

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Platinum Asset Management Limited (PTM)
ACN 050 064 287

1. Details of substantial holder (1)

Name First Maven Pty Limited (ACN 125 379 062) (L1 Capital) and the entities listed in Annexure A
ACN/ARSN (if applicable) See above and Annexure A

The holder became a substantial holder on 1 May 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	115,851,256	115,851,256	19.90% (based on 582,167,116 total shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
L1 Capital	Relevant interest under section 608(1)(c) of the Corporations Act pursuant to a special crossing which has not yet settled.	56,000,000 fully paid ordinary shares
L1 Capital	Relevant interest under section 608(1)(c) and 608(8) of the Corporations Act pursuant to the Call Option Deed dated 1 May 2025 between L1 Capital and William Kerr Stephen Neilson which is attached at Annexure B.	59,851,256 fully paid ordinary shares
The entities listed in Part 2 of Annexure A	Relevant interest under section 608(3)(a) of the Corporations Act because they have voting power in L1 Capital in excess of 20% via their direct holding in L1 Capital.	115,851,256 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
L1 Capital	William Kerr Stephen Neilson	L1 Capital	115,851,256 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

L1 Capital	1 May 2025	\$0.54		56,000,000 fully paid ordinary shares
L1 Capital	1 May 2025	\$1.00 in relation to the grant of the call option the subject of the Call Option Deed and \$0.54 per Option Share pursuant to any exercise of the Call Option Deed. Call Option Deed attached at Annexure B.		59,851,256 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Part 1 of Annexure A	The entities in Part 1 of Annexure A are associates of L1 Capital by virtue of section 12(2)(a) of the Corporations Act, as the entities are related bodies corporate of L1 Capital.

7. Addresses

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

Name	Address
L1 Capital	Level 10, 530 Collins Street Melbourne, VIC, 3000, Australia

Signature

print name Raphael Lamm

capacity Director

sign here

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date 01/05/25

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

This is Annexure A of 2 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

DocuSigned by:

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Name: Raphael Lamm

Date: 1 May 2025

Part 1

Name	ACN (or relevant company number)	Registered Address
L1 Capital Pty Ltd	125 378 145	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Capital Nominees Pty Ltd	604 292 739	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Capital Global Pty Ltd	605 054 626	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Global Manager Pty Ltd	634 889 142	Level 10, 530 Collins Street, Melbourne VIC 3000
CST Capital Pty Ltd	628 583 700	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Capital Partners Pty Ltd	628 468 271	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Capital International Pty Ltd	628 068 717	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Capital Strategic Equity Management Pty Ltd	648 751 928	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 Property Investments Pty Ltd	619 263 928	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Investments Pty Ltd	619 264 096	10 Orange Street, Haymarket, London, WC2H 7DQ
L1 UK Property Pty Ltd	10785714	10 Orange Street, Haymarket, London, WC2H 7DQ
QED Property Management Ltd	14602680	10 Orange Street, Haymarket, London, WC2H 7DQ
MVP Maintenance Ltd	14603061	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property 2AT Pty Ltd	626 159 386	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property 2BT Pty Ltd	626 159 117	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee A1 Pty Ltd	621 180 916	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee A2 Pty Ltd	621 180 934	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee 2A1 Pty Ltd	625 260 602	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee 2A2 Pty Ltd	625 260 513	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee 2B1 Ltd	15138412	10 Orange Street, Haymarket, London, WC2H 7DQ
L1 UK Property Nominee 2B2 Ltd	15138437	10 Orange Street, Haymarket, London, WC2H 7DQ
L1 UK Property Nominee 3A1 Pty Ltd	632 092 552	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee 3A2 Pty Ltd	632 092 810	Level 10, 530 Collins Street, Melbourne VIC 3000
L1 UK Property Nominee 3B1 Ltd	12952659	10 Orange Street, Haymarket, London, WC2H 7DQ

