

27 February 2024

Adbri enters into Scheme Implementation Deed

- **Adbri has entered into a Scheme Implementation Deed with CRH under which CRH will acquire all of the issued shares in Adbri that the Barro Group does not currently own by way of a Scheme of Arrangement**
- **Under the Scheme, Independent Shareholders will receive \$3.20 per Adbri Share in cash, which represents a 41% premium to Adbri's undisturbed closing price on 15 December 2023**
- **Adbri's Independent Directors unanimously recommend shareholders vote in favour of the Scheme¹**

Adbri Limited (ASX: ABC) (Adbri) advises that it has entered into a Scheme Implementation Deed (SID) with CRH ANZ Pty Ltd (CRH) and CRH plc for the acquisition by CRH of all of the issued shares in Adbri that Barro Group Pty Ltd and its associates (Barro Group) does not currently own (the holders of those shares being the Independent Shareholders) for \$3.20 in cash per Adbri Share (scheme consideration), pursuant to a Scheme of Arrangement (Scheme).

Overview of the Scheme Consideration

The scheme consideration implies an equity value on a 100% fully diluted basis of approximately \$2.1 billion and represents:

- a 41.0% premium to Adbri's undisturbed closing price of \$2.27 per share on 15 December 2023 (being the last trading day before the potential transaction with CRH was announced);
- a 51.9% premium to Adbri's one-month volume weighted average price (VWAP) of \$2.11 per share up to and including 15 December 2023; and
- a 56.2% premium to Adbri's three-month VWAP of \$2.05 per share up to and including 15 December 2023.

Adbri Independent Directors unanimously recommend the Scheme

Adbri's Independent Board Committee ("IBC"), comprised of Adbri's Independent Non-executive Directors, unanimously recommend Independent Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Independent Shareholders. Subject to the same qualifications, each IBC member intends to vote, or procure the voting of, all Adbri shares they hold or control in favour of the Scheme at the Scheme Meeting.

Adbri Lead Independent Director, Samantha Hogg, said, *"With the objective of maximising value for the Independent Shareholders, the IBC has negotiated binding transaction documentation with CRH following completion of its confirmatory due diligence. The Adbri independent directors are unanimous in their view that the Scheme will provide an attractive value outcome for Independent Shareholders if implemented."*

Key conditions and terms

A full copy of the SID, which sets out all the conditions and other terms relating to the Scheme, is attached to this announcement.

The implementation of the Scheme is subject to certain conditions, including:

- Court and Foreign Investment Review Board ("FIRB") approval;
- Adbri Independent Shareholders approving the scheme at a shareholder meeting;
- an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Independent Shareholders; and
- other customary conditions, including no prescribed occurrence and no material adverse change in respect of Adbri.

The Scheme is not subject to any financing condition.

¹ In the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the proposed transaction is in the best interests of Adbri's Independent Shareholders

The SID contains customary exclusivity obligations on Adbri, including a “no shop”, “no talk” and “no due diligence” obligation, which contains a fiduciary carve-out. Adbri is also bound by other customary provisions including a notification and matching right in the event of a competing proposal.

The SID includes certain circumstances in which a break fee of approximately AU\$21 million² would be payable to CRH, or reverse break fee of approximately AU\$21 million² would be payable to Adbri. Additionally, the SID prohibits Adbri from paying dividends.

Indicative timetable and next steps

Adbri Independent Shareholders do not need to take any action at this stage.

As outlined above, the Scheme is subject to a number of conditions, including approval of Independent Shareholders at a Scheme Meeting.

Adbri will prepare and send a Scheme Booklet to Adbri Independent Shareholders in due course. The Scheme Booklet will contain additional information relating to Adbri, CRH and the proposed transaction and will include an Independent Expert Report on whether the Scheme is in the best interests of Independent Shareholders. The IBC will appoint an Independent Expert in due course. Adbri Independent Shareholders will then have an opportunity to vote on the Scheme at a shareholders meeting, which is currently expected to be held in late May or June 2024.

To support Adbri shareholders with questions in the lead up to the Scheme Meeting, Adbri will establish a dedicated Shareholder Information Line. Details of the Shareholder Information Line will be published on the Adbri website within the next seven days.

If the Scheme is approved by Adbri Independent Shareholders and all other conditions precedent are satisfied or waived, the Scheme is currently expected to be implemented in June 2024. The actual timing of implementation of the Scheme will depend on receipt of regulatory approvals.

Adbri has engaged Barrenjoey and J.P. Morgan as its financial advisers and Herbert Smith Freehills as its legal adviser.

-ENDS-

Authorised for release by the Board.

About CRH

CRH (NYSE: CRH, LSE: CRH) is the leading provider of building materials solutions that build, connect and improve our world. Employing c.75,800 people at c.3,160 operating locations in 29 countries, CRH has market leadership positions in both North America and Europe. As the essential partner for road and critical utility infrastructure, commercial building projects and outdoor living solutions, CRH’s unique offering of materials, products and value-added services helps to deliver a more resilient and sustainable built environment. The company is ranked among sector leaders by Environmental, Social and Governance (ESG) rating agencies. A Fortune 500 company, CRH’s shares are listed on the NYSE and LSE.

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² Calculated as 1% of the equity value of Adbri based on the scheme consideration that would be payable for all Adbri Shares on issue.



HERBERT
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Deed

Scheme Implementation Deed

Adbri Limited

CRH plc

CRH ANZ Pty Ltd

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Deed poll

Attachment 3

Conditions Precedent certificate

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule and attachment.

2 Agreement to proceed with the Transaction

- (a) Adbri agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder agrees to assist Adbri to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) The parties agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

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 are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **FIRB**: before 5.00pm on the Business Day before the Second Court Date, one of the following has occurred:
 - (1) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or subject to:
 - (A) 'standard' tax conditions which are in the form, or substantially in a form consistent with the 'standard tax conditions' in the FIRB published guidance on tax conditions from time to time;
 - (B) such other conditions acceptable to Bidder (acting reasonably);
 - (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the



Transaction and the Transaction is not prohibited by section 82 of the FATA; or

- (3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision,

and in the case of 3.1(a)(1) above, the notice of no objection has not been withdrawn, suspended or revoked before 5.00pm on the Business Day before the Second Court Date.

- (b) **Shareholder approval:** Adbri Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert:
- (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Adbri Shareholders (other than Excluded Shareholders) before the time when the Scheme Booklet is registered by ASIC; and
- (2) does not adversely change or adversely qualify its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Restraints:** as at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, that would prevent, make illegal or prohibit implementation of the Scheme.
- (f) **No Adbri Prescribed Occurrence:** no Adbri Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **No Adbri Material Adverse Change:** no Adbri Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **Adbri Equity Incentives:** before 8:00am on the Second Court Date, arrangements have been put in place to deal with the Adbri Equity Incentives on terms agreed by Adbri and Bidder, such that no Adbri Equity Incentives (or performance rights, options, warrants or any other securities or rights to receive shares, other than Adbri Shares) are in existence on the Scheme Record Date.

3.2 Satisfaction of Conditions Precedent

- (a) Adbri must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(f), 3.1(g) and 3.1(h), is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Bidder must, to the extent it is within their power to do so, use all reasonable endeavours to procure that the Condition Precedent in clause 3.1(a) is satisfied as soon as practicable after the date of this deed and continues to be satisfied



at all times until the last time that the relevant clause provides that it is to be satisfied.

- (c) Each of Adbri and Bidder must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d) and 3.1(e) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) For the avoidance of doubt, Adbri will not be in breach of its obligations under clause 3.2(a) or clause 3.2(c), and Bidder will not be in breach of its obligations under clause 3.2(b), to the extent that it takes an action or omits to take an action:
- (1) as required, expressly permitted or expressly permitted not to be done, by this deed; or
 - (2) which has been requested by, or consented to, in writing by the other party (such consent not to be unreasonably withheld or delayed).
- (e) In respect of the Conditions Precedent in clauses 3.1(f) and 3.1(g), if an Adbri Prescribed Occurrence or Adbri Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date which is capable of being remedied, the Condition Precedent in clause 3.1(f) or 3.1(g) (as applicable) will not be taken to have been breached or not satisfied unless:
- (1) to the extent a party is actually aware of the occurrence of a Adbri Prescribed Occurrence or Adbri Material Adverse Change (as applicable), a party has given, or should have given, written notice to the other party in accordance with clause 3.5 setting out the relevant circumstances of the breach; and
 - (2) Adbri has failed to remedy the breach to the satisfaction of the Bidder (acting reasonably) within five 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 or should have been given.
- (f) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, Bidder must:
- (1) promptly (and within 5 Business Days of the execution of this deed) apply for approval in accordance with clause 3.1(a) and take all steps it is responsible for as part of the approval process, including notifying the Australian Competition and Consumer Commission (**ACCC**) of the Scheme and responding to requests for information from the ACCC (including engaging in any public review process undertaken by the ACCC, if any) and other Government Agencies consulted by FIRB as part of the FIRB approval process at the earliest practicable time;
 - (2) promptly (and in advance) provide Adbri with a copy of all draft applications to be made, and all material correspondence to be provided, by or on behalf of Bidder or any Barro Persons to Government Agencies in connection with the Transaction (**Regulatory Applications**), and take all reasonable comments from Adbri into account (in good faith);



- (3) give Adbri reasonable notice of any proposed meetings or discussions with Government Agencies in relation to the Transaction other than discussions of a purely administrative nature and, if the participation of Adbri in any meeting or discussion is required by the Government Agency or reasonably requested by Adbri, procure that the relevant meeting or discussion is held at such time that will enable representatives of Adbri to attend, provided that there is no unreasonable delay to the meetings as a result of the availability of Adbri representatives; and
- (4) to the extent permitted by the Government Agencies, consult with Adbri (including keeping Adbri updated on the process and progress of, and all material developments and applications) in relation to the Regulatory Applications, including promptly providing Adbri with copies of (or details of in relation to calls or meetings) all material discussions and correspondence with a Government Agency.
- (g) Nothing in this clause 3.2 requires a party to disclose to any other party any information, document or other material or to permit the other party or its representatives to attend meetings the subject matter of which:
- (1) is privileged, and cannot be provided pursuant to common interest privilege, or on an external counsel to counsel basis without waiving such privilege;
- (2) cannot be disclosed due to confidentiality obligations owed to any third party (including any Government Agency); or
- (3) may cause a breach of the CCA or is commercially sensitive, provided each party provides such information, documents, or other material or permits the other party or a reasonable number of its representatives to attend meetings, in each case to the extent it is reasonably able to do so (including by providing the relevant information, documents or other material on an external counsel only basis).

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f), 3.1(g) and 3.1(h) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clause 3.1(c) is for the sole benefit of Adbri and may only be waived by Adbri (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(e) is for the benefit of Adbri and Bidder and may only be waived by written agreement between Bidder and Adbri (in each case in their respective absolute discretion).
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
- (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.



3.4 Termination on failure of Condition Precedent

(a) If there is an act, a failure to act, an event or an occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Adbri Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

- (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
- (2) the End Date,

or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable), then Bidder may give Adbri a written notice or Adbri may give Bidder a written notice (each, a **Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and Adbri and Bidder then must consult in good faith to:

- (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
- (4) consider changing and, if agreed, 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 by the parties (being a date no later than 5 Business Days before the End Date); or
- (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if Adbri and Bidder are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
- (2) the party or parties entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other parties that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

Bidder or Adbri may terminate this deed without any liability to the other parties because of that termination. For the avoidance of doubt, nothing in this clause 3.5(b) affects the obligation of Adbri to pay the Break Fee if it is required to do so under clause 10 or of Bidder to pay the Reverse Break Fee if it is required to do so under clause 11.

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 by that party, although in such circumstances the other party may still terminate this deed; or



- (2) the relevant Condition Precedent is not stated in clause 3.3 to be for the benefit of that party (whether solely or together with another party or other parties).
- (d) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then Adbri may by written notice to Bidder or Bidder may by written notice to Adbri within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that subparagraph, provided that the relevant party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d), at Bidder's request Adbri must appeal the Court's decision (except to the extent that Adbri and Bidder agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have negligible prospects of success before the End Date). Adbri may bring an appeal even if not requested by Bidder. If any such appeal is undertaken at the request of Bidder, Bidder (as applicable) will bear Adbri's reasonable legal costs of the appeal (including costs of the independent Senior Counsel) unless Bidder and Adbri otherwise agree.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
- (1) prevent a Condition Precedent being satisfied; or
 - (2) mean that any Condition Precedent will not otherwise be satisfied,
- before the time and date specified for its satisfaction (or the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Adbri Shareholders (other than Excluded Shareholders) do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other parties by notice in writing, as soon as possible (and in any event within 2 Business Days).

4 Transaction steps

4.1 Scheme

Adbri must propose the Scheme to Adbri Shareholders on and subject to the terms and conditions of this deed and the Scheme.



4.2 No amendment to the Scheme without consent

Adbri must not consent to any termination, or any amendment, alteration variation or other modification to, or the making or imposition by the Court of any condition in respect of, the Scheme without the Bidder's prior written consent (such consent not to be unreasonably withheld or delayed).

4.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) Bidder undertakes and warrants to Adbri (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each Adbri Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will:
 - (1) accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

4.4 Provision of Adbri Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Adbri must provide, or procure the provision of, to Bidder a complete copy of the Adbri Share Register as at the Scheme Record Date (which must include the name and registered holding of each Scheme Shareholder as at the Scheme Record Date), within two Business Days after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as the Bidder may reasonably require.

4.5 Adbri Equity Incentives

- (a) Adbri must use reasonable endeavours to obtain any necessary waiver from the ASX Listing Rule 6.23 in connection with any actions to be undertaken under clause 3.1(h) in relation to the Adbri Equity Incentives.
- (b) The parties agree that the total number of Adbri Shares on issue at the Scheme Record Date cannot exceed 656,246,392 Adbri Shares unless otherwise agreed in writing by the Bidder.
- (c) For the avoidance of doubt, the parties agree that the exercise of any power, right or discretion by the Adbri IBC, or any other action, which is in accordance with this clause 4.5 will not be an Adbri Prescribed Occurrence or, Adbri Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.



