribed occurrences (each defined in the SIA) occurring in relation to A2B
- Other conditions customary for a public transaction of this nature

The transaction is also subject to regulatory approvals. The transaction is targeted for completion in the first half of 2024 and the A2B shareholder vote is expected to take place in late March 2024.

### **Contacts**

For any further information, please contact:

#### **ComfortDelGro Corporation Australia**

Julie Tan

General Manager, Brand and Marketing, ComfortDelGro Australia

[julie.tan@cdcbus.com.au](mailto:julie.tan@cdcbus.com.au)

Mobile: +61 411 060 168

### **Background**

#### **About ComfortDelGro Corporation Australia (CDC)**

ComfortDelGro Corporation Australia (CDC) is one of the largest land transport operators in Australia. Our parent company is ComfortDelGro Corporation Limited, a global transportation company listed on the Singapore Stock Exchange and is one of the world's largest land transport companies. The ComfortDelGro Group's operations extend from the United Kingdom, Singapore, New Zealand and Ireland to Australia, Malaysia, and China, with a combined fleet of about 34,000 vehicles.

In Australia, the ComfortDelGro Group has steadily grown since 2005 and today, we operate in six States and Territories. We operate public and charter bus services in New South Wales, Victoria, the Australian Capital Territory, the Northern Territory and Queensland. Other ComfortDelGro businesses in Australia include a taxi network service provider (Swan Taxis) based in Perth, non-emergency patient transport services (National Patient Transport) in Victoria, New South Wales and Western Australia and an outdoor advertising company (Moove Media) based in Victoria and New South Wales.

**About A2B Australia Limited**

Operating since 1976, over the past 40+ years A2B has grown to become a leading supplier of personal transportation services and solutions in Australia. For further information, please visit: <https://www.a2baustralia.com/>.

-----

For personal use only



# Scheme Implementation Agreement

## Annexure C Scheme of Arrangement

For personal use only

# Scheme of Arrangement

A2B Australia Limited (ABN 99 001 958 390) (“**A2B**”)

Scheme Participants

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)  
602-0087757

# Scheme of Arrangement

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>2</b>
<b>1 Definitions and interpretation</b>	<b>2</b>
1.1 Definitions	2
1.2 General interpretation	5
<b>2 Preliminary</b>	<b>6</b>
2.1 A2B	6
2.2 CDC	6
2.3 CDG	6
2.4 If Scheme becomes Effective	7
<b>3 Conditions precedent</b>	<b>7</b>
3.1 Conditions precedent to Scheme	7
3.2 Conditions precedent and operation of clause 5	7
3.3 Certificate in relation to conditions precedent	8
<b>4 Scheme</b>	<b>8</b>
4.1 Effective Date	8
4.2 End Date	8
<b>5 Implementation of Scheme</b>	<b>8</b>
5.1 Lodgement of Court orders with ASIC	8
5.2 Transfer and registration of Scheme Shares	9
5.3 Entitlement to Scheme Consideration	9
5.4 Title and rights in Scheme Shares	9
5.5 Scheme Participants' agreements	9
5.6 Warranty by Scheme Participants	10
5.7 Transfer free of Encumbrances	10
5.8 Appointment of CDC as sole proxy	10
<b>6 Scheme Consideration</b>	<b>11</b>
6.1 Consideration under the Scheme	11
6.2 Satisfaction of obligations	11
6.3 Payment of Scheme Consideration	11
6.4 Unclaimed monies	12
6.5 Fractional entitlements	13
6.6 Orders of a court or Regulatory Authority	13
6.7 Joint holders	13
<b>7 Dealings in Scheme Shares</b>	<b>14</b>
7.1 Determination of Scheme Participants	14
7.2 Register	14
7.3 No disposals after Effective Date	14
7.4 Maintenance of A2B Register	14
7.5 Effect of certificates and holding statements	14
7.6 Details of Scheme Participants	15

For personal use only

7.7	Quotation of A2B Shares	15
7.8	Termination of quotation of A2B Shares	15
<b>8</b>	<b>Appointment of A2B as attorney for implementation of Scheme</b>	<b>15</b>
<b>9</b>	<b>Appointment of CDC as attorney in respect of Scheme Shares</b>	<b>15</b>
<b>10</b>	<b>Notices and other communications</b>	<b>16</b>
10.1	Accidental omission	16
10.2	Form	16
10.3	Delivery	16
10.4	When effective	17
10.5	When taken to be received	17
10.6	Receipt outside business hours	17
<b>11</b>	<b>GST</b>	<b>17</b>
11.1	Definitions and interpretation	17
11.2	GST exclusive	17
11.3	Payment of GST	17
11.4	Adjustment events	18
11.5	Reimbursements	18
<b>12</b>	<b>General</b>	<b>18</b>
12.1	Variations, alterations and conditions	18
12.2	Further action by A2B	18
12.3	Authority and acknowledgement	18
12.4	No liability when acting in good faith	18
12.5	Stamp duty and registration fees	19
12.6	Foreign resident capital gains withholding	19
<b>13</b>	<b>Governing law</b>	<b>20</b>
13.1	Governing law and jurisdiction	20
13.2	Serving documents	20