L1 UK Property Nominee 3B2 Ltd	12952663
L1 UK Property Nominee 3C1 Ltd	14921542
L1 UK Property Nominee 3C2 Ltd	14914739
L1 UK Property Nominee 4A1 Pty Ltd	638 634 965
L1 UK Property Nominee 4A2 Pty Ltd	638 634 929
L1 UK Property Nominee 4B1 Ltd	14914845
L1 UK Property Nominee 4B2 Ltd	14914801
L1 UK Property Nominee 4C1 Ltd	14914432
L1 UK Property Nominee 4C2 Ltd	14914909
L1 N Pty Ltd	651 976 608
L1 UK Equipoint Management Pty Ltd	677 722 208
L1 UK Equipoint Sub Trusco Pty Ltd	677 627 262
L1 UK Equipoint Nominee B Ltd	14928935
L1 UK Equipoint Nominee A Ltd	14928488

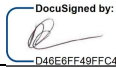
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Level 10, 530 Collins Street, Melbourne VIC 3000
10 Orange Street, Haymarket, London, WC2H 7DQ
10 Orange Street, Haymarket, London, WC2H 7DQ

Part 2

Name	Address of Registered Office
Annaeus Pty Ltd (ACN 125 379 795) as trustee for Mark Landau Family Trust	Level 7, 616 St Kilda Road, Melbourne VIC 3004
Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust	Level 13, 664 Collins Street, Docklands VIC 3008

Annexure B

This is Annexure B of 25 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

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Name: Raphael Lamm

Date: 1 May 2025

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First Maven Pty Ltd

William Kerr Stephen Neilson

Call Option and Reverse Call Option Deed

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Date 1 May 2025

Parties

William Kerr Stephen Neilson of [REDACTED]
(Shareholder)

First Maven Pty Ltd ACN 125 379 062 (Optionholder)

Background

- A The Shareholder is the legal and beneficial owner of the Option Shares.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms and conditions set out in this document.
- C The Shareholder will retain a conditional right (or a reverse option) to acquire the Option Shares back in certain circumstances, on the terms and conditions set out in this document.

Agreed terms

1 Definitions

The following words have these meanings in this document unless the contrary intention appears.

- Affiliate** In respect of a person (**Primary Person**), a person:
- (a) Controlled directly or indirectly by the Primary Person;
 - (b) Controlling directly or indirectly the Primary Person;
 - (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
 - (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

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Associate	The meaning given in section 12 of the Corporations Act.
Business Day	A day on which trading banks are open for general business in Sydney, Australia.
Call Option	The call option granted to the Optionholder under clause 2 .
Call Option Notice	A notice in the form set out in Schedule 1 .
Call Option Period	<p>The period starting on the date on which this document is fully executed and ending on the earlier of:</p> <ul style="list-style-type: none"> (a) the End Date; or (b) the date of completion of the Proposed Transaction.
CHESS	The meaning given to that term in the Operating Rules.
Company	Platinum Asset Management Limited (ACN 050 064 287).
Company Group	The Company and its Related Bodies Corporate and Company Group Member means anyone of them.
Competing Proposal	<p>Any actual or proposed proposal, offer, agreement, arrangement or transaction (whether binding or non-binding) which, if entered into or completed, could reasonably be expected to result in a person (other than the Optionholder or any of their Associates), whether alone or together with any Associate:</p> <ul style="list-style-type: none"> (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest, or control of, 10% or more of the shares in the Company or of the share capital of any material subsidiary of the Company; (b) directly or indirectly acquiring Control of, or acquiring or merging with the Company or any Company Group Member; (c) directly or indirectly acquiring, becoming the holder of, or otherwise having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the Company and/or any other Company Group Member's business or assets; or (d) requiring, or otherwise causing, the Company to abandon, or to otherwise not proceed with, the Proposed Transaction or any director of Company not to recommend the Proposed Transaction,

whether by way of takeover bid, scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Completion	Settlement of the sale of the Option Shares in accordance with clause 4 .
Completion Date	The date which is five Business Days after any date on which the Call Option or Reverse Call Option (as applicable) is exercised (in whole or in part) in accordance with clause 3.3 or clause 6.5 (as applicable).
Control	With respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person, and, in respect of the Optionholder, will also include any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed or advised by an Affiliate of the Optionholder.
Corporations Act	<i>Corporations Act 2001</i> (Cth).