5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
- (1) comply with their respective obligation under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
- 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 or due to Adbri taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.
- (c) Each party must keep the other parties informed about their progress against the Timetable and notify the other parties 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, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Adbri's obligations

Subject to any change of recommendation by the Adbri IBC that is permitted by clause 5.7(c), Adbri must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **Adbri IBC Members' recommendation:** include in the Scheme Booklet and all public announcements by Adbri in relation to the Scheme (other than announcements as to purely administrative matters or an announcement pursuant to clause 5.7(e)) a statement by the Adbri IBC:
- (1) unanimously recommending that Adbri Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Adbri Shareholders (other than Excluded Shareholders); and
 - (2) that each Adbri IBC Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, their Director Adbri Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:



- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
- (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Adbri to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Adbri Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** prepare, and consult with Bidder in relation to the content of, the documents required for purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, any reasonable comments from Bidder on those documents;
- (g) **Court approval:** if the Scheme is approved by Adbri Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Adbri Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of Adbri) in the form of a deed (substantially in the form set out in Attachment 3) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Adbri to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
- (2) any certificate provided to it by Bidder pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder, acting reasonably);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Adbri Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and
- (2) register all transfers of the Scheme Shares to Bidder on the Implementation Date;



- (l) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
- (1) providing to Bidder drafts of the Scheme Booklet and, to the extent consented to by the Independent Expert, the Independent Expert's Report for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
 - (2) considering timely and reasonable comments made by Bidder when producing a revised draft of the Scheme Booklet;
 - (3) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review the Regulator's Draft before the date of its submission; and
 - (4) seeking written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (m) **information:** provide all necessary information, and procure that the Adbri Registry provides all necessary information, in each case in a form, and as, reasonably requested by Bidder about the Scheme and the Scheme Shareholders to Bidder and its Related Persons, which Bidder reasonably requires in order to:
- (1) understand the legal and beneficial ownership of Adbri Shares, and canvass agreement to the Scheme by Adbri Shareholders;
 - (2) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed, the Scheme and the Deed Poll; and
 - (3) review the tally of proxy appointments and directions received by Adbri before the Scheme Meeting; and
 - (4) be informed of any discussions Adbri has with significant Shareholders regarding their voting intentions.
- (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder promptly thereafter;
- (o) **ASIC and ASX review of Scheme Booklet:** keep Bidder informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Bidder in relation to any such matters raised by ASIC or ASX (provided Adbri may not resolve such matters without the prior written consent of Bidder, acting reasonably, to the extent such matters relate to the Bidder Information);
- (p) **registration of Scheme Booklet:** if the Court directs Adbri to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (q) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;



- (r) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto). Subject to the Independent Expert's consent (which Adbri will seek), provide a near final report from the Independent Expert to the Bidder at least 5 Business Days prior to the provision of the Independent Expert's Report to ASIC (or such shorter period consented to by the Bidder in writing, acting reasonably) for factual accuracy review only;
- (s) **assistance:** up to the Implementation Date, and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Bidder and its Related Persons with reasonable access to information of the Adbri Group that Bidder reasonably requests for the purpose of collation and provision of the Bidder Information and implementation of the Transaction;
- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (u) **listing:** not do anything to cause Adbri Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect including because of any omission and complies with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Adbri must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (w) **suspension of trading:**
- (1) apply to ASX to suspend trading in Adbri Shares with effect from the close of trading on the Effective Date; and
 - (2) apply to ASX for Adbri to be removed from the official list of ASX by close of trading on the trading day immediately following the Implementation Date;
- (x) **proxy reports:** keep Bidder regularly and reasonably informed on the status of proxy forms for the Scheme Meeting, including over the period commencing on the date the Scheme Booklet is despatched and ending on the deadline for the receipt of proxy forms; and
- (y) **Data Room:** subject to continued compliance by Bidder with the terms of the Confidentiality Deed and the terms of access and use for the Data Room applicable immediately prior to the date of this deed, keep open and permit Bidder (and its advisers) access to the Data Room (and for the avoidance of doubt, Adbri will not be required to update the contents of the Data Room);
- (z) **promote Transaction:** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration including by meeting key Adbri Shareholders at the reasonable request of Bidder and



undertaking reasonable shareholder engagement and reasonable proxy solicitation actions to encourage votes on the Scheme in accordance with the recommendation of the Adbri IBC, subject to applicable law and ASIC policy.

5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Adbri on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** prepare and promptly provide to Adbri the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Adbri in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Adbri and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Adbri or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report);
- (d) **representation:** procure that Bidder is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** must, by no later than the Business Day prior to the First Court Date, execute and deliver to Adbri the Deed Poll;
- (f) **accuracy of Bidder Information:** before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to Adbri Shareholders, confirm in writing to Adbri that the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect including because of any omission;
- (g) **share transfer:** if the Scheme becomes Effective:
 - (1) Bidder must accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
 - (2) Bidder must execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, Bidder must provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **certificate:** before the commencement of the hearing on the Second Court Date, provide to Adbri for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the



form set out in Attachment 3) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Adbri by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

- (j) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to Adbri any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet is not misleading or deceptive in any material respect including because of any omission and complies with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (k) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Adbri and its Related Persons with reasonable access to information of Bidder Group that Adbri reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (l) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (m) **Excluded Shareholder:** if any Bidder Group Member or Barro Person acquires any Adbri Shares, or any economic interest in any Adbri Shares, after the date of this deed, Bidder must notify Adbri in writing of such acquisition and the relevant Bidder Group Member or Barro Person (as applicable) (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme); and
- (n) **promote Transaction:** participate in efforts reasonably requested by Adbri to promote the merits of the Transaction and the Scheme Consideration, including meeting key Adbri Shareholders at the reasonable request of Adbri.

5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Adbri under this deed, Adbri must, and must procure that each Adbri Group Member does:
 - (1) conduct its businesses and operations in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 24 month period prior to the date of this deed (except as a result of any material developments prior to the date of this deed that are within the actual knowledge of a Bidder Deal Team Member) and in compliance with all applicable laws, regulations and regulatory approvals in all material respects;
 - (2) keep Bidder reasonably informed of any material developments concerning the conduct of its business;
 - (3) not enter into any new line of business or other activities which the Adbri Group does not carry on as of the date of this deed or cease any material line of business carried on by the Adbri Group as at the date of this deed;
 - (4) provide to Bidder in a timely manner:



- (A) the monthly reports prepared by the Adbri Chief Executive Officer and Chief Financial Officer provided to the Adbri Board (substantially consistent with the form provided in the 6 months prior to the date of this deed, which must include Adbri Group's monthly management accounts); and
- (B) all board papers (which includes committee papers) and minutes of the board (or any subcommittee of the board, including any independent board committee) of Adbri, the Mawson's JV, Sunstate JV or the ICL JV delivered to any of those boards or subcommittees (as the case may be) by any means, including email, provided Adbri may (acting reasonably) redact from those board papers and minutes information which relates to the Transaction, is competitively sensitive or cannot be disclosed without waiving legal professional privilege or breaching any applicable law or obligation of confidentiality to a third party;
- (5) ensure that no Adbri Prescribed Occurrence and no Adbri Regulated Event occurs;
- (6) make all reasonable efforts (to the extent it is within its power to do so), and procure that each other Adbri Group Member makes all reasonable efforts, to:
- (A) preserve and maintain the value the businesses and assets of the Adbri Group;
- (B) keep available the services of the Adbri directors, officers, and management; and
- (C) maintain and preserve their relationships with Government Agencies, customers, suppliers, joint venturers, landlords and others having business dealings with any Adbri Group Member;
- (b) Nothing in clause 5.4(a) restricts the ability of Adbri or any of its Related Bodies Corporate to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme;
- (2) which has been requested by, or consented to, in writing by Bidder (which consent must not be unreasonably withheld or delayed);
- (3) which is required by any applicable law or regulation, or by a Government Agency or to comply with any contractual obligation in existence as at the date of this deed that was Fairly Disclosed in the Disclosure Materials;
- (4) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic), provided that to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Adbri has consulted with Bidder in respect of the proposed response and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;
- (5) in connection with an actual, proposed or potential Competing Proposal, but only to the extent expressly permitted by clause 9.
- (c) From the date of this deed up to and including the Implementation Date, Adbri must, and must procure that each Adbri Group Member, exercises any rights



held by the relevant Adbri Group Member under the terms applicable to the Joint Ventures with a view to facilitating that the Joint Ventures do not take actions that would breach clause 5.4(a) if the actions were taken by an Adbri Group Member, provided that this clause 5.4(c) does not apply to the extent it would or would be reasonably likely to cause any director or other person to breach their director's duties or other fiduciary duties in respect of the Joint Venture or cause or be reasonably likely to cause any Adbri Group Member to breach any Joint Venture Agreement. Adbri must provide Bidder with reasonable details of any proposed reliance on this proviso.

5.5 Joint Acquisition Agreement

- (a) Bidder undertakes that, from the date of this deed up to and including the Implementation Date, it will not, and will procure that each other Bidder Group Member does not:
- (1) consent to termination, or any material amendment, alteration variation or other material modification or waiver of any condition precedent or any other provision in, the Joint Acquisition Agreement,
 - (2) enter into, or agree to amend, alter, vary or otherwise modify (including where such amendment, alternation, variation or modification would take effect after the Implementation Date) any other agreement, arrangement or understanding (whether written or oral) between any Bidder Group Member and a Barro Person in connection with the acquisition or disposal, or acquisition and disposal, by a Bidder Group Member or a Barro Person of any interest in the securities, assets, businesses or operations of Adbri or any other Adbri Group Member or any other commercial or other arrangements relevant to Adbri or an Adbri Group Member, including in connection with any transaction contemplated by the Joint Acquisition Agreement,
- in each case if it would have an impact on Implementation, the rights or obligations of the parties under this deed, or the Adbri IBC's assessment of whether the Transaction is in the best interests of the Adbri Shareholders (other than Excluded Shareholders), without the prior written consent of Adbri (not to be unreasonably withheld, conditioned or delayed).
- (b) Bidder must immediately notify Adbri if an amendment, alteration, variation or modification is made to, the Joint Acquisition Agreement, or any condition precedent or other provision in, the Joint Acquisition Agreement is waived.
- (c) Bidder undertakes to:
- (1) perform its obligations under the Joint Acquisition Agreement; and
 - (2) enforce its rights against Barro Persons arising under the Joint Acquisition Agreement to the extent necessary to enable the performance of Bidder Guarantor and Bidder's obligations under this Deed, including clause 5.3.

5.6 Appointment of directors

Adbri must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

- (a) cause the appointment of the nominees of Bidder, as notified in writing no less than 5 Business days prior to the Implementation Date, to the Adbri Board;



- (b) ensure that all directors on the Adbri Board immediately prior to the Implementation Date, other than the directors nominated by Bidder in writing to Adbri no less than 5 Business Days prior to the Implementation Date, resign and provide written notice to the effect that they have no outstanding directors fees owing or claim for loss of office.

Adbri represents and warrants that each IBC member has confirmed that, as at the date of this deed, that director is not aware of any claim he or she has for loss of office, remuneration or otherwise against any Adbri Group Members (provided that nothing in this clause 5.6 requires any such director to forego, or will be taken to waive or prejudice, any rights he or she may have under any constituent document, deed of access, indemnity and insurance or policy of directors' and officers' insurance).

5.7 Adbri IBC recommendation

- (a) Adbri represents and warrants to the Bidder that, as at the date of this deed, each Adbri IBC Member has provided confirmation to Adbri that:
- (1) he or she will act in a manner which allows Adbri to comply with its obligations under this clause 5.7;
 - (2) they recommend that Adbri Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (3) they intend to vote, or cause to be voted, all Adbri Shares that they hold or control in favour of the Scheme,
- in each case subject to:
- (4) no Superior Proposal emerging; and
 - (5) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of the Adbri Shareholders.
- (b) Adbri must use its best endeavours to procure that, subject to clause 5.7(c):
- (1) the Adbri IBC Members unanimously recommend that Adbri Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Adbri Shareholders (other than Excluded Shareholders), and that the Scheme Booklet includes a statement by the Adbri IBC to that effect; and
 - (2) the Scheme Booklet will include a statement to the effect that each member of the Adbri IBC intends to vote (or procure the voting of) all Adbri Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Adbri Shareholders (other than Excluded Shareholders).
- (c) Adbri must use its best endeavours to procure that the Adbri IBC collectively, and the Adbri IBC Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Scheme (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme) unless:



- (1) the Independent Expert provides a report to Adbri (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 Adbri Shareholders (other than Excluded Shareholders);
- (2) Adbri has received a Competing Proposal and the Adbri IBC has determined, after complying with its obligations in clause 9 (including after all the Bidder's rights under clause 9.5 are exhausted), that the Competing Proposal constitutes a Superior Proposal; or
- (3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency (**relevant requirement**) that one or more Adbri IBC Members (**specified Adbri IBC Members**) abstain or withdraw from making a recommendation that Adbri Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed, but only in relation to the specified Adbri IBC Members and only to the extent required to comply with the relevant requirement.
- (d) For the purposes of this clause 5.7(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Adbri in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:
- (1) in the absence of a Superior Proposal;
- (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Adbri Shareholders (other than Excluded Shareholders)'; and
- (3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Adbri Shareholders (other than Excluded Shareholders)',
- will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.
- (e) Despite anything to the contrary in this clause 5.7, a statement made by Adbri or the Adbri IBC (or any member of the Adbri IBC) to the effect that no action should be taken by Adbri Shareholders pending the assessment of a Competing Proposal by the Adbri IBC or the completion of the matching right process set out in clause 9.5 shall not contravene this clause 5.7.