# Scheme of Arrangement

## Details

<b>Parties</b>	<b>A2B and Scheme Participants</b>	
<b>A2B</b>	Name	<b>A2B Australia Limited</b>
	ABN	99 001 958 390
	Formed in	Australia
	Address	9/13 O’Riordan Street Alexandria NSW 2015 AUSTRALIA
	Email	mark.bayliss@a2baustralia.com and howard.edelman@a2baustralia.com, with a copy (for information purposes only) to mark.vanderneut@au.kwm.com and katherine.chork@au.kwm.com
	Attention	Mark Bayliss and Howard Edelman
<b>Scheme Participants</b>	Each person registered as a holder of fully paid ordinary shares in the capital of A2B as at the Record Date (other than an Excluded Shareholder)	
<b>Governing law</b>	New South Wales, Australia	
<b>Recitals</b>	<b>A</b>	A2B, CDC and CDG have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.
	<b>B</b>	Pursuant to clause 2.4 ( <i>CDC may elect Nominee</i> ) of the Scheme Implementation Agreement, CDC may nominate any direct or indirect wholly-owned Subsidiary of CDC (“ <b>Nominee</b> ”) to perform its obligations to acquire all of the Scheme Shares.
	<b>C</b>	This Scheme imposes obligations on CDC, the Nominee and CDG that CDC, the Nominee and CDG have agreed to but does not impose an obligation on CDC, the Nominee or CDG to perform those obligations.
	<b>D</b>	CDC, the Nominee and CDG have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of their obligations as contemplated by this Scheme.

For personal use only

# Scheme of Arrangement

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**A2B Share** means a fully paid ordinary share in the capital of A2B.

**A2B Shareholder** means each person registered in the Register as a holder of A2B Shares.

**ACCC** means the Australian Competition and Consumer Commission.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**Authorised Officer** means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this Scheme.

**Business Day** means a business day as defined in the Listing Rules.

**CDC** means ComfortDelGro Corporation Australia Pty Ltd (ABN 84 002 072 004).

**CDC Group** means CDC, CDG and each Subsidiary of CDG and **CDC Group Member** means any member of the CDC Group.

**CDG** means ComfortDelGro Corporation Limited (UEN 200300002K), a company formed in Singapore.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement and ASX Clear Pty Limited (ABN 48 001 314 503).

**Corporations Act** means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by applicable ASIC Relief.

**Court** means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed in writing by CDC and A2B.

**Deed Poll** means the deed poll dated [*insert date*] executed by CDC, CDG and (if applicable) the Nominee substantially in the form of Annexure D to the Scheme Implementation Agreement or as otherwise agreed by CDG and A2B under which CDC or the Nominee (if any) covenant in favour of each Scheme

Participant to perform the actions attributed to CDC or the Nominee (if any) under this Scheme.

**Details** means the section of this Scheme headed “Details”.

**Effective**, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Employee Share Right** means a performance right issued under the long-term incentive plans operated by A2B.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist but excluding any “security interest” as defined in section 12(3) of the PPSA.

**End Date** means the “End Date” determined in accordance with the Scheme Implementation Agreement.

**Excluded Shareholders** means any A2B Shareholder who is a CDC Group Member and any A2B Shareholder who holds any A2B Shares on behalf of, or for the benefit of, any CDC Group Member and does not hold A2B Shares on behalf of, or for the benefit of, any other person, in each case at the Record Date.

**Immediately Available Funds** means by immediate electronic funds transfer or other form of cleared funds acceptable to A2B.

**Implementation Date** means the 5<sup>th</sup> Business Day following the Record Date or such other date as agreed in writing by CDC and A2B.

**Listing Rules** means the Listing Rules of ASX modified to the extent of any express written waiver by ASX.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Record Date** means 7.00pm on the 2<sup>nd</sup> Business Day following the Effective Date or such other date as agreed in writing by CDC and A2B.

**Register** means the register of members of A2B maintained by or on behalf of A2B in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to an A2B Shareholder, the address shown in the Register as at the Record Date.

**Registry** means Link Market Services Limited (ACN 083 214 537), or any replacement share registry services provider to A2B.

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC and the Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority;

- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**Scheme** means this scheme of arrangement between A2B and Scheme Participants under which all of the Scheme Shares will be transferred to CDC or the Nominee (if any) under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by A2B and CDC in accordance with this Scheme.