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Deal	<ul style="list-style-type: none"> (a) Sell, assign, transfer, declare a trust over or otherwise dispose of; (b) agree or offer to sell, assign, transfer, declare a trust over or otherwise dispose of; (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or (d) create or agree or offer to create or permit to be created any interest or Encumbrance.
Encumbrance	Any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1) or (2) of the PPSA, security interest, title retention, preferential right or trust arrangement, covenant, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.
End Date	The date that is 12 months after the date of this document, or such other date as is agreed by the Optionholder and the Shareholder in writing.
Exercise Price	\$0.54 per Option Share, subject to any adjustment under clause 3.1 .
Insolvency Event	<p>In relation to an entity:</p> <ul style="list-style-type: none"> (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; (b) 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; (c) the entity executing a deed of company arrangement; (d) the entity ceasing, or threatening to cease to, carry on substantially all the business conducted by it as at the date of this document; (e) 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); or (f) the entity being deregistered as a company or otherwise dissolved.

Operating Rules	The operating rules of a clearing and settlement facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.
Option Shares	59,851,256 Shares.
Proposed Transaction	The potential merger or amalgamation of the Optionholder and the Company.
PPSA	<i>The Personal Property Securities Act 2009</i> (Cth).
Related Body Corporate	The meaning given in section 50 of the Corporations Act.
Relevant Interest	The meaning given to that term in sections 608 and 609 of the Corporations Act.
Reverse Call Option	The call option granted to the Shareholder under clause 6.2 (as applicable).
Reverse Call Option Notice	A notice in the form set out in Schedule 2 .
Scheme	A scheme of arrangement under Part 5.1 of the Corporations Act.
Share	An ordinary share in the capital of the Company.
Takeover Bid	A takeover bid made in accordance with Chapter 6 of the Corporations Act.
Third Party	A person other than the Shareholder, the Optionholder, the shareholders of the Optionholder and any of their respective Associates.
Third Party Transaction Price	The consideration per Share that the Optionholder actually receives following a transfer of such Share to a Third Party under or in connection with a transaction implementing a Competing Proposal.
Third Party Uplift Amount	<p>An amount equal to the aggregate of:</p> <ul style="list-style-type: none"> (a) the Third Party Transaction Price <i>less</i> the Exercise Price, <i>multiplied by</i> the lesser of (A) the number of Option Shares acquired by the Optionholder upon completion of the exercise of the Call Option and (B) the number of Shares disposed of by the Optionholder to the Third Party on completion of the transaction implementing the Competing Proposal; <i>plus</i> (b) the amount of any dividends or distributions declared by the Company prior to the completion of

the transaction implementing the Competing Proposal and actually paid to the Optionholder in respect of the Option Shares, after deducting any net tax payable by the Optionholder in respect of such dividends or distributions.

2 Commencement and Call Option

2.1 Grant of Call Option

In consideration of \$1.00 (which has been received), the Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell the Option Shares to the Optionholder for the Exercise Price and on the terms and conditions set out in this document.

2.2 No dealing in Option Shares

From the date on which this document is fully executed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares except as contemplated by this document.

2.3 Right to dispose of Shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

2.4 Right to vote Shares not affected

Nothing in this document will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company.

3 Exercise of Call Option

3.1 No Adjustment to Exercise Price for dividends

If the Shareholder becomes entitled to any dividend or distribution with respect to the Option Shares in the period prior to when the Optionholder becomes the registered legal owner of the Option Shares, the Exercise Price for that Option Share will be reduced by the cash amount of any such dividend or distribution in respect of that Option Share, provided that the Exercise Price for that Option Share will not be reduced by the cash amount of any ordinary interim or ordinary final dividend on any Option Share which is paid in or around March and September, respectively.