5.8 Conduct of Court proceedings

- (a) Adbri and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Adbri (on one hand), or Bidder Guarantor or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder Guarantor or Bidder (in the case of Adbri) or Adbri (in the case of Bidder Guarantor and Bidder) without that party's written consent.
- (c) Each of Adbri, Bidder Guarantor and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.



5.9 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
 - (2) Adbri is responsible for the Adbri Information contained in the Scheme Booklet; and
 - (3) the Independent Expert is responsible for the Independent Expert's Report, and none of Adbri, Bidder Guarantor, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) If after a reasonable period of consultation, Adbri and Bidder are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
 - (2) in any other case, Adbri will make the final determination as to the form and content of the Scheme Booklet.

5.10 Protocols

The parties acknowledge that they have agreed competition law compliance protocols (**Protocols**), which set out principles and procedures to be followed by the parties prior to implementation of the Scheme, and further acknowledge that the obligations under this deed are subject to the Protocols and the prohibitions contained in the CCA.

5.11 Access to information and management

Between (and including) the date of this deed and the Implementation Date, Adbri must, and must procure each other Adbri Group Member to, afford to Bidder and its Related Bodies Corporate reasonable access to information, premises and executives of any member of the Adbri Group (subject to any existing confidentiality obligations owed to third parties) reasonably requested by Bidder for the purpose of:

- (a) the implementation of the Scheme;
 - (b) Bidder developing and implementing plans for the carrying on of the businesses of the Adbri Group following implementation of the Scheme, which, for the avoidance of doubt, does not include ongoing due diligence on the Adbri Group;
 - (c) meeting their obligations under this deed; and
 - (d) any other purpose agreed in writing between Adbri and Bidder,
- provided that:
- (e) nothing in this clause 5.11 will require Adbri to provide, or procure the provision of, information concerning:
 - (1) the Adbri IBC's, any Adbri IBC Member's and Adbri management's consideration of the Scheme or any proposal by Bidder at any time in relation to the acquisition of an interest in Adbri Shares, including any information or discussions in connection with such considerations, including which relates to, or with, a Barro Person or its or their representatives; or



- (2) any actual, proposed or potential Competing Proposal (including the Adbri IBC's, any Adbri IBC Member's and management's consideration of any actual, proposed or potential Competing Proposal);
- but this proviso does not limit Adbri's obligations under clause 9;
- (f) compliance with this clause 5.11 must not result in unreasonable disruptions to, or interference with, the Adbri Group's business, other than as reasonably required to implement the Transaction;
- (g) the Bidder must:
- (1) keep all information obtained by it as a result of this clause 5.11 confidential in accordance with the terms of the Confidentiality Deed;
 - (2) provide Adbri with reasonable notice of any request for information; and
 - (3) comply with the reasonable requirements of Adbri in relation to any information provided.
- (h) nothing in this clause 5.11:
- (1) gives the Bidder any rights to undertake further due diligence investigations, or any rights as to the decision making of any Adbri Group Member or its business;
 - (2) requires Adbri to provide, or procure the provision of, information concerning the Adbri Group's business that is, in the reasonable opinion of Adbri, commercially sensitive; or
 - (3) will require Adbri to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality or other contractual obligation owed to a third party or any applicable law; or
 - (B) result in a waiver of legal professional privilege.

5.12 Contractual arrangements

As soon as reasonably practicable after the date of this deed, Adbri and Bidder must seek to identify any material contracts, leases, insurance or financing arrangements to which Adbri or another Adbri Group Member is a party which contain change of control, unilateral termination rights or similar provisions which permit a counterparty to terminate the contract, call for early prepayment, or otherwise trigger material rights in favour of the counterparty that would be triggered by the Transaction (**Change of Control Requirements**). In respect of those contracts, the parties agree as follows:

- (a) Adbri and Bidder will, each acting reasonably and in accordance with applicable laws, agree a proposed course of action to obtain any consents, waivers or agreements required in accordance with the terms of any identified Change of Control Requirements;
- (b) the parties will co-operate reasonably to request that the relevant counterparties provide any consents, waivers or agreements required in accordance with the terms of any identified Change of Control Requirements (such form of request to be agreed by Adbri and Bidder, each acting reasonably);
- (c) Adbri must use reasonable endeavours to obtain such consents, waivers or agreements prior to the Implementation Date, including by providing any



- information reasonably required by the relevant counterparties (but nothing in this clause requires Adbri to incur material expenses);
- (d) Bidder must provide Adbri with all reasonable assistance, and take all action reasonably necessary to comply with any requirements of the counterparties that are reasonable to obtain the relevant consent, waiver or agreement, provided that nothing in this clause 5.12(d) requires Bidder to:
- (1) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of the counterparty; or
 - (2) agree to any changes to the terms of the material contract, leases or financing arrangements, in each case to obtain such consent or waiver;
- (e) Bidder must procure that no Bidder Group Member contacts any counterparty to a material contract to discuss the Transaction without Adbri being present or the prior written consent of Adbri (which is not to be unreasonably withheld or delayed);
- (f) provided that Adbri has complied with this clause, a failure by an Adbri Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not constitute a breach of this deed by Adbri; and
- (g) for the avoidance of doubt, nothing in this clause 5.12 requires any party to conduct diligence to determine which material contracts, leases, insurances or financing arrangements contain Change of Control Requirements.

5.13 Integration Committee

- (a) Immediately following the date of this deed, the parties agree to establish a committee (**Integration Committee**) comprising of the following (or as otherwise agreed between the parties):
- (1) up to three representatives of Adbri;
 - (2) as representatives of Bidder: [REDACTED]; and
 - (3) as representative of the Barro Persons: [REDACTED]
- (b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the following:
- (1) implementation of the Scheme;
 - (2) matters related to integration and transition planning and stakeholder engagement and communications; and
 - (3) the process referred to in clause 5.12.
- (c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee.
- (d) The Integration Committee will meet at least fortnightly (unless otherwise agreed in writing between the parties) at such times and places as agreed between the members of the Integration Committee from time to time, taking into account the existing roles and duties of Adbri's representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.
- (e) The members of the Integration Committee may by unanimous agreement invite other persons to attend meetings of the Integration Committee from time to time.



- (f) All information obtained by a party or its Related Persons through the Integration Committee must be kept confidential in accordance with the Confidentiality Deed.
- (g) The parties acknowledge and agree that:
 - (1) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;
 - (2) nothing in this clause 5.13 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;
 - (3) the respective businesses of the Bidder Group and the Adbri Group are to continue to operate independently until (and subject to) implementation of the Scheme; and
 - (4) nothing in this clause 5.13 gives Bidder any rights as to the decision making of any Adbri Group Member or its business, or gives Bidder any rights to undertake further due diligence investigations; and
 - (5) nothing in this clause 5.13 requires any of Adbri's representatives on the Integration Committee to do anything which would interfere with their responsibilities to Adbri and the ongoing conduct of Adbri's business.

6 Representations and warranties

6.1 Bidder's representations and warranties

Bidder represents and warrants to Adbri (in its own right and separately as trustee or nominee for each of the other Adbri Indemnified Parties) each of the Bidder Representations and Warranties.

6.2 Bidder's indemnity

Bidder agrees with Adbri (in its own right and separately as trustee or nominee for each of the other Adbri Indemnified Parties) to indemnify Adbri and each of the Adbri Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Adbri or any of the other Adbri Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

6.3 Adbri's representations and warranties

Adbri represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) each of the Adbri Representations and Warranties.

6.4 Adbri's indemnity

Adbri agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties



suffers, incurs or is liable for arising out of any breach of any of the Adbri Representations and Warranties.

6.5 Qualifications on Adbri's representations, warranties and indemnities

- (a) The Adbri Representations and Warranties made or given in clause 6.3 and the indemnity in clause 6.4, are each subject to matters that:
- (1) have been Fairly Disclosed in the Disclosure Materials;
 - (2) have been Fairly Disclosed in an announcement made by Adbri to ASX, or a publicly available document lodged by Adbri with ASIC, within the 24 months prior to the date of this deed; or
 - (3) would have been Fairly Disclosed in a publicly available document had the Bidder conducted searches of public records maintained by:
 - (A) the PPS Register, on 11 January 2024;
 - (B) the registry of the High Court, the Federal Court, the Federal Circuit Court, or the Supreme Courts in each Australian State and Territory on 9 November 2023; or
 - (C) IP Australia, on 6 November 2023;
 - (4) are expressly required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;
 - (5) are required by any applicable law or regulation or by a Government Agency;
 - (6) are within the actual knowledge of any Bidder Deal Team Member as at the date of this deed.
- (b) Where an Adbri Representation and Warranty is given 'so far as Adbri is aware' or with a similar qualification as to Adbri's awareness or knowledge, Adbri's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a member of the executive leadership team of Adbri (being as at the date of this deed, Mark Irwin, Jared Gashel, Brett brown, Andrew Dell, Christine Rayfield, Marcus Clayton, Felicity Lloyd and Shane Dermody) is actually aware as at the date of this deed or would have been aware had that person made reasonable enquiries of their direct reports who might reasonably be expected to have knowledge or awareness of the relevant matters.

6.6 Survival of representations and warranties

Each representation and warranty in clauses 6.1 and 6.3:

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

6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2, 6.4 and 7.3):

- (a) is severable;
- (b) is a continuing obligation;



- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed, the date of despatch of the Scheme Booklet, the date of the Scheme Meeting and at 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed 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 deed.

6.10 Notification obligations

- (a) Adbri must notify Bidder in writing as soon practicable after Adbri (or another Adbri Group member) becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of an Adbri Representation and Warranty. A notice provided by Adbri to Bidder under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Adbri Representation and Warranty.
- (b) Bidder must notify Adbri in writing as soon practicable after Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by Bidder to Adbri under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty.

7 Releases

7.1 Adbri and Adbri directors and officers

- (a) Each of Bidder Guarantor and Bidder:
 - (1) releases its rights; and
 - (2) agrees with Adbri that it will not make, and that after the Implementation Date it will procure that each Adbri Group Member does not make, any claim,



against any Adbri Indemnified Party (other than Adbri and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (3) Adbri's execution or delivery of this deed;
- (4) any breach of any representations and warranties of Adbri or any other member of the Adbri Group in this deed or any breach of any covenant given by Adbri in this deed;
- (5) any disclosures containing any statement which is false or misleading whether in content or by omission; or
- (6) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Adbri Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Bidder's rights to terminate this deed under clause 12.

- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Adbri receives and holds the benefit of this clause 7.1 to the extent it relates to each Adbri Indemnified Party as trustee for each of them.

7.2 Bidder Guarantor and Bidder directors and officers

- (a) Adbri releases its rights, and agrees with Bidder Guarantor and Bidder that it will not make a claim against any Bidder Indemnified Party (other than Bidder Guarantor, Bidder, and their Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (1) Bidder's execution or delivery of this deed;
- (2) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed;
- (3) any disclosure containing any statement which is false or misleading whether in content or by omission; or
- (4) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Adbri's rights to terminate this deed under clause 12.

- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Bidder receives and holds the benefit of this clause 7.2 to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Adbri and each person who is a director or officer of a member of the Adbri Group that it will:

- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Adbri and each other Adbri Group Member



- continues to contain such rules as are contained in those constitutions at the date of this deed 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 Adbri Group Member; and
- (2) procure that Adbri and each other Adbri 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 directors' and officers' run-off insurance cover for such directors and officers (including any such cover obtained or placed pursuant to clause 7.3(b)) is maintained, for a period of seven years from the retirement date of each director and officer.
- (b) Bidder acknowledges that notwithstanding any other provision of this deed, Adbri will, prior to the Implementation Date, enter into arrangement to secure directors and officers run-off insurance for up to such seven year period (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not be an Adbri Material Adverse Change, Adbri Prescribed Occurrence, Adbri Regulated Event or a breach of any provision of this deed or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
- (1) Adbri uses reasonable endeavours to obtain attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
- (2) the D&O Run-off Policy is on terms that are substantially the same overall as, and not materially more favourable than, the existing insurance policies in place for the directors and officers of Adbri as at the date of this deed; and
- (3) Adbri keeps Bidder reasonably informed of progress in relation to the D&O Runoff Policy and provides Bidder with all information reasonably requested by Bidder in connection with the placing, or progress, of the D&O Policy.
- (c) The undertakings contained in clause 7.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Adbri receives and holds the benefit of clause 7.3(a), to the extent it relates to the other Adbri Indemnified Parties, as trustee for each of them.

8 Announcement and confidentiality

8.1 Public announcements

- (a) Immediately after the execution of this deed, Adbri and Bidder must issue public announcements in the form previously agreed to in writing between them.
- (b) Subject to clause 8.2, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by Adbri and Bidder in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.1 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.



8.2 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.1(b) but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other parties prior to making the relevant disclosure, including by giving each other party a reasonable opportunity to review the draft and taking into account all reasonable comments from them on the draft.

8.3 Confidentiality

Notwithstanding anything to the contrary in the Confidentiality Deed, Adbri and Bidder acknowledge and agree that Adbri and Bidder continue to be bound by the Confidentiality Deed after the date of this deed to the date of termination of this deed.

9 Exclusivity

9.1 No existing discussions

Adbri represents and warrants to Bidder that, as at the date of this deed, neither Adbri nor any of its Related Bodies Corporate nor any of their respective Related Persons, is in any negotiations or discussions with any person in relation to, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal.