**Scheme Consideration** means \$1.45 paid in respect of each Scheme Share to be provided by CDC (or the Nominee) to Scheme Participants under the terms of this Scheme for the transfer to CDC (or the Nominee) of all of their Scheme Shares.

**Scheme Implementation Agreement** means the scheme implementation agreement dated [insert] December 2023 between A2B, CDC and CDG under which, amongst other things, A2B has agreed to propose this Scheme to the Scheme Participants, and each of A2B, CDC and CDG has agreed to take certain steps to give effect to this Scheme.

**Scheme Meeting** means the meeting of A2B Shareholders (other than Excluded Shareholders), ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which A2B Shareholders (other than Excluded Shareholders) will vote on this Scheme.

**Scheme Participant** means each person who is a A2B Shareholder on the Record Date (other than an Excluded Shareholder).

**Scheme Share** means an A2B Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt:

- (a) includes any A2B Shares issued on or before the Record Date; and
- (b) excludes A2B Shares held by the Excluded Shareholders.

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated group constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.



A trust, partnership or fund may be a subsidiary (and an entity may be a subsidiary of a trust, partnership or fund) if it would have been a subsidiary under this definition if that trust, partnership or fund were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act).

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

**Trust Account** means the dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of A2B to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

**Unclaimed Money Act** means the *Unclaimed Money Act 1995* (NSW).

**Withheld Amount** has the meaning given in clause 12.6 of this Scheme.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Scheme:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney, New South Wales, Australia time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this Scheme 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 day; and
- (p) if the day on which a party must do something under this Scheme is not a Business Day, the party must do it on the next Business Day.

---

## 2 Preliminary

### 2.1 A2B

A2B is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of ASX and A2B Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Agreement, A2B’s issued securities are:

- (a) 122,285,271 A2B Shares; and
- (b) 3,200,000 Employee Share Rights.

### 2.2 CDC

CDC is:

- (a) a wholly-owned Subsidiary of CDG;
- (b) a proprietary company limited by shares; and
- (c) incorporated in Australia and registered in New South Wales.

### 2.3 CDG

CDG is:

- (a) a public company limited by shares;
- (b) incorporated in Singapore; and
- (c) admitted to the official list of the Singapore Exchange.

## 2.4 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to CDC (or the Nominee), A2B will procure that CDC or the Nominee provides (or procures the provision of) the Scheme Consideration to A2B on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to CDC or the Nominee on the Implementation Date; and
- (c) A2B will enter the name of CDC (or the Nominee) in the Register in respect of all of the Scheme Shares transferred to CDC (or the Nominee) in accordance with the terms of this Scheme.

---

## 3 Conditions precedent

### 3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 (*Conditions Precedent*) of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in clause 3.1(d) (*Conditions Precedent*) of the Scheme Implementation Agreement) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, A2B and CDC having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 12.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by A2B and CDC having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date A2B and CDC agree in writing in accordance with the Scheme Implementation Agreement).

### 3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

### 3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of A2B and CDC must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

---

## 4 Scheme

### 4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### 4.2 End Date

- (a) Unless A2B and CDC otherwise agree in writing, this Scheme will lapse and be of no further force or effect if:
- (i) the Effective Date does not occur on or before the End Date (or any later date A2B and CDC agree in writing in accordance with the Scheme Implementation Agreement, or as the Court may order with the consent of A2B and CDC); or
  - (ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before 8.00am on the Second Court Date, A2B, CDC, the Nominee (if any) and CDG are each released from:
- (i) any further obligation to take steps to implement the Scheme; and
  - (ii) any liability with respect to this Scheme.

---

## 5 Implementation of Scheme

### 5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, A2B must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable, and in any event by no later than 5.00pm on the first Business Day after the day on which that office copy is received by A2B (or any later date agreed in writing by CDC).

## 5.2 Transfer and registration of Scheme Shares

Subject to the Scheme becoming Effective, the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 (inclusive) of this Scheme and CDC (or the Nominee) having provided A2B with written confirmation of the provision of those funds, on the Implementation Date:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to CDC (or the Nominee) without the need for any further act by any Scheme Participant (other than acts performed by A2B as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
  - (i) A2B delivering to CDC (or the Nominee) a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to CDC (or the Nominee) (which will take the form of a master transfer) executed on behalf of the Scheme Participants by A2B (or any of its officers) as agent and attorney of the Scheme Participants; and
  - (ii) CDC (or the Nominee) duly executing the Share Scheme Transfer and delivering it to A2B for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) A2B must enter, or procure the entry of, the name of CDC (or the Nominee) in the Register in respect of all of the Scheme Shares transferred to CDC in accordance with the terms of this Scheme.