3.2 Condition to exercise of Call Option

The Optionholder may only exercise the Call Option if any of the following conditions has been satisfied:

- (a) the Company has received a Competing Proposal;
- (b) any person (including the Company) publicly announces a Competing Proposal; or
- (c) any person (including the Company) publicly announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time).

3.3 Call Option exercise

If the condition to exercise in **clause 3.2** has been fulfilled, the Optionholder may exercise the Call Option at any time during the Call Option Period and prior to the Call Option lapsing by signing and delivering to the Shareholder a Call Option Notice.

3.4 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice may only be given in respect of all of the Option Shares and not some only.

3.5 Time of exercise

A Call Option is taken to have been exercised at the time when a signed Call Option Notice (executed by the Optionholder) is delivered in accordance with **clause 3.3**.

3.6 Sale and purchase

Upon exercise of a Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares for the Exercise Price on the terms and conditions of this document.

3.7 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including distribution rights (other than any rights to dividends for which the Exercise Price is reduced in accordance with **clause 3.1**), attached or accruing to them on and from the date of exercise of the Call Option.

4 Completion

4.1 Time and place of Completion

If a Call Option or Reverse Call Option (as applicable) is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date or such other time as the Shareholder and the Optionholder may agree.

4.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder or the Optionholder (as applicable) must transfer or procure the transfer to the Optionholder or the Shareholder (as applicable) of the Option Shares; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Shareholder or the Optionholder (as applicable) to the Optionholder or the Shareholder (as applicable) free from all Encumbrances.

4.3 Transfers

The Option Shares are deemed to have been transferred pursuant to **clause 4.2(b)**:

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used in respect of the Company from time to time); or
- (b) by such other manner as agreed between the parties.

4.4 Payment of Exercise Price

If the Shareholder or the Optionholder (as applicable) complies with its obligations under **clause 4.2**, the Optionholder or the Shareholder (as applicable) agrees to pay the Exercise Price for the Option Shares to the Shareholder or the Optionholder (as applicable) in immediately available funds on the Completion Date (and the Shareholder or the Optionholder (as applicable) must provide its bank account details to the Optionholder or the Shareholder (as applicable) for payment no later than 2 Business Days prior to the Completion Date).

4.5 Obligations

Each of the obligations in this **clause 4** is interdependent. Subject to the Optionholder or the Shareholder (as applicable) complying with **clause 4.4**, the Shareholder or the Optionholder (as applicable) grants to the Optionholder or the Shareholder (as applicable) a power of attorney to execute all documents and take any actions on the Shareholder's or the Optionholder's (as applicable) behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares. If any obligation specified in **clause 4** is not performed in accordance with **clause 4**, including by the exercise of a power of attorney granted under this document, then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made must be returned to the party that delivered it or paid it.

5 Lapse of Call Option

5.1 The Call Option

The Call Option lapses if it is not validly exercised before:

- (a) the end of the Call Option Period; or
- (b) the Optionholder terminates this document in accordance with **clause 9(a)(iii)**; or
- (c) the Shareholder terminates this document in accordance with **clause 9(a)(iv)**.

5.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

6 Third Party Uplift Amount and Reverse Call Option

6.1 Third Party Uplift Amount as Adjustment to Exercise Price

If the Optionholder exercises the Call Option and completes of the sale and purchase of the Option Shares in accordance with the terms of this document, and on or before the earlier of:

- (a) the date that is 12 months after the date of exercise of the Call Option; or
- (b) the date of completion of the Proposed Transaction,

disposes of any Share in the Company to a Third Party under or in connection with a transaction implementing a Competing Proposal where the Third Party Transaction Price is wholly comprised of cash consideration and is greater than the Exercise Price, the Optionholder must pay the Shareholder the Third Party Uplift Amount as an adjustment to the Exercise Price within 7 days of the Optionholder receiving the consideration from the Third Party under that transaction. Amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars by applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date shown at <https://www.rba.gov.au/statistics/frequency/exchange-rates.html>

6.2 Grant of Reverse Call Option

In consideration of \$1.00 (which has been received), the Optionholder irrevocably grants to the Shareholder the right to require the Optionholder to sell the Option Shares to the Optionholder for the Exercise Price and on the terms and conditions set out in the proceeding clauses of this **clause 6**.