9.2 No shop, no talk and no due diligence

- (a) **(no shop):** During the Exclusivity Period, Adbri must not, and must ensure that its Related Bodies Corporate and any of their respective Related Persons do not, directly or indirectly:
- (1) solicit, encourage, initiate or invite any inquiry or expressions of interest, offer, discussions or proposals in relation to, or which may reasonably be expected to encourage or lead to, an actual proposed or potential Competing Proposal; or
 - (2) communicate to any person any intention to do any of these things;
- (b) **(no talk):** subject to clause 9.3, during the Exclusivity Period, Adbri must not, and must ensure that its Related Bodies Corporate and any of their respective Related Persons do not:
- (1) negotiate or enter into, or continue or participate in any negotiations or discussions with any other person regarding, an actual, proposed or potential inquiry, expression of interest, offer or proposal by any person to make a Competing Proposal or negotiate, accept or enter into any agreement, understanding or arrangement which may be reasonably expected to encourage or lead to, a Competing Proposal, even if that person's inquiry, expression of interest, offer, proposal or Competing Proposal was not directly or indirectly solicited, invited encouraged or initiated by Adbri or any of its Related Bodies Corporate or any of their respective Related Persons or the person has publicly announced the Competing Proposal; or
 - (2) communicate to any person any intention to do any of these things.
- (c) **(no due diligence):**



- (1) Subject to clause 9.3, during the Exclusivity Period, Adbri must not, and must ensure that none of its Related Bodies Corporate or any of their respective Related Persons, directly or indirectly, make available, facilitate access to or permit any person (other than Bidder) to receive any non-public information in respect of any member of the Adbri Group, or any of their businesses, assets or operations, in connection with or with a view to obtaining or which could reasonably be expected to lead to such person providing a Competing Proposal or to any person who has submitted a Competing Proposal, and must not communicate to any person any intention to do any of these things.
- (2) Adbri agrees not to waive, and to take reasonable steps to enforce, any standstill obligations with third parties and any confidentiality obligations owed by third parties to Adbri.

9.3 Fiduciary exception

- (a) Clauses 9.2(b) and 9.2(c) do not apply to the extent that it restricts Adbri, its Subsidiaries or any of their Related Bodies Corporate or any of their respective Related Persons from taking or refusing to take any action with respect to a bona fide actual, proposed or potential Competing Proposal (in relation to which there has been no contravention of this 9.3) provided that:
 - (1) the Adbri IBC has determined, in good faith after:
 - (A) consultation with its financial advisors, that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
 - (B) receiving written legal advice from its external legal advisers experienced in transactions of this nature, that compliance with clauses 9.2(b) and 9.2(c) (as applicable) would be reasonably likely to constitute a breach of any director's fiduciary or statutory obligations; and
 - (b) For the avoidance of doubt, nothing in this clause 9.3 prevents or restricts Adbri, its Subsidiaries, or any of their Related Bodies Corporate or any of their respective Related Persons from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to (i) acknowledge receipt or (ii) advise that Adbri is bound by the provisions of this clause 9.

9.4 Notice of Competing Proposals

- (a) During the Exclusivity Period, Adbri must promptly (and, in any event, within 48 hours) notify Bidder in writing if it or any of its Related Bodies Corporate or any of their respective Related Persons (in their capacity as Adbri Related Persons), become aware of any:
 - (1) receipt of any Competing Proposal;
 - (2) approach, expression of interest, negotiations, discussion or proposal in relation to an actual, proposed or potential Competing Proposal;
 - (3) provision of, or request for, information relating to Adbri, or its businesses or operations which Adbri has reasonable grounds to suspect may relate to an actual, proposed or potential Competing Proposal, and must disclose to Bidder the identity of the party making the request and the details of the request,



whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

- (b) During the Exclusivity Period, Adbri must also notify Bidder in writing promptly after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to Bidder under this clause 9.4.
- (c) A notification given under clause 9.4(a) must include all material terms and conditions of the actual, proposed or potential Competing Proposal (including the offer price form of consideration, conditions precedent, proposed timing and the identity of the third party that made the actual, proposed or potential Competing Proposal) to the extent known by Adbri.

9.5 Matching right

- (a) If Adbri is permitted by virtue of clause 9.3 to engage in any activity that would otherwise breach any of clauses 9.2(b) and 9.2(c), Adbri must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal that contains standstill obligations on that person that are on terms no less onerous taken as a whole than the standstill obligations of Bidder under the Confidentiality Deed.
- (b) Without limiting clause 9.2, during the Exclusivity Period, Adbri must:
 - (1) not, and must procure that each of its Related Bodies Corporate and any of their respective Related Persons do not, enter into any agreement, arrangement, understanding or commitment (whether or not in writing) in respect of a Competing Proposal (other than a confidentiality agreement in accordance with clause 9.5(a)); and
 - (2) use its best endeavours to ensure that no member of the Adbri IBC withdraws, adversely changes or modifies his or her recommendation (under clause 5.7(b)(1)) or voting intention (under clause 5.7(b)(2)), or publicly endorses, supports or recommends a Competing Proposal or a proposed or potential Competing Proposal,unless each of the following conditions have been satisfied:
 - (3) the Adbri IBC, acting in good faith in order to satisfy what it considers to be its statutory and fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal is, or would be reasonably likely to be, a Superior Proposal;
 - (4) the actual, proposed or potential Competing Proposal has not arisen as a result of Adbri's breach of clause 9.1 or 9.2;
 - (5) Adbri has provided Bidder with the information referred to in clause 9.4(c);
 - (6) Adbri has given Bidder until the Cut Off Date to provide a matching or superior proposal to the terms of the Competing Proposal; and
 - (7) either:
 - (A) Bidder has not announced or provided to Adbri a Bidder Counterproposal before the Cut Off Date; or
 - (B) Bidder has announced or provided to Adbri a Bidder Counterproposal before the Cut Off Date and:
 - (i) the Adbri IBC has determined, in good faith, that the Bidder Counterproposal would not provide an equivalent or superior outcome to Adbri



- Shareholders compared with the Competing Proposal; and
 - (ii) Adbri has notified Bidder in writing of that conclusion.
- (c) Each successive material variation, amendment or improvement to any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under clauses 9.4 and 9.5 and, for the avoidance of doubt, the process set out in this clause 9.5 must again be followed in respect of any such new Competing Proposal.

9.6 Matching or superior Bidder proposal

If, in accordance with clause 9.5(b)(6), Bidder provides to Adbri a proposal (**Bidder Counterproposal**), Adbri must procure that the Adbri Board considers the Bidder Counterproposal and determines whether, in good faith, the Bidder Counterproposal would provide an equivalent or superior outcome to Adbri Shareholders as a whole compared with the Competing Proposal. Following that determination, Adbri must:

- (a) procure that the Adbri IBC promptly, and in any event within 1 Business Day, notifies Bidder of the determination in writing; and
- (b) If the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome to Adbri Shareholders as a whole compared with the Competing Proposal, then for a period of 3 Business Days after Adbri delivers to Bidder the notice referred to in 9.6(a), Adbri, Bidder Guarantor and Bidder must use their reasonable endeavours to agree the transaction documentation required to implement the Bidder Counterproposal as soon as reasonably practicable. Provided that such agreement is reached, Adbri must use best endeavours to procure that each IBC Member continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Adbri Shareholders in accordance with and subject to the terms of this deed.

9.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 9 or any part of it:
 - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Adbri IBC;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Adbri will not be obliged to comply with that provision of clause 9.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 9.7.



10 Break Fee

10.1 Background

This clause 10 has been agreed to in circumstances where:

- (a) Adbri believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Bidder enters into this deed and the Scheme is subsequently not implemented, Bidder will have incurred significant costs, including significant opportunity costs;
- (b) Bidder requested provision be made for the relevant payment outlined in this clause 10, without which it would not have entered into this deed;
- (c) the Adbri IBC believes that it is appropriate to agree to the payment referred to in this clause 10 to secure Bidder's entry into this deed; and
- (d) Adbri has received separate legal advice in relation to this deed and the operation of this clause 10.

The parties acknowledge and agree that the costs actually incurred by Bidder as referred to in clause 10.1(a) will be of such nature that they cannot all be accurately ascertained, but that the Break Fee is a genuine and reasonable pre-estimate of the cost and loss that would actually be suffered by Bidder.

10.2 Payment of Break Fee

Subject to clause 10.3 and 10.6, Adbri must pay Bidder the Break Fee if:

- (a) at any time before the End Date or, if earlier, the date the deed is terminated under clause 12, any member of the Adbri IBC:
 - (1) fails to make the recommendation under clause 5.7(b)(1) or statement under clause 5.7(b)(2);
 - (2) withdraws or adversely changes, adversely modifies or adversely qualifies their recommendation that Adbri Shareholders vote in favour of the Scheme at the Scheme Meeting or otherwise makes a public statement that he or she no longer supports the Scheme;
 - (3) makes a public statement that they will or may not vote (or procure the voting of) all Adbri Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting; or
 - (4) recommends, supports or endorses a Competing Proposal, including by making a public statement supporting, endorsing or recommending any Competing Proposal,

other than in circumstances where:

- (5) the Independent Expert concludes that the Scheme is not in the best interests of Adbri Shareholders (except in circumstances where the Independent Expert reaches that conclusion wholly or partly as a result of a Competing Proposal); or
- (6) the Adbri IBC Member (**specified Adbri IBC Member**) is required by a court or Government Agency to abstain or withdraw from making a recommendation that Adbri Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed, but only in relation to that specified Adbri IBC Member and only



to the extent required to comply with that requirement of the court or Government Agency; or

- (7) Adbri is entitled to terminate this deed pursuant to clause 12.1(a)(1), 12.2(b) or 3.4 and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement made by Adbri or the Adbri IBC to the effect that no action should be taken by Adbri Shareholders pending the assessment of a Competing Proposal by the Adbri IBC or the completion of the matching right process set out in clause 9.5 will not require Adbri to pay the Break Fee to Bidder;

- (b) at any time before the End Date or, if earlier, the date the deed is terminated under clause 12, a Competing Proposal is announced by a Third Party or notified to Adbri (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year after that occurring, the Third Party or any one or more Associate(s) of the Third Party:
- (1) completes in all material respects a transaction of the kind referred to in the definition of Competing Proposal; or
- (2) has a relevant interest in at least 50% of Adbri Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Adbri or acquires substantially all of the assets of Adbri (in each case alone or in aggregate); or
- (c) Bidder has validly terminated this deed under clause 12.1(a)(1); or
- (d) Bidder has validly terminated this deed under clause 3.4 due to a failure of the Condition Precedent in clause 3.1(f).

10.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 10.2, no amount is payable under that clause if the Scheme becomes Effective.
- (b) Adbri can only ever be liable to pay the Break Fee once.

10.4 Timing of payment

- (a) If the Break Fee is payable under this clause 10, Adbri must pay the Break Fee without set-off or withholding (unless required by law) within five Business Days of receipt of a valid demand for payment from Bidder made after the occurrence of the event giving rise to the right to payment, such demand stating the circumstances which give rise to the demand and providing a Bidder bank account for payment.
- (b) Bidder may only make a demand after the occurrence of an event referred to in clause 10.2.

10.5 Nature of payment

The amount payable by Adbri to Bidder under clause 10.2 is an amount to compensate Bidder for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;



- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Bidder or a member of the Bidder Group.

10.6 Compliance with law

- (a) This clause 10 imposes obligations on Adbri only to the extent that the performance of all or part of those obligations:
 - (1) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and
 - (2) is not determined to be unlawful by a court (including by virtue of it being a breach of the Adbri IBC's fiduciary or statutory duties),subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 10.6(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submission against the declaration or determination) to seek to ensure that any such determination is not made or applies to the minimum extent possible.

10.7 Limitation of liability

- (a) Notwithstanding any other provision of this deed, but subject to clause 10.7(b):
 - (1) the maximum aggregate liability of Adbri to Bidder under or in connection with this deed including in respect of all breaches of this deed will be the amount of the Break Fee; and
 - (2) a payment by Adbri of the Break Fee in accordance with this clause 10 represents the sole and absolute liability of Adbri to Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Adbri to Bidder in connection with this deed; and
- (b) Clause 10.7(a) does not limit the liability of Adbri under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Bidder in respect of any fraud, wilful or intentional breach of this deed by Adbri or exclude liability for specific performance.

11 Reverse Break Fee

11.1 Background

This clause 11 has been agreed to in circumstances where:

- (a) Bidder believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Adbri enters into this deed and the Scheme is subsequently not implemented, Adbri will have incurred significant costs, including significant opportunity costs;



- (b) Adbri requested provision be made for the relevant payment outlined in this clause 11, without which it would not have entered into this deed;
- (c) Bidder believes that it is appropriate to agree to the payment referred to in this clause 11 to secure Adbri's entry into this deed; and
- (d) Bidder has received legal advice in relation to this deed and the operation of this clause 11.

The parties acknowledge and agree that the costs actually incurred by Adbri as referred to in clause 11.1(a) will be of such nature that they cannot all be accurately ascertained, but that the Reverse Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Adbri.

11.2 Payment of Reverse Break Fee

Bidder must pay Adbri the Reverse Break Fee if Adbri has validly terminated this deed in accordance with clause 12.1(a)(1)(A).

11.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 11.2, no amount is payable under that clause if the Scheme becomes Effective.
- (b) Bidder can only ever be liable to pay the Reverse Break Fee once.

11.4 Timing of payment

- (a) If the Reverse Break Fee is payable under this clause 11, Bidder must pay the Reverse Break Fee without set-off or withholding (unless required by law) within five Business Days of receipt of a valid demand for payment from Adbri made after the occurrence of the event giving rise to the right to payment, such demand stating the circumstances which give rise to the demand and providing an Adbri bank account for payment.
- (b) Adbri may only make a demand after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

The amount payable by Bidder to Adbri under clause 11.2 is an amount to compensate Adbri for:

- (a) advisory costs (including costs of Advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Adbri or a member of the Adbri Group.

11.6 Compliance with law

- (a) This clause 11 imposes obligations on Bidder only to the extent that the performance of all or part of those obligations:



- (1) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and
 - (2) is not determined to be unlawful by a court (including by virtue of it being a breach of the Bidder's directors' fiduciary or statutory duties), subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.
- (b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 11.6(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submission against the declaration or determination) to seek to ensure that any such determination is not made or applies to the minimum extent possible.