## 5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to CDC (or the Nominee) of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

## 5.4 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, CDC (or the Nominee) will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by A2B of CDC (or the Nominee) in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to CDC (or the Nominee) will, at the time of transfer, vest in CDC (or the Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

## 5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, to CDC (or the Nominee) in accordance with the terms of this Scheme;

- (b) agrees to the variation, cancellation or modification of the rights attached to its A2B Shares constituted by, or resulting from, the Scheme;
- (c) agrees to, on the direction of CDC (or the Nominee), destroy any holding statement or share certificates relating to its A2B Shares;
- (d) who holds its A2B Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those A2B Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises CDC (or the Nominee) to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;
- (e) acknowledges that this Scheme binds A2B and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of A2B; and
- (f) irrevocably consents to A2B and CDC (or the Nominee) doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation of performance of this Scheme.

#### **5.6 Warranty by Scheme Participants**

Each Scheme Participant warrants to CDC (or the Nominee) and is deemed to have authorised A2B to warrant to CDC (or the Nominee) as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to CDC (or the Nominee) under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to CDC (or the Nominee) under the Scheme.

#### **5.7 Transfer free of Encumbrances**

To the extent permitted by law, all Scheme Shares (including all rights and entitlements attaching to those shares) which are transferred to CDC (or the Nominee) under this Scheme will, at the date of the transfer of them to CDC (or the Nominee), vest in CDC (or the Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

#### **5.8 Appointment of CDC as sole proxy**

Immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until A2B registers CDC (or the Nominee) as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints A2B as attorney and agent and directs A2B in such capacity to appoint CDC (or the Nominee) and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in

its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)); and

- (b) must take all other actions in the capacity of the registered holder of Scheme Shares as CDC (or the Nominee) directs.

A2B undertakes in favour of each Scheme Participant that it will appoint CDC (or the Nominee) and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

---

## 6 Scheme Consideration

### 6.1 Consideration under the Scheme

- (a) On the Implementation Date, A2B must procure that CDC (or the Nominee) pays (or procures the payment of), and CDC (or the Nominee) must pay, the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.
- (b) In the event that CDC (or the Nominee) will not or does not fulfil its obligations under clause 6.1(a) of this Scheme, CDG must, and A2B must use its best endeavours to procure that CDG does, perform those obligations as if the references to CDC (or the Nominee) in clause 6.1(a) of this Scheme were references to CDG.

### 6.2 Satisfaction of obligations

The obligation of A2B to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by A2B procuring that CDC, the Nominee (if any) or CDG no later than 2 Business Days before the Implementation Date deposits (or procures the deposit of) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to the account of CDC, the Nominee (if any) or CDG (as applicable)).

### 6.3 Payment of Scheme Consideration

- (a) On the Implementation Date, subject to receipt of the funds from CDC, the Nominee (if any) or CDG in accordance with clause 6.2 of this Scheme, A2B must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to CDC (or the Nominee) on the Implementation Date by that Scheme Participant from the Trust Account.
- (b) The obligations of A2B under clause 6.3(a) will be satisfied by A2B (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:
  - (i) paying, or procuring the payment of, the relevant amount in dollars by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from A2B to that bank account;

- (ii) paying, or procuring the payment of, the relevant amount in dollars by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to A2B; or
  - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in dollars to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).
- (c) If:
- (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(b)(i) or a deposit into such account is rejected or refunded; or
  - (ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

A2B as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of A2B (“**Separate Account**”) to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, A2B must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of CDC (or the Nominee). An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). A2B must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

- (d) If, following satisfaction of A2B’s obligations under clause 6.3(c), there is a surplus in the amount held by A2B as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by A2B to CDC (or the Nominee).
- (e) If the Scheme lapses after CDC (or the Nominee) has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to CDC (or the Nominee) being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), A2B must refund (or procure the refund) to CDC (or the Nominee) of the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

#### 6.4 Unclaimed monies

- (a) A2B may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
  - (i) is returned to A2B; or



- (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, A2B must reissue a cheque that was previously cancelled under this clause 6.4.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of CDC (or the Nominee).

## 6.5 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

## 6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to A2B (or the Registry) of an order or direction made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then A2B must procure that payment is made in accordance with that order or direction or otherwise by law (as applicable); or
- (b) which would prevent A2B from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, A2B will retain an amount, in dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or otherwise by law.

## 6.7 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be paid to Scheme Participants by CDC (or the Nominee) under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of A2B, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

---

## 7 Dealings in Scheme Shares

### 7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by A2B if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

### 7.2 Register

A2B must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2 of this Scheme requires A2B to register a transfer that would result in an A2B Shareholder holding a parcel of A2B Shares that is less than a “marketable parcel” (for the purposes of this clause 7.2 of this Scheme “marketable parcel” has the meaning given in the Settlement Rules).

### 7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever, and any attempt to do so will have no effect and A2B is entitled to disregard any such disposal, purported disposal or agreement.
- (b) A2B will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to CDC (or the Nominee) pursuant to this Scheme and any subsequent transfer by CDC (or the Nominee) or its successors in title).