6.3 Conditions for exercise of Reverse Call Option in relation to a Competing Proposal

Without limiting **clause 6.4**, the Shareholder may exercise the Reverse Call Option if all of the following conditions have been satisfied:

- (a) the Optionholder exercises the Call Option and completes the sale and purchase of the Option Shares in accordance with the terms of this document;
- (b) either:
 - (i) the Company subsequently enters into an agreement with a Third Party in relation to a Scheme to implement a Competing Proposal and the effective date of the Scheme is on or before the earlier of:
 - (A) the date that is 12 months after the date of exercise of the Call Option; or
 - (B) the date of completion of the Proposed Transaction; or
 - (ii) a Third Party subsequently makes a Takeover Bid to implement a Competing Proposal and the Takeover Bid becomes unconditional and the Third Party acquires more than 50% of the Company on or before the earlier of:
 - (A) the date that is 12 months after the date of exercise of the Call Option; or
 - (B) the date of completion of the Proposed Transaction; or
 - (iii) a Third Party subsequently undertakes a Competing Proposal within the meaning of paragraphs (b) or (c) of the definition of Competing Proposal that is not implemented through a Scheme or a Takeover Bid, the Company's shareholders have approved such Competing Proposal and such Competing Proposal becomes unconditional on or before the earlier of:
 - (A) the date that is 12 months after the date of exercise of the Call Option; or
 - (B) the date of completion of the Proposed Transaction; and
- (c) the Third Party Transaction Price for the relevant transaction in **clause 6.3(b)** consists partly or wholly of non-cash consideration.

6.4 Conditions for exercise of Reverse Call Option on completion of the Proposed Transaction

Without limiting **clause 6.3**, the Shareholder may exercise the Reverse Call Option if all of the following conditions have been satisfied:

- (a) the Optionholder exercises the Call Option and completes the sale and purchase of the Option Shares in accordance with the terms of this document; and

- (b) thereafter the Proposed Transaction is completed within 12 months after the date of exercise of the Call Option.

6.5 Exercise of Reverse Call Option

If the conditions for exercise in either **clause 6.3** or **clause 6.4** have been fulfilled, the Shareholder may exercise the Reverse Call Option by signing and delivering to the Optionholder a Reverse Call Option Notice:

- (a) if the conditions for exercise of the Reverse Call Option in **clause 6.3** have been satisfied, (as applicable):
 - (i) if **clause 6.3(b)(i)** applies, on the effective date of the relevant Scheme; or
 - (ii) if **clause 6.3(b)(ii)** applies, within 7 days of the relevant Takeover Bid becoming unconditional and the relevant Third Party acquiring more than 50% of the Company; or
 - (iii) if **clause 6.3(b)(iii)** applies, within 7 days of the relevant Competing Proposal becoming unconditional; or
- (b) if the conditions for exercise of the Reverse Call Option in **clause 6.4** have been satisfied, within 7 days of completion of the Proposed Transaction.

6.6 Reverse Call Option Notice

- (a) Once given, a Reverse Call Option Notice is irrevocable.
- (b) A Reverse Call Option Notice may only be given in respect of all of the Option Shares and not some only.

6.7 Time of exercise

A Reverse Call Option is taken to have been exercised at the time when a signed Reverse Call Option Notice (executed by the Shareholder) is delivered in accordance with **clause 6.5**.

6.8 Sale and purchase

Upon exercise of a Reverse Call Option, the Optionholder agrees to sell and transfer to the Shareholder, and the Shareholder agrees to purchase from the Optionholder, all of the Option Shares for the Exercise Price on the terms and conditions of this document.

6.9 Transfer free from Encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including distribution rights, attached or accruing to them on and from the date of exercise of the Reverse Call Option.