11.7 Limitation of liability

- (a) Notwithstanding any other provision of this deed, but subject to clause 11.7(b) and 11.7(c):
- (1) the maximum aggregate liability of Bidder to Adbri under or in connection with this deed including in respect of all breaches of this deed will be the amount of the Reverse Break Fee; and
 - (2) a payment by Bidder of the Reverse Break Fee in accordance with this clause 11 represents the sole and absolute liability of Bidder to Adbri under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder to Adbri in connection with this deed; and
- (b) Clause 11.7(a) does not limit the liability of Bidder under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Adbri in respect of any fraud, wilful or intentional breach of this deed by Bidder or exclude liability for specific performance.
- (c) Nothing in this clause 11 limits the liability of the Bidder or Adbri's ability to take action under or in connection with a breach of clause 4.3 or under the Deed Poll.

12 Termination

12.1 Termination

- (a) Either Adbri or Bidder may terminate this deed by written notice to the other parties:
- (1) other than in respect of a breach of either a Bidder Representation and Warranty or an Adbri Representation and Warranty (which are dealt with in clause 12.2), at any time before 8.00am on the Second Court Date, if:
 - (A) in the case of Adbri as the terminating party, Bidder Guarantor or Bidder has materially breached this deed; or
 - (B) in the case of Bidder as the terminating party, subject to clause 12.1(d), Adbri has materially breached this deed,



- and in each case the party entitled to terminate has given written notice to the party in breach of this deed (and each other party) setting out the relevant circumstances and stating an intention to terminate this deed, and the party which has materially breached this deed has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
- (2) in the circumstances set out in, and in accordance with, clause 3.4; or
- (b) Bidder may terminate this deed by written notice to Adbri at any time before 8.00am on the Second Court Date if any Adbri IBC Member:
- (1) fails to provide the recommendation under clause 5.7(b)(1) or statement under clause 5.7(b)(2);
- (2) withdraws, adversely changes or adversely modifies their recommendation that Adbri Shareholders (other than Excluded Shareholders) vote in favour of the Scheme (excluding a statement that no action should be taken by Adbri Shareholders pending assessment of a Competing Proposal by the Adbri IBC or the completion of the matching right process set out in clause 9.5) or statement under clause 5.7(b)(2); or
- (3) makes a public statement to the effect that they no longer recommend the Scheme or recommending, supporting or endorsing another transaction (including a Competing Proposal),
- other than where any Adbri IBC Member (**specified Adbri IBC Member**) is required by a court or Government Agency to abstain or withdraw from making a recommendation that Adbri Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed, but only in relation to that specified Adbri IBC Member and only to the extent required to comply that requirement of the court or Government Agency.
- (c) Adbri may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if the Adbri IBC or a majority of the Adbri IBC has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.7 and, if required to pay the Break Fee as a result of such change, withdrawal, modification or qualification, Adbri has paid Bidder the Break Fee.
- (d) The occurrence of an Adbri Regulated Event will only be a material breach of this deed if it is (alone or together with all other occurrences of an Adbri Regulated Event) material in the context of the Scheme taken as a whole.

12.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of an Adbri Representation and Warranty only if:
- (1) Bidder has given written notice to Adbri setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
- (2) the relevant breach continues to exist 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 the notice is given under clause 12.2(a)(1); and



- (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) Adbri may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:
 - (1) Adbri has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist 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 the notice is given under clause 12.2(b)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by Bidder and Adbri.

12.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 12.1 or 12.2:

- (a) each party will be released from its obligations under this deed, except that this clause 12.3, and clauses 1, 6.5 to 6.9, 7.1, 7.2, 8.3, 10, 11, 13, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

12.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this deed and the provision under which it is terminating this deed.

12.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1 or 12.2.

13 Guarantee and indemnity

13.1 Guarantee

The Bidder Guarantor unconditionally and irrevocably:

- (a) guarantees to Adbri (and the Adbri Indemnified Parties as applicable) the due and punctual performance by Bidder of all of its obligations under this deed and the Deed Poll, including the obligation to pay the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme (the **Guaranteed Obligations**) and must on demand by Adbri perform the Guaranteed Obligations; and



- (b) as a separate and additional liability, indemnifies Adbri (and the Adbri Indemnified Parties as applicable) against, and will pay on demand the full amount of, any and all Losses suffered or incurred by the Adbri Group (and the Adbri Indemnified Parties as applicable) as a result of or in connection with any default or delay by Bidder in the due and punctual performance of any of the Guaranteed Obligations, including any and all such Losses suffered or incurred by Adbri in connection with the enforcement of the Guarantee.

13.2 Extent of Guarantee

- (a) The Bidder Guarantor will be responsible to Adbri (and the Adbri Indemnified Parties as applicable) for the performance of the Guaranteed Obligations by Bidder in the same manner as if the Bidder Guarantor were a party to this deed or the Deed Poll in the place of Bidder.
- (b) For the avoidance of doubt, a variation to this deed which varies the obligations of the Bidder (or any grant of time, waiver or other indulgence, or the discharge or release from any liability or obligation) will vary the Guaranteed Obligations accordingly. Such variation will not limit the liability of the Bidder Guarantor to be responsible to Adbri for the performance of such varied Guaranteed Obligations by Bidder in the same manner as if the Bidder Guarantor was a party to this deed or the Deed Poll in the place of Bidder.

13.3 Payments

- (a) The Bidder Guarantor agrees to make all payments that it becomes liable to pay under this clause 13 on demand by Adbri and in Australian dollars and in full without set-off, counterclaim, deduction or other withholding, unless required by law.
- (b) The Bidder Guarantor has no right to set off, deduct or withhold any moneys which it may be, or becomes, liable to pay under this clause 13 against any moneys that any other party may be, or becomes, liable to pay to the Bidder Guarantor or any Related Body Corporate whether under this deed or otherwise unless required by law.

13.4 Continuing obligation

This clause 13:

- (a) extends to cover this deed as amended, varied, supplemented, renewed or replaced;
- (b) is a principal obligation of the Bidder Guarantor and is not to be treated as ancillary or collateral to another right or obligation;
- (c) is an independent obligation of the Bidder Guarantor of and not in substitution for or affected by any other security interest or guarantee or other document, deed or arrangement which Adbri may have the benefit of or be a party to concerning the Guaranteed Obligations; and
- (d) is a continuing obligation of Bidder Guarantor despite any intervening payment, settlement or other thing, remains in full force and effect for so long as the Bidder has any liabilities or obligations to Adbri under this agreement, and extends to all of the Guaranteed Obligations until all of those obligations have been fully discharged.



13.5 Bidder Guarantor's liability

The Bidder Guarantor's liability under this clause 13 in respect of any claim will not exceed Bidder's liability in respect of that claim.

14 Duty, costs and expenses

14.1 Duty

Bidder:

- (a) must pay all Duty and any fines and penalties with respect to Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Adbri against any liability arising from Bidder's failure to comply with clause 14.1(a).

14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

14.3 Withholding tax

- (a) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Adbri Shares from certain Adbri Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Adbri Shareholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Adbri Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Adbri Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Adbri Shareholders.
- (b) The Bidder acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 14.3(a) with respect to an Adbri Shareholder where it receives an entity declaration from the Adbri Shareholder prior to the Implementation Date, where:
 - (1) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and
 - (2) the Bidder does not know that the Entity Declaration is false.
- (c) If the Bidder forms the view that it has knowledge that an Entity Declaration it has received is false, and the Bidder received the Entity Declaration more than 30 days before the Implementation Date, the Bidder agrees that it shall not pay any amounts to the Commissioner of Taxation in respect of that Adbri Shareholder until it has:



- (1) provided information upon which it relied to form that view to the Adbri Shareholder who has provided that Entity Declaration no less than 20 days before the Implementation Date;
 - (2) provided the Adbri Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and
 - (3) reviewed any response from the Adbri Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Entity Declaration it has received is false.
- (d) Adbri agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making any such approach. Bidder agrees:
- (1) to provide Adbri a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate Adbri's reasonable comments on those materials, and more generally to take into account Adbri's comments in relation to Bidder's engagement with the Australian Taxation Office, and provide Adbri a reasonable opportunity to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Transaction; and
 - (2) not to contact any Adbri Shareholders in connection with the application of Subdivision 14-D to the Transaction without Adbri's prior written consent.
- (e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 14.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Adbri Shareholders.

15 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law. This clause does not apply in respect of any GST payable by the Recipient or the Representative Member of a GST group of which the Recipient is a member on a reverse charge basis.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.



- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise), is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details below (or any alternative details nominated to the sending party by Notice).

Adbri

Address Level 4, 151 Pirie Street, Adelaide, South Australia, 5000

Attention [REDACTED]

Email [REDACTED]



With a copy to Rebecca.Maslen-Stannage@hsf.com and Mia.Harrison-Kelf@hsf.com

Bidder Guarantor

Address 42 Fitzwilliam Square, Dublin, D02 R279

Attention [REDACTED]

Email [REDACTED]

With a copy to kevans-cullen@gtlaw.com.au and wbainbridge@gtlaw.com.au

Bidder

Address Suite 5 Level 44, 264-278 George Street, Sydney New South Wales 2000

Attention [REDACTED]

Email [REDACTED]

With a copy to kevans-cullen@gtlaw.com.au and wbainbridge@gtlaw.com.au

16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

For personal use only



16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

16.4 Notices to Bidder and Bidder Guarantor

Any notice delivered by Adbri to Bidder in accordance with this clause 16, is deemed to have also been delivered by Adbri to Bidder Guarantor.

17 General

17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.



Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

17.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

17.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Adbri Indemnified Parties, in each case to the extent set forth in clauses 6, 7 and 13, any third party beneficiary rights.

17.10 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Deed state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.



17.12 Counterparts

- (a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.
- (b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.15 Exercise of rights

Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.



Schedule 1

Definitions and interpretation

1.1 Definitions

Term	Meaning
Adbri Board	the board of directors of Adbri and an Adbri Board Member means any director of Adbri comprising part of the Adbri Board.
Adbri Consolidated Tax Group	the consolidated group of which Adbri is the head company (where 'consolidated group' and 'head company' have the meaning ascribed to them in the <i>Income Tax Assessment Act 1997</i> (Cth)).
Adbri Equity Incentives	rights to acquire Adbri Shares awarded or granted under Adbri share plans, including the Executive Performance Share Plan, MD Performance Award, Short Term Incentive Plan, and Tax Exempt Employee Share Plan.
Adbri Group	Adbri and each of its Subsidiaries, and a reference to an Adbri Group Member or a member of the Adbri Group is to Adbri or any of its Subsidiaries.
Adbri Indemnified Parties	Adbri, its Subsidiaries and their respective directors, officers and employees.
Adbri IBC	the committee of independent directors of Adbri, and an Adbri IBC Member means any director of Adbri comprising part of the Adbri IBC.
Adbri Information	all the information in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Adbri.
Adbri Material Adverse Change	<p>an event, change, matter or circumstance occurring on or after the date of this deed which, individually or when aggregated with all such events, changes, matters or circumstances, has had or resulted in, or would be reasonably likely to have or result in:</p> <ol style="list-style-type: none">1 a material adverse effect on the business, assets, liabilities, financial position or profitability of the Adbri Group taken as a whole; or2 a diminution in the net assets of the Adbri Group by 12.5% or more as compared to what the net assets of the Adbri Group could reasonably be expected to have been but for the occurrence of the event, change, matter or circumstance; or3 the consolidated annual underlying EBITDA of the Adbri Group being reduced (on a recurring basis, excluding the impact of any property sales) by 12.5% or more as compared to what the



Term	Meaning
	<p>consolidated annual EBITDA of the Adbri Group (on a recurring basis excluding the impact of any property sales) could reasonably be expected to have been but for the occurrence of the relevant event, change, matter or circumstance,</p> <p>in each case other than any event, change, matter or circumstance:</p> <ol style="list-style-type: none"> 4 which is a result of the announcement, entry into or performance of obligations under this deed, the Transaction or the Scheme (including Change of Control Requirements exercised by counterparties, creditors, joint venture partners and other similar parties); 5 required or expressly permitted by this deed or the Scheme; 6 arising from an act or omission of the Bidder Group or a Barro Person or from any action requested by, or consented to, in each case in writing by Bidder; 7 Fairly Disclosed (which does not include disclosure of the risk of an event, change, matter or circumstance of the general type or nature of the event, change, matter or circumstance happening) in the Disclosure Materials or in an announcement made by Adbri to ASX, or a publicly available document lodged by Adbri with ASIC, in the 24 months prior to the date of this deed; 8 that is (including its potential impact) within the actual knowledge of the Bidder Deal Team as at the date of this deed (which does not include knowledge of the risk of an event, change, matter or circumstance of the general type or nature of the event, change, matter or circumstance happening); 9 required by, or as a result of any change in, any applicable law, regulation, accounting standards or principles or order or policy of a Government Agency, other than any law or regulation which only applies to or is directed only at the Adbri Group; 10 arising from general changes in economic, industry or business conditions (including changes to interest rates, exchange rates, international or domestic financial markets or commodity prices); or 11 arising from any act of terrorism (other than cyber terrorism), outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions, or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic). <p>For the purposes of determining whether an Adbri Material Adverse Change has occurred, the parties must take into account any right to insurance, contribution or indemnification available to an Adbri Group Member (recovery rights) provided that, any available recovery will only be taken into account in respect of an event, change, matter or circumstance that has a recurring impact, if and to the extent the recovery rights are available on an equivalent recurring basis.</p>
Adbri Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or expressly permitted by this deed or the Scheme;