### 7.4 Maintenance of A2B Register

For the purpose of determining entitlements to the Scheme Consideration, A2B will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and CDC (or the Nominee) has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

### 7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to CDC (or the Nominee) contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Excluded Shareholders, CDC (or the Nominee) and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of CDC or its

successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

#### **7.6 Details of Scheme Participants**

Within 3 Business Days after the Record Date, A2B will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to CDC (or the Nominee) in such form as CDC (or the Nominee) reasonably requires.

#### **7.7 Quotation of A2B Shares**

A2B must apply to ASX to suspend trading on ASX of A2B Shares with effect from the close of trading on the Effective Date.

#### **7.8 Termination of quotation of A2B Shares**

After the Scheme has been fully implemented, A2B must apply:

- (a) for termination of the official quotation of A2B Shares on ASX; and
- (b) to have itself removed from the official list of ASX.

---

### **8 Appointment of A2B as attorney for implementation of Scheme**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints A2B and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and
- (b) on and from the Effective Date enforcing the Deed Poll against CDC (or the Nominee) and CDG (and A2B undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against CDC (or the Nominee) and CDG on behalf of, and as agent and attorney of, each Scheme Participant),

and A2B accepts such appointment. A2B, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

---

### **9 Appointment of CDC as attorney in respect of Scheme Shares**

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.1, 6.2 and 6.3, until CDC (or the Nominee) is registered as the holder of all Scheme Shares, each Scheme Participant:

- (a) irrevocably appoints CDC (or the Nominee) as its agent and attorney (and irrevocably appoints CDC (or the Nominee) as its agent and

attorney to appoint any of the directors and officers nominated by CDC (or the Nominee) as its agent and attorney) to:

- (i) appoint the chair of the board of directors of A2B and, where applicable, corporate representative to attend A2B Shareholders' meetings;
  - (ii) exercise the votes attaching to A2B Shares registered in the name of the Scheme Participant; and
  - (iii) sign any A2B Shareholders' resolution;
- (b) must not attend or vote at any A2B Shareholders' meetings or sign any A2B Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as CDC (or the Nominee) reasonably directs.

---

## 10 Notices and other communications

### 10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any A2B Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 10.2 Form

Unless this Scheme expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this Scheme must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### 10.3 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

#### 10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

#### 10.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

#### 10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

## 11 GST

### 11.1 Definitions and interpretation

For the purposes of this clause:

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

### 11.2 GST exclusive

Unless this Scheme expressly states otherwise, all consideration to be provided under this Scheme is exclusive of GST.

### 11.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this Scheme, the party providing the consideration for the supply agrees

to pay to the supplier an additional amount equal to the amount of GST payable on that supply (“**GST Amount**”).

- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

#### **11.4 Adjustment events**

If an adjustment event arises for a supply made in connection with this Scheme, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

#### **11.5 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this Scheme which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 11.3 will apply to the reduced payment.

---

## **12 General**

### **12.1 Variations, alterations and conditions**

- (a) A2B may, with the prior consent of CDC (or the Nominee), by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and
- (b) each Scheme Participant agrees to any such variations, alterations or conditions which A2B has consented to.

### **12.2 Further action by A2B**

A2B will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

### **12.3 Authority and acknowledgement**

Each of the Scheme Participants irrevocably consents to A2B and CDC (or the Nominee) doing all things necessary or expedient for or incidental to the implementation of this Scheme.

### **12.4 No liability when acting in good faith**

Each Scheme Participant agrees that neither A2B, CDC (or the Nominee) nor CDG, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

## 12.5 Stamp duty and registration fees

- (a) CDC (or the Nominee):
- (i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this Scheme or the transactions effected by or made under the Scheme (including any fees, fines, penalties and interest in connection with any of those amounts); and
  - (ii) indemnifies each Scheme Participant against, and agrees to reimburse and compensate each Scheme Participant for, any liability in respect of stamp duty under clause 12.5(a)(i),
- subject to and in accordance with clause 7 (*Costs and stamp duty*) of the Deed Poll.
- (b) In the event that CDC (or the Nominee) will not or does not fulfil its obligations under 12.5(a) of this Scheme, CDG must, and A2B must use its best endeavours to procure that CDG does:
- (i) perform those obligations as if the references to CDC (or the Nominee) in clause 12.5(a) of this Scheme were references to CDG; and
  - (ii) indemnify each Scheme Participant against any liability in respect of stamp duty under clause 12.5(a)(ii) as if the references to CDC (or the Nominee) in clause 12.5(a)(ii) were references to CDG.