6.10 Completion

- (a) The Shareholder must comply with any reasonable request or requirements from the Optionholder in connection with Completion of the sale and purchase of the Option Shares pursuant to the Reverse Call

Option in order for the transaction to comply with applicable laws (including applicable insider trading laws).

- (b) Subject to **clause 6.10(a)**, Completion of the sale and purchase of the Option Shares pursuant to the exercise of the Reverse Call Option shall occur pursuant to **clause 4**.

6.11 Lapse

- (a) The Reverse Call Option lapses if it is not validly exercised on the dates or during the periods set out in **clause 6.5** or if this document is validly terminated in accordance with **clause 9(a)**. For the avoidance of doubt, the Reverse Call Option will lapse if the events described in **clauses 6.3(b)(i) to 6.3(b)(iii) and 6.4(b)** do not occur on or before the date specified for that respective event.
- (b) Upon lapsing, the Reverse Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder.

6.12 Right to dispose of Shares not affected

Subject to exercise of the Call Option and Completion of the sale and purchase of the Option Shares in accordance with the terms of this document nothing in this **clause 6** will be taken to restrict the Optionholder's right to Deal in Shares, other than the Option Shares, with another party.

6.13 Right to vote Shares not affected

Subject to exercise of the Call Option and Completion of the sale and purchase of the Option Shares in accordance with the terms of this document, nothing in this **clause 6** will be taken to restrict:

- (a) the ability of the Optionholder to exercise the votes attaching to any Option Share in the Optionholder's absolute discretion before the Reverse Call Option is exercised in respect of the Option Shares; and
- (b) the Optionholder's right to vote for or against any resolution proposed in relation to the Company.

7 Representations and warranties

7.1 Representations and warranties

The Optionholder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;

- (b) **(power)** it has full power and capacity to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this document; and
- (g) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that as of the execution of this document until, in the event that the Optionholder exercises the Call Option in accordance with **clause 3.3**, the Completion Date with respect to the transfer of the Option Shares from the Shareholder to the Optionholder:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Additional representations and warranties from the Optionholder

In the event that the Optionholder exercises the Call Option in accordance with **clause 3.3**, the Optionholder represents and warrants to the Shareholder that from the Completion Date with respect to the transfer of the Option Shares from the Shareholder to the Optionholder until, in the event that the Shareholder exercises the Reverse Call Option in accordance with **clause 6.5**, the Completion Date with respect to the transfer of the Option Shares from the Optionholder to the Shareholder:

- (a) **(registered owner)** the Optionholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares (other than any Encumbrance granted in connection with the financing of the acquisition of the Option Shares);
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Shareholder in accordance with this document; and
- (e) **(valid title on Completion)** on Completion, the Shareholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.4 Survival of warranties

The representations and warranties in this **clause 7** survive the execution of this document.

7.5 Reliance

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

7.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this document.

8 Power of attorney

8.1 Appointment of attorney

Effective from the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

8.2 Powers of the Optionholder

Effective from the Completion Date, the Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any distribution or other entitlement paid or credited to the Shareholder in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by an Optionholder in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under this power of attorney.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

8.6 Power of attorney under Reverse Call Option

In the event that the Shareholder exercises the Reverse Call Option in accordance with **clause 6.5**, **clauses 8.1 to 8.5** will apply mutatis mutandis as if the Shareholder were the Optionholder and vice versa.

9 Termination

- (a) This document:
 - (i) automatically terminates if the Call Option has lapsed under **clause 5.1**; and
 - (ii) automatically terminates if the Reverse Call Option has lapsed under **clause 6.11**; and
 - (iii) may be terminated by the Optionholder immediately at any time by written notice to the Shareholder before the Call Option is exercised; and