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Term	Meaning
	<p>2 requested by, or consented to, in writing by Bidder (such consent not to be unreasonably withheld or delayed); or</p> <p>3 required by any applicable law or regulation or by a Government Agency,</p> <p>the occurrence of any of the following:</p> <p>4 Adbri converting all or any of its shares into a larger or smaller number of shares;</p> <p>5 a member of the Adbri Group resolving to reduce its share capital in any way;</p> <p>6 a member of the Adbri Group entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under the Corporations Act;</p> <p>7 a member of the Adbri Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> • to another member of the Adbri Group; or • the issue of Adbri Equity Incentives as agreed in writing between Adbri and the Bidder; • the issue of shares upon a conversion or vesting of Adbri Equity Incentives, <p>8 a member of the Adbri Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or substantially all, of the business or property of the Adbri Group, other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;</p> <p>9 an Insolvency Event occurs in relation to a member of the Adbri Group (other than a dormant entity); or</p> <p>10 any member of the Adbri Group authorising, agreeing, committing or resolving to do any of the matters set out above.</p>
Adbri Regulated Event	<p>other than as:</p> <p>1 required or expressly permitted by this deed or the Scheme;</p> <p>2 requested by, or consented to, in writing by Bidder (such consent not to be unreasonably withheld or delayed);</p> <p>3 Fairly Disclosed in the Disclosure Letter; or</p> <p>4 required by any applicable law or regulation or by a Government Agency,</p> <p>the occurrence of any of the following:</p> <p>5 a member of the Adbri Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (other than to meet or settle obligations in respect of Adbri Equity Incentives);</p> <p>6 a member of the Adbri Group making any change to its constitution or other constituent documents or pass any resolution of members (as applicable);</p> <p>7 a member of the Adbri Group forming any new subsidiary or entering into, making any material amendment to, or terminating,</p>

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Term	Meaning
	any joint venture, partnership, unincorporated association or similar arrangement;
8	<p>a member of the Adbri Group:</p> <ul style="list-style-type: none"> • acquiring or disposing of any entity, business, undertaking or securities, including (for the avoidance of doubt any interest in a joint venture); or • disposing of any freehold property interests;
9	<p>a member of the Adbri Group:</p> <ul style="list-style-type: none"> • entering into any new, or renewing or varying in any material respect any existing, property lease, other than to the extent included in the Budget or the Lease Renewal Schedule as provided to the Bidder by email on 22 February 2024; • terminating any existing property lease; or • failing to take all reasonable actions to maintain and renew leases for sites used for the production of cement, lime, masonry products, aggregates or ready mix concrete (whether those sites are currently operational or not) where maintaining such leases is within Adbri's reasonable control (including because the landlord is willing to renew the leases on commercially reasonable terms);
10	<p>a member of the Adbri Group entering into, making any material amendments to or terminating any contract, commitment or arrangement (including by way of an extension, renewal or replacement) on and from (other than in respect of any contract, commitment or arrangement that the CEO, CFO, General Counsel or any member of the Board is involved in the development of or approves) the date 5 Business Days after the date of this deed:</p> <ul style="list-style-type: none"> • that requires payments by the Adbri Group in excess of \$5 million per annum (individually); • under which Adbri Group will be entitled to receive payments in excess of \$5 million per annum (individually) or, together with all other contracts, commitments or arrangements with the particular counterparty (or any of its Related Bodies Corporate), \$10 million per annum, in each case excluding normal repeat purchases by concrete, aggregates and masonry customers pursuant to purchase orders; or • that cannot be performed fully: <ul style="list-style-type: none"> ○ in respect of a contract for energy, bulk commodities, tolling production arrangements or swaps, within one year of the date it was entered into; or ○ in respect of all other contracts (except those that can be terminated by that Adbri Group member on 3 months' notice or less (without cost to an Adbri Group Member), within three years of the date it was entered into, <p style="margin-left: 40px;">other than a property lease or capital expenditure permitted under paragraph 9;</p>
11	<p>a member of the Adbri Group agreeing to incur or incurring capital expenditure or capital commitments other than:</p>

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Term	Meaning
	<ul style="list-style-type: none">• stay in business capital expenditure items included in the Budget;• development capital expenditure items included in the Budget (with the exception of the vertical roller mill, lime import terminal or Kwinana which are the subject of the subsequent sub-paragraphs);• capital expenditure on feasibility studies in relation to the vertical roller mill or lime import terminal; and• capital expenditure in relation to the Kwinana development included in the Budget and substantially in accordance with the scope of the construction project deliverables as set out in the current completion schedule in data room document 14.3.14.3;
12	a member of the Adbri Group incurring any additional Financial Indebtedness, or providing financial accommodation other than to members of the Adbri Group (irrespective of what form of financial indebtedness that accommodation takes), other than by drawing down on facilities of the Group that exist at the date of this deed (including bank guarantee facilities); or
13	a member of the Adbri Group waiving any material third party default, or accepting as a compromise of a matter less than the full compensation due to a member of the Adbri Group, in each case in excess of \$1 million or which may lead to a series of similar waivers or compromises;
14	a member of the Adbri Group entering into a contract or commitment restraining an Adbri Group Member from competing with any person or conducting activities save for an exclusivity clause that may be agreed as part of a project bid or tender undertaken in the ordinary course of business;
15	a member of the Adbri Group entering into any transaction or material agreement that continues beyond the Implementation Date on terms that are not negotiated on an arm's-length basis;
16	Adbri announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital, in each case to its members (whether in cash or in specie);
17	a member of the Adbri Group entering into, or resolving to enter into, a transaction with any related party of Adbri (other than a related party which is a member of the Adbri Group), as defined in section 228 of the Corporations Act;
18	a member of the Adbri Group: <ul style="list-style-type: none">• entering into any new employment or service agreement, terminating (other than for misconduct or performance reasons), or materially varying any employment or service agreement in existence at the date of this deed, with an individual with a base salary (including superannuation) of \$300,000 per annum or more, other than to the extent included in the Budget;• paying any bonus to any executive, member of senior management or officer of an Adbri Group Member other than in accordance with existing contractual arrangements in place as at the date of this deed (including retention and short term



Term	Meaning
	<p>incentive plan arrangements) that are contained in the Disclosure Materials;</p> <ul style="list-style-type: none"> • increasing the remuneration, or compensation or benefits (or accelerates the right to compensation or benefits of any kind) of any executive, member of senior management or officer of an Adbri Group Member, other than as agreed in writing between the parties in respect of Adbri Equity Incentives; • granting to or paying any executive, member of senior management or officer of an Adbri Group Member any increase in severance or termination pay or superannuation entitlements other than as required by law or as provided for in an existing contract or existing Adbri redundancy policy; or • making or agreeing to make any material change to the terms of, or waiving any claims or rights under, or waiving the benefit of any provisions of, any contract of employment with any executive, member of senior management or officer of an Adbri Group Member, except where such change has no cost increase to the Adbri Group;
19	a member of the Adbri Group changing any accounting method, practice or policy applied by them other than any change in policy required by a change in accounting standards;
20	a member of the Adbri Group entering into any guarantee or indemnity on behalf of any person or providing security for the obligations of any person except for another Adbri Group Member or in the ordinary course of business;
21	a member of the Adbri Group varying, terminating or failing to take all reasonable actions to renew any of its material Authorisations and other material accreditations, certifications, licences and permits of any nature whatsoever;
22	a member of the Adbri Group failing to maintain or use reasonable endeavours to renew or replace each of its insurance policies in existence at the date of this deed;
23	<p>a member of the Adbri Group commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings):</p> <ul style="list-style-type: none"> • in excess of \$1 million per annum (individually); or • in circumstances where there may be a series of similar or related legal proceedings, claims, investigations, arbitrations or like proceedings, <p>other than the collection of debts and employee and workplace health and safety matters in the ordinary course of business;</p>
24	a member of the Adbri Group settling or compromising any dispute, audit or inquiry in relation to Tax or Duty;
25	a member of the Adbri Group making any Tax choices or elections that are not consistent with prior year Tax filings, or doing anything that would result in a change or deconsolidation of the Adbri Consolidated Tax Group; and

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Term	Meaning
	26 a member of the Adbri Group authorising, agreeing, offering, committing or resolving to do any of the matters set out above, whether conditionally or otherwise.
Adbri Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Adbri Representations and Warranties	the representations and warranties of Adbri set out in Schedule 3, as each is qualified by clause 6.5.
Adbri Share	a fully paid ordinary share in the capital of Adbri.
Adbri Shareholder	each person who is registered as the holder of an Adbri Share in the Adbri Share Register.
Adbri Share Register	the register of members of Adbri maintained in accordance with the Corporations Act.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Adbri was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Barro Persons	the following persons: <ol style="list-style-type: none">1 Barro Properties Pty Ltd;2 Ageflow Pty Ltd;3 Barro Group Pty Ltd;4 Churchbridge Pty Ltd;5 Cloverdew Pty Ltd;6 Rayonbridge Pty Ltd;7 Carltonbridge Pty Ltd;8 Dogidogi Pty Ltd;9 Christabel Investments Pty Ltd;10 Rhonda Barro and Raymond Barro atf David Barro Testamentary Trust;11 Raymond and Rhonda Barro; and12 each of their Related Bodies Corporate.
Barro Shares	the Adbri Shares in respect of which Barro Persons are the registered holders, being 279,274,902 Adbri Shares at the date of this deed.



Term	Meaning
Bidder Counterproposal	has the meaning given in clause 9.6(a).
Bidder Deal Team	[REDACTED]
Bidder Group	Bidder Guarantor and each of its Subsidiaries, and a reference to a Bidder Group Member or a member of the Bidder Group is to Bidder or any of its Subsidiaries.
Bidder Indemnified Parties	each Bidder Group Member and their respective directors, officers and employees.
Bidder Information	<p>information regarding Bidder Guarantor, Bidder, Bidder Group, and Barro Persons provided to Adbri in writing for inclusion in the Scheme Booklet, including:</p> <ol style="list-style-type: none">1 information about Bidder Guarantor, Bidder, Bidder Group, and Barro Persons, the businesses of the aforementioned persons, the aforementioned persons' interests and dealings in Adbri Shares, the aforementioned persons' intentions for Adbri and Adbri's employees, and funding for the Scheme; and2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the Bidder Information excludes the Adbri Information and, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Adbri.</p>
Bidder Representations and Warranties	the representations and warranties of Bidder Guarantor and Bidder set out in clause Schedule 2.
Break Fee	an amount equal to 1% of the equity value of Adbri (calculated as the Scheme Consideration that would be payable for all Adbri Shares on issue).
Budget	means the document at 18.1.1 2024 ('budget Capex reconciliation') in the Disclosure Materials.
Business Day	means a day (other than a Saturday, Sunday or public holiday) when banks in Melbourne and Sydney are open for general banking business.
CCA	<i>Competition and Consumer Act 2010</i> (Cth).
Change of Control Requirements	has the meaning given in clause 5.12.



Term	Meaning
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the CCA or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>means any proposal, offer, agreement, arrangement or transaction (whether existing before, on or after the date of this deed) which, if entered into or completed in accordance with its terms, would result in any Third Party (either alone or together with one or more third parties), other than Bidder and its Associates:</p> <ol style="list-style-type: none"> 1 acquiring Voting Power (as defined in section 610 of the Corporations Act) in Adbri of more than 10% or otherwise acquiring a legal, beneficial or economic interest in more than 10% of the Adbri Shares (including through one or more derivative contracts); 2 acquiring Control of or merging with Adbri or a material member of the Adbri Group; 3 acquiring, becoming the holder of or having a right to acquire all or a substantial part of the assets or business of the Adbri Group (as a whole), or otherwise acquiring a legal, beneficial or economic interest in such assets; or 4 entering into any agreement, arrangement or understanding requiring Adbri to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.</p>
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Deed	the confidentiality deed between Bidder and Adbri dated 18 December 2023.
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.



Term	Meaning
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Adbri.
Cut Off Date	means the date that is 5 Business Days after the date of the provision of the information referred to in clause 9.5(b)(5).
Deed Poll	a deed poll in the form of Attachment 2 (or other form agreed in writing between Bidder Guarantor, Bidder and Adbri after the date of this deed) under which Bidder Guarantor and Bidder each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder Guarantor and Bidder under the Scheme.
Director Adbri Share	any Adbri Share held by or on behalf of an Adbri IBC Member.
Disclosure Letter	a letter identified as such provided by Adbri to Bidder and countersigned by Bidder prior to entry into this deed.
Disclosure Materials	<ol style="list-style-type: none">1 the documents and information contained in the data room made available by Adbri to Bidder and its Related Persons as at 7:00pm on 23 February 2024, the index of which has been sent by Herbert Smith Freehills to Gilbert & Tobin via email on 25 February 2024, as included on one or more unencrypted USBs delivered by the Bidder on or around the date of this deed; and2 the Disclosure Letter.
Duty	means any stamp, transaction, transfer, or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
EBITDA	earnings before interest, tax, depreciation and amortisation.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	8 months following the date of this deed, or such other date as agreed in writing by the parties.
Excluded Shareholder	any Adbri Shareholder who is a member of the Bidder Group or a Barro Person, or any Adbri Shareholder who holds any Adbri Shares



Term	Meaning
	on behalf of, or for the benefit of, any member of the Bidder Group or a Barro Person and does not hold Adbri Shares on behalf of, or for the benefit of, any other person.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none">1 the date of termination of this deed;2 the End Date; and3 the Effective Date.
Fairly Disclosed	disclosed to Bidder or any of its Related Persons in sufficient detail so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction, to identify the nature, substance and scope (including the potential impact to the extent known at the date of this deed) of the relevant matter, event or circumstance.
Financial Indebtedness	any debt or other monetary liability in respect of borrowed monies.
First Court Date	the first day on which an application made to the Court for an order under subsection 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.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	has the meaning given in the GST Act.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
ICL JV	means the joint venture between Bidder (indirectly through Adelaide Brighton Management Ltd) and Barro Investments Pty Ltd regarding their interest in both Independent Cement and Lime Pty. Limited and the Independent Cement and Lime Unit Trust.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Adbri and Bidder agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Adbri.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's



Term	Meaning
	opinion whether or not the Transaction is in the best interest of Adbri Shareholders (other than Excluded Shareholders) and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;3 the entity executing a deed of company arrangement;4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or6 the entity being deregistered as a company or otherwise dissolved.
Integration Committee	has the meaning given to it in clause 5.13(a).
Joint Acquisition Agreement	means the Joint Acquisition Agreement entered into by Bidder and certain Barro Persons dated 14 December 2023.
Joint Venture	Mawson JV, Sunstate JV and ICL JV.
Joint Venture Agreements	<ol style="list-style-type: none">1 the Unitholders Agreement in respect of the ICL JV dated 14 May 1997, as varied from time to time;2 the Shareholders Agreement in respect of the Mawson JV dated 10 December 2007, as varied from time to time; and3 the Sunstate Agreement in respect of the Sunstate JV dated 5 May 1989, as varied from time to time.
Listing Rules	the official listing rules of ASX or any other recognised exchange (including the NYSE).
Loss	means losses, liabilities, damages, costs, charges and expenses.
Mawson JV	means the joint venture between Bidder (indirectly through K.C. Mawson Proprietary Limited) and B.A. Mawson Proprietary Limited regarding their interest in both E.B. Mawson & Sons Proprietary Limited and Lake Boga Quarries Pty. Limited.
Operating Rules	the official operating rules of ASX.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.