## 12.6 Foreign resident capital gains withholding

- (a) If CDC (or the Nominee) is required to make any withholding, deduction or payment for or on account of Tax (including under subdivision 14-D of Schedule 1 of the Tax Act) or by any Regulatory Authority ("**Withheld Amount**") in respect of the acquisition of A2B Shares from the Scheme Participants, CDC (or the Nominee):
- (i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Regulatory Authority under applicable law; and
  - (ii) will not be required to pay any additional amount to a Scheme Participant on account of the Withheld Amount, and will, on payment of the Scheme Consideration less the Withheld Amount, be deemed for all purposes to have paid the full and final amount of the Scheme Consideration (or other payment) required under this Scheme.
- (b) In the event that CDC (or the Nominee) will not or does not fulfil its obligations under clause 12.6(a) of this Scheme, CDG must, and A2B must use its best endeavours to procure that CDG does, perform those obligations as if the references to CDC (or the Nominee) in clause 12.6(a) of this Scheme were references to CDG.

---

## **13 Governing law**

### **13.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this Scheme. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **13.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this Scheme may be served on a party by being delivered or left at that party's address set out in the Details or with its process agent.



# Scheme Implementation Agreement

## Annexure D Deed Poll

For personal use only

# Deed Poll

Dated

Given by ComfortDelGro Corporation Australia Pty Ltd (ABN 84 002 072 004) (“**CDC**”)

[insert] (“**Nominee**”)<sup>1</sup>

and

ComfortDelGro Corporation Limited (UEN 200300002K) (“**CDG**”)

In favour of each person registered as a holder of fully paid ordinary shares in the capital of A2B Australia Limited (ABN 99 001 958 390) (“**A2B**”) as at the Record Date (other than an Excluded Shareholder) (“**Scheme Participants**”)

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
www.kwm.com  
602-0087757

---

<sup>1</sup> **Drafting Note:** Amendments to be made as necessary if a nominee is not appointed so that all obligations are a primary obligation of CDC.

# Deed Poll

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>3</b>
<b>1 Definitions and interpretation</b>	<b>3</b>
1.1 Definitions	3
1.2 General interpretation	3
1.3 Nature of deed poll	3
<b>2 Conditions precedent and termination</b>	<b>4</b>
2.1 Conditions precedent	4
2.2 Termination	4
2.3 Consequences of termination	4
<b>3 Performance of obligations generally</b>	<b>4</b>
<b>4 Scheme Consideration</b>	<b>5</b>
<b>5 Representations and warranties</b>	<b>5</b>
<b>6 Continuing obligations</b>	<b>6</b>
<b>7 Costs and stamp duty</b>	<b>6</b>
7.1 Costs	6
7.2 Stamp duty and registration fees	6
<b>8 Notices and other communications</b>	<b>6</b>
8.1 Form	6
8.2 Delivery	7
8.3 When effective	7
8.4 When taken to be received	7
8.5 Receipt outside business hours	7
<b>9 GST</b>	<b>7</b>
9.1 Definitions and interpretation	7
9.2 GST exclusive	8
9.3 Payment of GST	8
9.4 Adjustment events	8
9.5 Reimbursements	8
<b>10 General</b>	<b>8</b>
10.1 Variation	8
10.2 Partial exercising of rights	9
10.3 No waiver	9
10.4 Remedies cumulative	9
10.5 Assignment or other dealings	9
10.6 Further steps	9

For personal use only

10.7	Severability	9
10.8	Foreign resident capital gains withholding	10
<hr/>		
<b>11</b>	<b>Governing law and jurisdiction</b>	<b>10</b>
11.1	Governing law and jurisdiction	10
11.2	Serving documents	10
11.3	Appointment of process agent	10
	<b>Signing page</b>	<b>12</b>
	<b>Annexure A Scheme</b>	<b>15</b>

# Deed Poll

## Details

For personal use only

Parties	CDC, Nominee and CDG	
<b>CDC</b>	Name	<b>ComfortDelGro Corporation Australia Pty Ltd</b>
	ABN	84 002 072 004
	Formed in	Australia
	Address	28 Prosperity Street Truganina VIC 3029 AUSTRALIA
	Email	nick.yap@cdcbus.com.au and kevin.harris@cdcbus.com.au, with a copy to: marina.zabrieszach@cdcbus.com.au, with a copy (for information purposes only) to jonathan.farrer@corrs.com.au and victoria.ngomba@corrs.com.au
	Attention	Nicholas Yap Soon Hua and Kevin Harris with copy to: Marina Zabrieszach
<b>Nominee</b>	Name	<b>[insert]</b>
	ABN	<b>[insert]</b>
	Formed in	<b>[insert]</b>
	Address	<b>[insert]</b>
	Email	nick.yap@cdcbus.com.au and kevin.harris@cdcbus.com.au, with a copy to: marina.zabrieszach@cdcbus.com.au, with a copy (for information purposes only) to jonathan.farrer@corrs.com.au and victoria.ngomba@corrs.com.au
	Attention	Nicholas Yap Soon Hua and Kevin Harris with copy to: Marina Zabrieszach
<b>CDG</b>	Name	<b>ComfortDelGro Corporation Limited</b>
	UEN	200300002K
	Formed in	Singapore
	Address	205 Braddell Road SINGAPORE 579701