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- (iv) may be terminated by the Shareholder immediately by written notice to the Optionholder if any of the following events occurs:
 - (A) the Optionholder does not, by 5:00 PM on Wednesday, 7 May 2025, make a public announcement of the Optionholder's and/or its shareholders' entry into discussions with the Company in relation to the Proposed Transaction;
 - (B) the Optionholder and/or its shareholders and the Company do not, by 5:00 PM on Thursday, 31 July 2025 (or such other date as may be agreed to by the Optionholder and the Shareholder), enter into an implementation deed or agreement to implement the Proposed Transaction; or
 - (C) the Proposed Transaction is not completed within 9 months from the date on which the Optionholder and/or its shareholders and the Company enter into an implementation deed or agreement in connection with the Proposed Transaction (or such other time as may be agreed to by the Optionholder and the Shareholder).
- (b) If this document terminates or is terminated:
 - (i) the provisions of this document shall cease to have effect except for the provisions of **clauses 1, 9, 10, 11, 12, 13 and 14**; and
 - (ii) each party retains the rights it has against the others in respect of any breach of this document occurring before termination.

10 Notices

10.1 How notice is to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing and in English;
- (c) must be addressed as follows (or as otherwise notified by that party to the other party from time to time):
 - (i) if to the Shareholder:
 - Attention: William Kerr Stephen Neilson
 - Address: [REDACTED]
 - Email: [REDACTED]
 - (ii) if to the Optionholder:
 - Attention: [REDACTED]

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Address:

[REDACTED]
[REDACTED]

Email:

[REDACTED]

- (d) in the case of personal service or post, must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) in the case of email, must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this document; and
- (f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address, of the addressee, in accordance with **clause 10.1(c)**.

10.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) if sent by prepaid post to an address in the same country, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (b) if hand delivered, on delivery; and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if delivery, receipt, transmission or sending is not on a Business Day or is after 5.00 pm on a Business Day, the communication is taken to be received at 9.00 am on the next Business Day.

11 Assignment

- (a) Subject to **clause 11(b)**, neither party may assign its rights under this document without the written consent of the other party.
- (b) The Optionholder may assign its rights under this document to an Affiliate. Notwithstanding any such assignment, the Optionholder remain responsible for the performance of the Affiliate's obligations under this document.

12 Miscellaneous

12.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this document; and
- (b) any agreement or document entered into or signed under this document.

12.2 Costs and expenses

- (a) Subject to **clause 12.2(b)** and **12.2(c)**, each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this document.
- (b) The Optionholder will pay any brokerage and dealing fees and commissions in relation to:
 - (i) the transfer of any Shares from the Shareholder to the Optionholder or its Affiliate(s) on or around the date of this document;
 - (ii) the transfer of the Option Shares from the Shareholder to the Optionholder or its Affiliate(s) in connection with the exercise of the Call Option.
- (c) The Shareholder will pay any brokerage and dealing fees and commissions in relation to the transfer of the Option Shares from the Optionholder or its Affiliate(s) to the Shareholder in connection with the exercise of the Reverse Call Option.

12.3 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

12.4 Waiver and variation

A provision of or a right created under this document may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

12.5 Approvals and consent

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this document expressly provides otherwise.

12.6 Remedies cumulative

The rights, powers and remedies provided in this document are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this document.

12.7 Further assurances

Each party agrees, at its own expense, at the request of any other party, to do everything reasonably necessary to give effect to this document and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

12.8 Publicity

Except as contemplated by this document, a party may not make press or other announcements or releases relating to this document and the transactions the subject of this document without the approval of the other parties to the form and manner of the announcement or release unless that announcement or release is required to be made by law or by a stock exchange.

12.9 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by the Shareholder of **clause 2** and that the Optionholder are entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Shareholder fails to comply or threatens to fail to comply with **clause 2**; or
- (b) the Optionholder have reason to believe the Shareholder will not comply with **clause 2**.

12.10 Time of the essence

Time is of the essence of this document in respect of any date or period determined under this document.

12.11 Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document.

12.12 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

13 Governing law, jurisdiction and service of process

13.1 Governing law

This document and the transactions contemplated by it are governed by the law of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

13.2 Serving documents

Without preventing any other method of service, any document in action may be served on a party by being delivered to or left at that party's address in the details.