Term	Meaning
Registered Address	in relation to an Adbri Shareholder, the address shown in the Adbri Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Reverse Break Fee	an amount equal to 1% of the equity value of Adbri (calculated as the Scheme Consideration that would be payable for all Adbri Shares on issue).
Protocol	has the meaning given in clause 5.10.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Adbri and the Scheme Shareholders, in the form attached as Attachment 1 or (as otherwise agreed by Bidder and Adbri in writing prior to the First Court Hearing), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Adbri.
Scheme Booklet	<p>the scheme booklet to be prepared by Adbri in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Adbri Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• a copy or summary of this deed;• a copy of the executed Deed Poll;• a notice of meeting; and• a proxy form.
Scheme Consideration	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Adbri Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$3.20 subject to the terms of this Scheme.



Term	Meaning
Scheme Meeting	the meeting of Adbri Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other date agreed in writing by Adbri and Bidder.
Scheme Shares	all Adbri Shares held by the Scheme Shareholders as at the Scheme Record Date, but for the avoidance of doubt does not include the Barro Shares.
Scheme Shareholder	a holder of Adbri Shares recorded in the Adbri Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	<p>has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:</p> <ol style="list-style-type: none">1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Sunstate JV	means the joint venture between Bidder (both directly and indirectly through Adelaide Brighton Cement Investments Pty Ltd and Adelaide Brighton Management Ltd) and Boral Limited (both directly and indirectly through Boral Cement Limited) regarding their interest in Sunstate Cement Ltd.
Superior Proposal	<p>means a bona fide written Competing Proposal which the Adbri IBC, acting in good faith, after having obtained written advice from Adbri's external legal and financial advisers, determines:</p> <ol style="list-style-type: none">1 is reasonably capable of being completed taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such proposal, and all legal, regulatory and financial matters the Adbri IBC considers relevant; and2 would be, or would be reasonable likely to be, more favourable to Adbri Shareholders than the latest proposal provided by Bidder to Adbri, taking into account all aspects of the Competing Proposal



Term	Meaning
	and the latest proposal provided by Bidder to Adbri that the Adbri IBC considers relevant.
Takeovers Panel	the Australian Takeovers Panel.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above, but not including any Duty.
Third Party	a person other than Bidder Guarantor, Bidder, a Barro Person, any of their Related Bodies Corporate and their Associates.
Timetable	the indicative timetable for the implementation of the Transaction agreed in writing by Adbri and Bidder.
Transaction	the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;



- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (q) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (r) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (s) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (t) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (u) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (v) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (w) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.



2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

For personal use only



Schedule 2

Bidder Representations and Warranties

Bidder and Bidder Guarantor represents and warrants to Adbri (in its own right and separately as trustee or nominee for each of the other Adbri Indemnified Parties) that:

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Adbri Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Bidder Information:** the Bidder Information:
- (1) will be provided to Adbri in good faith and on the understanding that Adbri and each other Adbri Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of Bidder to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** Bidder will, as a continuing obligation, provide to Adbri all further or new information which arises after the Scheme Booklet has been despatched to Adbri Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** each of Bidder Guarantor and Bidder is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Bidder Guarantor and Bidder has been properly authorised by all necessary corporate action, and each of Bidder Guarantor and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** each of Bidder Guarantor and Bidder has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Bidder Guarantor and Bidder of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of Bidder Guarantor's constitution or Bidder's constitution; or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which any of Bidder Guarantor, Bidder or any other Bidder Group Member is bound;

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Bidder Guarantor and Bidder, enforceable in accordance with its terms;
- (i) **Bidder:**
- (1) Bidder is a wholly-owned Subsidiary of Bidder Guarantor; and
- (2) all of the shares or other securities in Bidder are legally and beneficially owned (directly or indirectly) by Bidder Guarantor or another wholly-owned Subsidiary of Bidder Guarantor;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to Bidder or another Bidder Group Member, nor has any regulatory action of any nature of which Bidder is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme; and
- (k) **Reasonable basis:** at all times between the date of this deed and the Implementation Date, Bidder has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (l) **Financing:** at 8.00am on the Second Court Date and on the Implementation Date, Bidder will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Bidder to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; and
- (m) **No other Regulatory Approvals required:** As far as Bidder is aware, as at the date of this deed, no approval from any Government Agency is required to be obtained by Bidder in order to enter into, give effect to and otherwise implement all of the actions and obligations required under this deed to implement the Scheme, other than the approval contemplated by the Condition Precedent in clause 3.1(a) and, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.



Schedule 3

Adbri Representations and Warranties

Adbri represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that:

- (a) **Adbri Information:** the Adbri Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Adbri Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Adbri Information:** the Adbri Information:
- (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder Guarantor, Bidder and each other Bidder Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Bidder Information; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,
- and all information provided by or on behalf of Adbri to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder Guarantor or Bidder provides Adbri with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Adbri Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** Adbri and each Adbri Group Member is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Adbri has been properly authorised by all necessary corporate action of Adbri, and Adbri has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Adbri of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
- (1) any provision of Adbri's constitution; or



- (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Adbri Group Member is bound;
- (h) **deed binding:** this deed is a valid and binding obligation of Adbri, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Adbri:
- (1) is not withholding any material information from public disclosure in reliance of Listing Rule 3.1A (other than information in relation to the Transaction); and
- (2) is in compliance with its continuous disclosure obligations;
- (j) **capital structure:**
- (1) its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4, and it has not issued or granted (or offered or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Adbri Shares other than as agreed in writing between the Bidder and Adbri, and
- (2) no person (other than another Adbri Group Member) has any right to call for the issue or grant of, any shares, options, warrants, share rights, performance rights or other securities or instruments in any Adbri Group Member other than on conversion of Adbri Equity Incentives as agreed in writing between the Bidder and Adbri;
- (k) **Adbri Group and interest:**
- (1) the corporate structure diagram provided in the Disclosure Materials lists all members of the Adbri Group and the details included are true and accurate in all material respects; and
- (2) the corporate structure diagram provided in the Disclosure Materials sets out full details of any company, partnership, trust or joint venture in which Adbri or another Adbri Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Adbri Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance with laws:** each Adbri Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to it where non-compliance would have an adverse effect on the Adbri Group.
- (n) **material contracts and Joint Ventures:**
- (1) as at the date of this deed, all material contracts and interests in material joint ventures have been disclosed in the Disclosure Materials and the copies of all material contracts and Joint Venture Agreements included in the Disclosure Materials are in all material respects current, accurate and complete (when considered with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such material contracts and Joint Venture Agreements that are also included in the Disclosure Materials);



- (2) so far as Adbri is aware, no member of the Adbri Group has received or given any notice in respect of any actual or alleged material breach of any material contract or Joint Venture Agreement;
- (3) so far as Adbri is aware, as at the date of this deed, no party to any material contract or Joint Venture Agreement has given any notice terminating or intending to terminate any material contract or Joint Venture Agreement; and
- (4) so far as Adbri is aware, no member of the Adbri Group is in material default under any material contract or Joint Venture Agreement binding on it.
- (o) **material licences and approvals:** the Adbri Group:
- (1) has all material licences, authorisations, environmental approvals permits and consents necessary for it to conduct the business of the Adbri Group as it is being conducted as at the date of this deed;
- (2) is not in material breach of, or material default under, any such material licences, authorisations, environmental approvals, permits and consents; and
- (3) as at the date of this deed, has not received any written notice in respect of the termination, revocation, materially adverse variation or non-renewal of any such material licences, authorisations, permits or other consents and, so far as Adbri is aware, there are no facts that may result in such a notice being provided;
- (p) **material property:** so far as Adbri is aware, as at the date of this deed, no member of the Adbri Group has any material deficiency in, and no member of the Adbri Group has received written notice of termination of title to, their real property interests in any material property, in each case that would prevent the Adbri Group from conducting its business in substantially the same manner as conducted as at the date of this deed.
- (q) **Insurance:** so far as Adbri is aware, as at the date of this deed, each member of the Adbri Group maintains insurance in such amounts and against such risks as is materially consistent with industry practices and any applicable laws, such insurance is currently in full force and effect and, so far as Adbri is aware, nothing has been done or omitted to be done which would make any such insurance void or voidable or which would permit an insurer to cancel the policy;
- (r) **Taxation:** all Tax or Duty in relation to any period or part period up to and including the Implementation Date for which an Adbri Group Member is liable and which has fallen due for payment on or before the Implementation Date has been duly paid as at the Implementation Date (or has not been paid but has been provided for in the financial statements).
- (s) **Advisors:** it has provided an estimate of the total fees incurred or to be incurred (in aggregate) under all retainers and mandates with financial advisors and other advisors in relation to the Transaction;
- (t) **Disclosure Materials:** it has collated and prepared the Disclosure Materials in good faith for the purposes of a due diligence process and:
- (1) the Disclosure Materials have been collated with reasonable care and skill;
- (2) the information contained in the Disclosure Materials is not false or misleading in any material respect (including by omission); and



- (3) it has not withheld or omitted information which would be material information to the Bidder's assessment whether to proceed with the Transaction from the Disclosure Materials or which would render the Disclosure Materials false or misleading in any material respect;
- (u) **Litigation and enforcement:** so far as Adbri is aware, as at the date of this deed:
- (1) no member of the Adbri Group is party to, and no person has commenced or given written notice of any claim, dispute or litigation (including any court proceeding, mediation, investigation, arbitration, expert determination or other proceeding) against any Adbri Group Member, which is reasonably likely to give rise to a material liability for the Adbri Group, and, so far as Adbri is aware, no such claim, dispute or litigation is pending or threatened; and
- (2) no enforcement action or investigation has been announced or commenced by any Government Agency or involving an Adbri Group Member, which could reasonably be expected to give rise to a material liability for the Adbri Group.
- (v) **Financial statements:** Adbri's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice financial statements (other than as noted in those financial statements) and, as far as Adbri is aware, there has not been any event, change, effect or development which would require Adbri to restate its financial statements as disclosed to ASX.



Schedule 4

Adbri details

Security	Total number on issue
Adbri Shares	653,329,543
Adbri Equity Incentives	2,916,849, which collectively are capable of being converted or vesting into 2,916,849 Adbri Shares.



Signing page

Executed as a deed

Signed sealed and delivered by
Adbri Limited
by

sign here ▶

[Redacted signature area]

Company Secretary/Director

print name

[Redacted printed name area]

sign here ▶

[Redacted signature area]

Director

print name

[Redacted printed name area]

For personal use only



HERBERT
SMITH
FREEHILLS

GIVEN under the common seal of
CRH plc
and **DELIVERED** as a **DEED**:

[Redacted signature]

Signature

[Redacted name]

DIRECTOR

[Redacted signature]

Signature

[Redacted name]

COMPANY SECRETARY

For personal use only



HERBERT
SMITH
FREEHILLS

Signed sealed and delivered on
behalf of
CRH ANZ Pty Ltd
by its attorneys under power of attorney
dated 14 December 2023 who state that
they have no notice of revocation of this
power of attorney in the presence of:

sign here ▶ [redacted]

Witness

print name [redacted]

sign here ▶ [redacted]

Witness

print name [redacted]

sign here ▶ [redacted]

Attorney

print name [redacted]

sign here ▶ [redacted]

Attorney

print name [redacted]

For personal use only



HERBERT
SMITH
FREEHILLS

Attachment 1

Scheme of arrangement

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HERBERT
SMITH
FREEHILLS

Scheme of Arrangement - Share Scheme

Adbri Limited

Scheme Shareholders

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Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Adbri Limited (**Adbri**) ABN 15 007 596 018 of Level 4, 151 Pirie Street, Adelaide, South Australia, Australia, 5000

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Adbri is a public company limited by shares, registered in South Australia, Australia, and has been admitted to the official list of the ASX. Adbri's Shares are quoted for trading on the ASX. Its registered office is at Level 4, 151 Pirie Street, Adelaide, South Australia, Australia, 5000.
- (b) As at the date of the Implementation Deed:
 - (1) 653,329,543 Adbri Shares were on issue; and
 - (2) 2,916,849 Adbri Equity Incentives were on issue.
- (c) Bidder Guarantor is CRH plc.
- (d) Bidder, an indirectly wholly-owned Subsidiary of Bidder Guarantor, is a company limited by shares registered in Victoria, Australia.
- (e) If this Scheme becomes Effective:
 - (1) Bidder must (and Bidder Guarantor unconditionally and irrevocably



- (2) guarantees the obligation of Bidder to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (3) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder and Adbri will enter the name of Bidder in the Share Register in respect of the Scheme Shares.
- (f) Adbri, Bidder Guarantor and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to Bidder Guarantor and Bidder but does not itself impose an obligation on them to perform those actions. Bidder Guarantor and Bidder have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

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

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Adbri;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Adbri having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Adbri and Bidder agree in writing).