Email chengsk@comfortdelgro.com, with a copy to rudytan@comfortdelgro.com, angelinejoycelee@comfortdelgro.com and grouplegal@comfortdelgro.com, with a copy (for information purposes only) to jonathan.farrer@corrs.com.au and victoria.ngomba@corrs.com.au

Attention Cheng Siak Kian  
with copy to: Rudy Tan Lai Wah and Angeline Joyce Lee Siang Pohr

**In favour of** Each person registered as a holder of fully paid ordinary shares in the capital of A2B as at the Record Date (other than an Excluded Shareholder)

**Governing law** New South Wales, Australia

- Recitals**
- A** The directors of A2B have resolved that A2B should propose the Scheme.
  - B** The effect of the Scheme will be that all Scheme Shares will be transferred to CDC or the Nominee.
  - C** A2B, CDC and CDG have entered into the Scheme Implementation Agreement.
  - D** In the Scheme Implementation Agreement, CDC and CDG agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to A2B on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
  - E** CDC, the Nominee and CDG are each entering into this document for the purpose of undertaking in favour of Scheme Participants to perform each of its obligations under the Scheme and the Scheme Implementation Agreement.

# Deed Poll

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Authorised Officer** means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Details** means the section of this document headed “Details”.

**Scheme** means the proposed scheme of arrangement between A2B and Scheme Participants under which all the Scheme Shares will be transferred to CDC or the Nominee under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed in writing by A2B and CDC, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by A2B and CDC.

**Scheme Implementation Agreement** means the scheme implementation agreement dated [*insert*] December 2023 between A2B, CDC and CDG under which, amongst other things, A2B has agreed to propose the Scheme to the Scheme Participants, and each of A2B, CDC and CDG has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme, except that references to “this Scheme” are to be read as references to “this document”.

#### 1.2 General interpretation

Clause 1.2 (*General interpretation*) of the Scheme applies to this document, except that references to “this Scheme” are to be read as references to “this document”.

#### 1.3 Nature of deed poll

Each of CDC, the Nominee and CDG agrees that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints A2B and each of its directors and secretaries (jointly and each of them individually) as its agent and attorney to enforce this document against CDC, the Nominee and CDG.

---

## 2 Conditions precedent and termination

### 2.1 Conditions precedent

Each of CDC, the Nominee and CDG's obligations under clause 4 are subject to the Scheme becoming Effective.

### 2.2 Termination

Each of CDC, the Nominee and CDG's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date (or any later date A2B and CDC agree in writing in accordance with the Scheme Implementation Agreement, or as the Court may order with the consent of A2B and CDC);
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective; or
- (c) the Scheme terminates and ceases to be of any force or effect in accordance with its terms,

unless A2B and CDC otherwise agree in writing (and, if required, approved by the Court).

### 2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) CDC, the Nominee and CDG are released from each of their obligations to further perform this document except those obligations contained in clause 7.2 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against CDC, the Nominee and CDG in respect of any breach of this document which occurs before it is terminated.

---

## 3 Performance of obligations generally

- (a) CDC, the Nominee and CDG must comply with their obligations under the Scheme Implementation Agreement and do all acts and things necessary or desirable on its part to give full effect to the Scheme.
- (b) Subject to clause 2, each of CDC, the Nominee and CDG covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Agreement and the Scheme.



---

## 4 Scheme Consideration

Subject to clause 2:

- (a) the Nominee undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of the Nominee under the Scheme to pay or procure the payment of the Scheme Consideration in Immediately Available Funds into the Trust Account no later than 2 Business Days before the Implementation Date, on behalf of each Scheme Participant, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Nominee's account;
- (b) each of CDG and CDC undertakes in favour of each Scheme Participant that, in the event that the Nominee will not or does not fulfil its obligations under clause 4(a), CDG and CDC will perform those obligations as if the reference to the Nominee in clause 4(a) was a reference to either CDG or CDC; and
- (c) each of CDC, the Nominee and CDG undertakes in favour of each Scheme Participant to undertake all other actions, and given each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

subject to and in accordance with the Scheme.

---

## 5 Representations and warranties

Each of CDC, the Nominee and CDG represents and warrants in respect of itself that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Agreement).