14 Interpretation

14.1 General interpretation

Unless the contrary intention appears, a reference in this document to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) anything (including an amount) is a reference to the whole and each part of it;
- (c) a document (including this document) includes any variation or replacement of it;
- (d) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;
- (e) a time of day is a reference to Sydney, Australia time;
- (f) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that date, it is taken to be done on the next day;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, A\$ or \$ is a reference to the lawful currency of Australia.

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14.2 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 preceding Business Day.

14.3 Number

The singular includes the plural and vice versa.

14.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

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Schedule 1

Call Option Notice

To: **William Kerr Stephen Neilson** (the **Shareholder**)

[insert date]

Call Option and Reverse Call Option Deed dated [insert date] between William Kerr Stephen Neilson and First Maven Pty Ltd (Call Option Agreement)

In accordance with clause **3.3** of the Call Option Agreement, the Optionholder hereby exercises the Call Option in respect of the Option Shares.

Words used but not defined in this notice have the meanings that they have in the Call Option Agreement.

Executed by First Maven Pty Ltd)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

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Schedule 2

Reverse Call Option Notice

To: **First Maven Pty Ltd** (the **Optionholder**)

[insert date]

Call Option and Reverse Call Option Deed dated [insert date] between William Kerr Stephen Neilson and First Maven Pty Ltd (Reverse Call Option Agreement)

In accordance with clause 6.5 of the Reverse Call Option Agreement, the Shareholder hereby exercises the Reverse Call Option in respect of the Option Shares.

Words used but not defined in this notice have the meanings that they have in the Call Option Agreement.

Signed sealed and delivered)
by **William Kerr Stephen Neilson** in the)
presence of:)

.....
Witness

.....
Name of Witness (print)

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Execution

Executed as a deed.

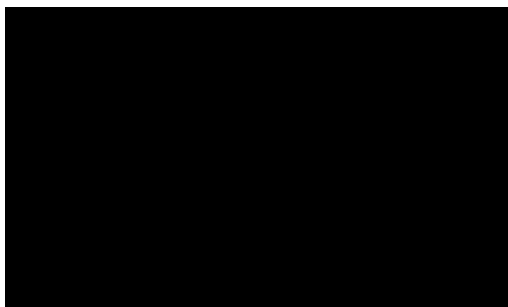
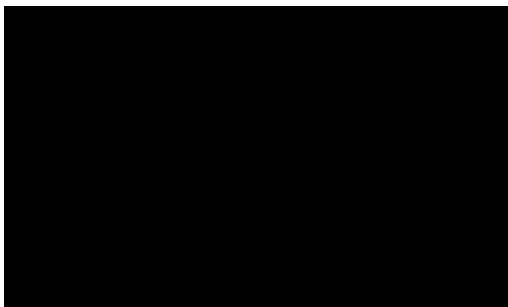
By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Signed, sealed and delivered)
by **William Kerr Stephen Neilson** in the)
presence of:)

.....
Witness

.....
Name of Witness (print)

Executed by First Maven Pty Ltd)
)

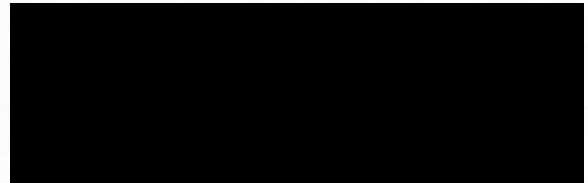
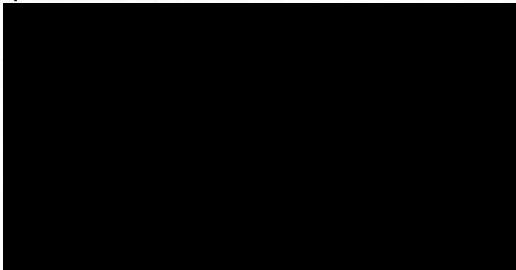


Execution

Executed as a deed.

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this deed bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Signed, sealed and delivered)
by **William Kerr Stephen Neilson** in the)
presence of:)



Executed by **First Maven Pty Ltd**)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

For personal use only