3.2 Certificate

- (a) Adbri and Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Adbri, Bidder Guarantor and Bidder otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Adbri must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing between Adbri and Bidder).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Adbri as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Adbri delivering to Bidder a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder, executed on behalf of the Scheme Shareholders by Adbri, for registration; and
 - (2) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Adbri for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Adbri must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Bidder must (and Bidder Guarantor unconditionally and irrevocably guarantees the obligation of Bidder to), and Adbri must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an ADI



- operated by Adbri as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Adbri must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in 5.1(a).
- (c) The obligations of Adbri under clause 5.1(b) will be satisfied by Adbri (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Adbri Registry to receive dividend payments from Adbri by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Adbri; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Bidder is required by Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) to pay amounts to the ATO in respect of the acquisition of Adbri Shares from certain Scheme Shareholders, Bidder is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (e) To the extent that, following satisfaction of Adbri's obligations under clause 5.1(b), there is a surplus in the amount held by Adbri as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Adbri to Bidder.
- (f) If, following satisfaction of Bidder's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.3, Adbri must immediately repay (or cause to be repaid) to or at the direction of Bidder the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).



5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Adbri, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Adbri, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent.

5.4 Unclaimed monies

- (a) Adbri may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Adbri; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Adbri (or the Adbri Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Adbri must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7, 8 and 9 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

5.5 Orders of a court or Government Agency

If written notice is given to Adbri (or the Adbri Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Adbri in accordance with this clause 5, then Adbri shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Adbri from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Adbri shall be



entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

The provision or the retention of the relevant Scheme Consideration by Adbri (or the Adbri Registry on Adbri's behalf) in accordance with clause 5.5(a) or clause 5.5(b) (as applicable) will constitute the full discharge of Adbri's obligations under this clause 5.5.

6 Dealings in Adbri Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Adbri Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant Adbri Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Adbri must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Adbri must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Adbri to register a transfer that would result in a Adbri Shareholder holding a parcel of Adbri Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Adbri shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Adbri must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Adbri Shares (other than statements of holding in favour of Bidder or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and,



as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Bidder or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Adbri Shares relating to that entry.

- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Adbri will ensure that details of the names, Registered Addresses and holdings of Adbri Shares for each Scheme Shareholder as shown in the Share Register are available to Bidder in the form Bidder reasonably requires.

7 Quotation of Adbri Shares

- (a) Adbri must apply to ASX to suspend trading on the ASX in Adbri Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Adbri must apply:
- (1) for termination of the official quotation of Adbri Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Adbri may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Adbri has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
- (1) agrees to the transfer of their Adbri Shares together with all rights and entitlements attaching to those Adbri Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Adbri Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Adbri Shares;
 - (4) who holds their Adbri Shares in a CHESS Holding agrees to the conversion of those Adbri Shares to an Issuer Sponsored Holding and irrevocably authorises Adbri to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Adbri and all Scheme Shareholders (including those who do not attend the Scheme



Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

- (b) Each Scheme Shareholder is taken to have warranted to Adbri and Bidder on the Implementation Date, and appointed and authorised Adbri as its attorney and agent to warrant to Bidder on the Implementation Date, that:
- (1) all their Adbri Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Adbri Shares to Bidder together with any rights and entitlements attaching to those shares;
 - (2) it has no existing right to be issued any Adbri Shares, Adbri Equity Incentives, or any other Adbri equity securities.
- (c) Adbri undertakes that it will provide such warranty to Bidder as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Adbri of Bidder in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until Adbri registers Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Bidder not to, 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 clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and



- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.4(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to Adbri

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Adbri and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder Guarantor and Bidder, and Adbri undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder Guarantor and Bidder on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Adbri and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Adbri accepts each such appointment. Adbri as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Adbri and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Adbri.

9 General

9.1 Stamp duty

Bidder must (and Bidder's Guarantor will procure that Bidder will):

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Adbri doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Adbri or otherwise.



9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Adbri, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Adbri's registered office or at the office of the Adbri Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Adbri Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Adbri must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Adbri, Bidder Guarantor nor Bidder nor any director, officer, secretary or employee of any of those companies shall be liable to them for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Adbri	Adbri Limited ACN 007 596 018 of Level 4, 151 Pirie Street, Adelaide, South Australia, 5000.
Adbri Equity Incentives	rights to acquire Adbri Shares awarded or granted under Adbri share plans, including the Executive Performance Share Plan, Short Term Incentive Plan, and Tax Exempt Employee Share Plan.
Adbri Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Adbri Share	a fully paid ordinary share in the capital of Adbri.
Adbri Shareholder	each person who is registered as the holder of a Adbri Share in the Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO	the Australian Taxation Office.
Barro Persons	the following persons: <ol style="list-style-type: none">1 Barro Properties Pty Ltd;2 Ageflow Pty Ltd;3 Barro Group Pty Ltd;4 Churchbridge Pty Ltd;5 Cloverdew Pty Ltd;6 Rayonbridge Pty Ltd;7 Carltonbridge Pty Ltd;8 DogiDogi Pty Ltd;9 Christabel Investments Pty Ltd;10 Rhonda Barro and Raymond Barro atf David Barro Testamentary Trust;11 Raymond and Rhonda Barro; and12 each of their Related Bodies Corporate.

Term	Meaning
Barro Shares	the Adbri Shares in respect of which Barro Persons are the registered holders.
Bidder Guarantor	CRH plc.
Bidder Group	Bidder Guarantor and each of its Subsidiaries, and a reference to a Bidder Group Member or a member of the Bidder Group is to Bidder Guarantor or any of its Subsidiaries.
Bidder	CRH ANZ Pty Ltd (ACN 604 858 139).
Business Day	means a day (other than a Saturday, Sunday or public holiday) when banks in Melbourne and Sydney are open for general banking business.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Adbri.
CRH plc	CRH plc, Company no 12965 of 42 Fitzwilliam Square, Dublin, D02 R279.
Deed Poll	the deed poll in the form of Attachment 2 to the Implementation Deed or other form agreed in writing by Adbri and Bidder after the date of the Implementation Deed, under which Bidder and Bidder Guarantor each covenant in favour of the Scheme Shareholders to perform the obligations attributed to Bidder and Bidder Guarantor under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	8 months following the date of the Implementation Deed, or such other date agreed in writing by Bidder and Adbri.
Excluded Shareholder	any Adbri Shareholder who is a member of the Bidder Group or a Barro Person, or any Adbri Shareholder who holds any Adbri Shares on behalf of, or for the benefit of, any member of the Bidder Group or a Barro Person and does not hold Adbri Shares on behalf of, or for the benefit of, any other person.

Term	Meaning
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Adbri and Bidder or is ordered by the Court.
Implementation Deed	the scheme implementation deed dated [insert date] between Adbri, Bidder Guarantor and Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Adbri Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Adbri and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, subject to any alterations or conditions agreed in writing by Adbri and Bidder and made or required by the Court under subsection 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Adbri Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$3.20 subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Adbri Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the third Business Day after the Effective Date or such other date agreed in writing by Adbri and Bidder.
Scheme Shares	all Adbri Shares held by the Scheme Shareholders as at the Scheme Record Date, but for the avoidance of doubt does not include the Barro Shares.



Term	Meaning
Scheme Shareholder	a holder of Adbri Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Adbri maintained in accordance with the Corporations Act.
Subsidiary	<p>has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:</p> <ol style="list-style-type: none">1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);



- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (t) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT
SMITH
FREEHILLS

Attachment 2

Deed poll

For personal use only



HERBERT
SMITH
FREEHILLS

Deed

Share Scheme Deed Poll

CRH plc

CRH ANZ Pty Ltd

For personal use only



Share Scheme Deed Poll

Date ►

This deed poll is made

By **CRH ANZ Pty Ltd**
ACN 604 858 139 of Suite 5 Level 44, 264-278 George Street,
Sydney New South Wales 2000
(Bidder)
and
CRH plc
Company no 12965 of 42 Fitzwilliam Square, Dublin, D02 R279.
(Bidder Guarantor)

in favour of each person registered as a holder of fully paid ordinary shares in
Adbri in the Share Register as at the Scheme Record Date (other
than the Excluded Shareholders).

Recitals

- 1 Adbri, Bidder Guarantor and Bidder entered into the Implementation Deed.
- 2 In the Implementation Deed, Bidder Guarantor and Bidder agreed to make this deed poll.
- 3 Bidder Guarantor and Bidder are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Adbri	Adbri Limited ACN 007 596 018 of Level 4, 151 Pirie Street, Adelaide, South Australia, 5000.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the



Term	Meaning
	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.
Implementation Deed	the scheme implementation deed entered into between Adbri, Bidder Guarantor and Bidder dated [27 February 2024].
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Adbri and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out in Attachment 1 of the Implementation Deed (or such other form as agreed in writing by Bidder and Adbri), subject to any alterations or conditions agreed in writing by Adbri and Bidder and made or required by the Court under subsection 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Implementation Deed.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder Guarantor and Bidder acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Adbri and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder Guarantor and Bidder.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder Guarantor and Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder Guarantor and Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:



- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless Bidder Guarantor, Bidder and Adbri otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder Guarantor and Bidder are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Bidder Guarantor and Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder (and Bidder Guarantor undertakes in favour of each Scheme Shareholder to unconditionally and irrevocably guarantee the obligation of Bidder) to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Adbri as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and
- (b) undertake all other actions, 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.

3.2 Bidder Guarantor and Bidder undertaking

Subject to clause 2, Bidder Guarantor and Bidder each covenant that they will comply with each of their obligations under the Implementation Deed.

4 Warranties

Each of Bidder Guarantor and Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the



- performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

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

- (a) Bidder Guarantor and Bidder have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Bidder Guarantor and Bidder in accordance with the details set out below (or any alternative details nominated by Bidder Guarantor or Bidder by Notice).

**Bidder
Guarantor**

Address 42 Fitzwilliam Square, Dublin, D02 R279

Attention [REDACTED]

Email [REDACTED]

With a copy to kevans-cullen@gtlaw.com.au and wbainbridge@gtlaw.com.au

Bidder

Address Suite 5 Level 44, 264-278 George Street, Sydney New South Wales 2000

Attention [REDACTED]

Email [REDACTED]

For personal use only



With a copy to kevans-cullen@gtlaw.com.au and wbainbridge@gtlaw.com.au

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> 1 the sender receiving an automated message confirming delivery; or 2 the time that the recipient confirms receipt of the email by reply email to the sender; and 3 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bidder must (and Bidder's Guarantor will procure that Bidder will):

- (a) pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).



7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Each of Bidder Guarantor and Bidder irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll, provided that Adbri may bring proceedings in connection with this deed poll in Ireland to seek to enforce the obligations of Bidder Guarantor and Bidder under this deed poll. Each of Bidder Guarantor and Bidder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Execution opinion

On the date of this deed, Bidder Guarantor must obtain from its foreign counsel in the jurisdiction in which it is incorporated, and provide to Adbri, a written legal opinion, in a form agreed between Bidder Guarantor, Bidder and Adbri, acting reasonably, prior to entry into this deed, confirming that Bidder Guarantor has duly executed this deed in accordance with the laws of the place of incorporation and articles and by-laws.

7.4 Waiver

- (a) Bidder Guarantor and Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder Guarantor or Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder Guarantor or Bidder, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.



7.5 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by the Bidder and:

- (a) if before the First Court Date, the variation is agreed to by Adbri in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Adbri in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder Guarantor and Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.6 Cumulative rights

The rights, powers and remedies of Bidder Guarantor, Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.7 Assignment

- (a) The rights created by this deed poll are personal to Bidder Guarantor, Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder Guarantor and Bidder.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

7.8 Joint and several obligations

Bidder Guarantor and Bidder are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.9 Further action

Bidder Guarantor and Bidder must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



Signing page

Executed as a deed poll

Bidder Guarantor

GIVEN under the common seal of
CRH plc
and **DELIVERED** as a **DEED**:

Signature

Name and position

Signature

Name and position

For personal use only



Bidder

Signed sealed and delivered by
CRH ANZ Pty Ltd (ACN 604 858
139) by its attorneys under power
of attorney dated 14 December
2023 who state that they have no
notice of revocation of this power
of attorney in the presence of:

sign here ▶ _____
Witness

sign here ▶ _____
Signature of attorney

print name _____

print name _____

sign here ▶ _____
Witness

sign here ▶ _____
Signature of attorney

print name _____

print name _____

For personal use only



HERBERT
SMITH
FREEHILLS

Attachment 3

Conditions Precedent certificate

For personal use only

Conditions Precedent certificate

Adbri Limited (**Adbri**), CRH plc (**Bidder Guarantor**) and CRH ANZ Pty Ltd (**Bidder**) certify, confirm and agree, in respect of matters within each party's respective knowledge, that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [27 February 2024] between Adbri, Bidder and Bidder Guarantor (**SID**) has been satisfied or waived or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses 3.1(a) and 3.1(b) of the scheme of arrangement between Adbri and the relevant Adbri shareholders which appears in Annexure [*insert*] of Adbri's scheme booklet dated [*insert*] has been satisfied.

This deed is governed by the laws of New South Wales.

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

Dated:

Executed as a deed

Signed sealed and delivered by
Adbri Limited
by

sign here ► _____ *sign here* ► _____
Company Secretary/Director Director

print name _____ *print name* _____



GIVEN under the common seal of
CRH plc
and **DELIVERED** as a **DEED**:

Signature

Signature

For personal use only

Signed sealed and delivered on
behalf of
CRH ANZ Pty Ltd
by its attorneys under power of attorney
dated 14 December 2023 who state that
they have no notice of revocation of this
power of attorney in the presence of:

sign here ▶ _____
Witness

sign here ▶ _____
Attorney

print name _____

print name _____

sign here ▶ _____
Witness

sign here ▶ _____
Attorney

print name _____

print name _____

For personal use only