---

## 6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) each of CDC, the Nominee and CDG has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

---

## 7 Costs and stamp duty

### 7.1 Costs

- (a) The Nominee agrees to pay all costs in respect of the Scheme (including, in connection with the transfer of Scheme Shares to the Nominee in accordance with the terms of the Scheme) except for amounts covered by clause 7.2.
- (b) In the event that the Nominee will not or does not fulfil its obligations under clause 7.1(a), CDG and CDC must perform those obligations as if the references to the Nominee in clause 7.1(a) were references to either CDG or CDC.

### 7.2 Stamp duty and registration fees

- (a) The Nominee:
  - (i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
  - (ii) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7.2(a)(i).
- (b) In the event that the Nominee will not or does not fulfil its obligations under clause 7.2(a), CDG and CDC must:
  - (i) perform those obligations as if the references to the Nominee in clause 7.2(a)(i) were references to either CDG or CDC; and
  - (ii) indemnify each Scheme Participant against any liability in respect of stamp duty under clause 7.2(a)(ii) as if the references to the Nominee in clause 7.2(a)(ii) were references to either CDG or CDC.

---

## 8 Notices and other communications

### 8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

## **8.2 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

## **8.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

## **8.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

## **8.5 Receipt outside business hours**

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

# **9 GST**

## **9.1 Definitions and interpretation**

For the purposes of this clause:

- (a) **"GST Act"** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

## 9.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

## 9.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## 9.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

## 9.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 9.3 will apply to the reduced payment.

---

# 10 General

## 10.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement) the variation is agreed to by

A2B and CDC in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Participant); and

- (b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation is agreed to by A2B and CDC in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Participant) and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event CDC, the Nominee and CDG must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

## **10.2 Partial exercising of rights**

Unless this document expressly states otherwise, if CDC, the Nominee or CDG does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

## **10.3 No waiver**

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by CDC, the Nominee, CDG or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

## **10.4 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

## **10.5 Assignment or other dealings**

CDC, the Nominee, CDG and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of A2B and CDC. Any purported dealing in contravention of this clause 10.5 is invalid.

## **10.6 Further steps**

Each of CDC, the Nominee and CDG agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

## **10.7 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

## 10.8 Foreign resident capital gains withholding

- (a) If the Nominee is required to make any withholding, deduction or payment for or on account of Tax (including under subdivision 14-D of Schedule 1 of the Tax Act) or by any Regulatory Authority (“**Withheld Amount**”) in respect of the acquisition of A2B Shares from the Scheme Participants, the Nominee:
- (i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Regulatory Authority under applicable law; and
  - (ii) will not be required to pay any additional amount to a Scheme Participant on account of the Withheld Amount, and will, on payment of the Scheme Consideration less the Withheld Amount, be deemed for all purposes to have paid the full and final amount of the Scheme Consideration (or other payment) required under this document.
- (b) In the event that the Nominee will not or does not fulfil its obligations under clause 10.8(a), CDG and CDC must, and A2B must use its best endeavours to procure that CDG and CDC do, perform those obligations as if the references to the Nominee in clause 10.8(a) were references to either CDG or CDC.

---

## 11 Governing law and jurisdiction

### 11.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Each of CDC, the Nominee and CDG submits to the non-exclusive jurisdiction of the courts of that place.

### 11.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party’s address for service of notices under clause 8.2 or with its process agent:

### 11.3 Appointment of process agent

Without preventing any method of service allowed under any relevant law, CDG:

- (a) irrevocably appoints CDC as its process agent to receive any document in an action in connection with this document; and
- (b) agrees that failure by a process agent to notify CDG of any document in an action in connection with this document does not invalidate the action concerned.

If for any reason CDC ceases to be able to act as process agent, CDG agrees to appoint another person as its process agent in the place referred to in clause 11.1 or Victoria, Australia and ensure that the replacement process agent accepts its appointment and confirms its appointment to CDG.

CDG agrees that service of documents on its process agent is sufficient service on it.

**EXECUTED** as a deed poll

For personal use only

# Deed Poll

## Signing page

### CDC

**EXECUTED** by **COMFORTDELGRO CORPORATION AUSTRALIA PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (block letters)

.....  
Name of director/company secretary (block letters)

For personal use only



**Nominee**

**EXECUTED** by **[INSERT]** in  
accordance with section 127(1) of the  
*Corporations Act 2001* (Cth) by  
authority of its directors:

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (block letters)

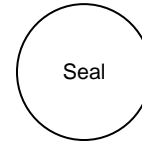
.....  
Name of director/company secretary  
(block letters)

For personal use only

**CDG**

**EXECUTED** and **DELIVERED** as a  
DEED

for and on behalf of ComfortDelGro  
Corporation Limited by:



\_\_\_\_\_  
(Signature of Director)

\_\_\_\_\_  
(Signature of Secretary)

\_\_\_\_\_  
(Name of Director in Full)

\_\_\_\_\_  
(Name of Secretary in Full)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Date)

# Deed Poll

## Annexure A Scheme

For personal use only