Big River Industries Limited (ACN 609 901 377)

**ASX RELEASE**

13 November 2026

## BIG RIVER ENTERS INTO BINDING SCHEME IMPLEMENTATION DEED WITH CTL

**Big River Industries Limited (ASX: BRI)** ("**Big River**" or the "**Company**") today announces that it has entered into a binding Scheme Implementation Deed ("**SID**") with CTL (Aust) Pty Ltd ("**CTL**") for the acquisition of all the issued ordinary shares ("**Shares**") in Big River that it does not already own, by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Scheme**"), for $1.62 cash per Share ("**Scheme Consideration**").

For personal use only

### Highlights

- Big River shareholders will be entitled to receive the Scheme Consideration of $1.62 per Share in cash, less the cash amount of any fully franked special dividend declared or determined to be paid prior to the Scheme becoming effective ("**Special Dividend**").
- The Scheme Consideration represents a 45.9% premium to the closing share price of $1.11 per Share on 12 November 2026 and a 47.2% premium to the 1-month volume-weighted average price ("**VWAP**") of $1.10 to 12 November 2026.
- The Board of Big River unanimously considers the Scheme to be in the best interests of Big River shareholders and recommends shareholders vote in favour of the Scheme[1].
- Big River's largest shareholders, funds managed by Anacacia Capital Pty Ltd ("**Anacacia**") and NAOS Asset Management Pty Ltd ("**NAOS**"), who collectively control approximately 59.5% of Shares outstanding as at the date of this announcement, have informed Big River that they intend to vote all of their Shares held in favour of the Scheme[1].
- The Scheme is subject to certain conditions, including clearance under Australia's merger control regime administered by the ACCC, approval by Big River shareholders and the Court, and other customary conditions.
- Subject to satisfaction of the conditions, the parties are targeting implementation of the Scheme in the first quarter of calendar year 2027.
- Big River shareholders do not need to take any action at this time. Scheme meeting materials will be distributed ahead of the shareholder vote.

### Background

The execution of the SID follows a series of unsolicited, non-binding, indicative proposals from CTL and a period of exclusivity during which CTL completed its confirmatory due diligence. Following completion of that due diligence and negotiations between the parties, Big River and CTL have entered into the SID to implement the Scheme.

[1] In the absence of a Superior Proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Big River shareholders.

**Registered Office**
Trenayr Road
Junction Hill NSW 2460
Australia

**Mailing Address**
PO Box 281
Grafton NSW 2460
Australia

CTL is a privately owned investment company whose sole director is Shan Kanji. CTL was established as a special purpose vehicle to acquire an interest in Big River. As of the date of this announcement, CTL currently holds 19.9% of Big River Shares on issue.

CTL forms part of a broader group of businesses and investment interests associated with Shan Kanji (collectively, the "**Kanji Group**"), which are managed and operated together. The Kanji Group has long-standing industrial interests which include significant manufacturing and distribution platforms across Australia and New Zealand.

The Kanji Group's investment approach is characterised by long-term ownership, disciplined capital allocation and active support for sustainable growth, both organically and through targeted acquisitions.

For personal use only

**Details of the Scheme Consideration**

If the Scheme is implemented, Big River shareholders will be entitled to receive Scheme Consideration of $1.62 per share in cash, less the cash amount of any Special Dividend declared or determined to be paid prior to the Scheme becoming effective.

The Scheme Consideration values Big River's equity at approximately $156 million[2], and an enterprise value of approximately $216 million[3], and represents a premium of:

- 45.9% to the closing share price of $1.11 per share on 12 November 2026;
- 47.2% to the 1-month VWAP to 12 November 2026 of $1.10 per share; and
- 35.0% to the 3-month VWAP to 12 November 2026 of $1.20 per share.

**Special Dividend**

Under the SID, Big River is permitted to pay a fully franked Special Dividend of up to $0.21 per Big River share.

The Scheme Consideration of $1.62 per Big River Share will be reduced by the aggregate cash amount per Big River Share of (but not the value of the franking credits attached to) any Special Dividend declared or determined to be paid prior to the Scheme becoming effective.

The quantum of the Special Dividend will be determined by the Big River Board based on the availability of franking credits and cash reserves in the business. Big River shareholders should be aware that the amount of the Special Dividend could be less than $0.21 per Share.

[2] Based on fully diluted shares outstanding of 96.3 million, including 94.2 million ordinary shares and 2.1 million performance rights expected to vest and convert into ordinary shares prior to the relevant record date for the Scheme.

[3] Enterprise Value calculated on a post AASB 16 basis including $36.6 million of leases, based on the balance sheet dated 30 June 2026.

Big River Industries Limited (ACN 609 901 377)

**Unanimous Board Recommendation and Intention**

Big River's Board of Directors unanimously considers the Scheme to be in the best interests of Big River shareholders and recommends that Big River shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Big River shareholders.

Each Big River Director intends to vote all of the Big River Shares that they hold or control in favour of the Scheme, subject to those same qualifications.

Commenting on the announcement, Big River Chair, Martin Monro, said:

*"In assessing CTL's proposal, the Board has carefully considered Big River's strategic position and long-term growth opportunities, the risks associated with delivering those opportunities, and the broader macroeconomic environment, against the certainty of cash value provided to shareholders under the Scheme.*

*The Scheme Consideration represents a premium of 45.9% to the closing share price on 12 November 2026. While the Board remains confident in Big River's long-term prospects and growth opportunities, the Scheme provides shareholders with certainty of value in an uncertain operating environment and the opportunity to realise their investment for cash at an attractive premium, which may not otherwise be readily available given Big River's concentrated shareholding structure and limited trading liquidity.*

*On this basis, the Board unanimously recommends that Big River shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Big River shareholders."*

Commenting on the announcement, CTL Director, Shan Kanji, said:

*"Big River is a high-quality business with a long history of serving its customers, underpinned by a capable team and loyal customer and supplier relationships. Our intention is to support and invest in the business over the long term so we can support its organic and targeted acquisition led growth.*

*We are excited to support John Lorente and the broader team to accelerate integration, to develop the team, and to fuel long term improvement in the business.*

*We are pleased to have reached agreement with the Big River Board on a transaction that delivers shareholders certainty of value in cash at an attractive premium. We thank the Big River Board for its constructive engagement and look forward to progressing the Scheme."*

For personal use only

**Registered Office**
Trenayr Road
Junction Hill NSW 2460
Australia

**Mailing Address**
PO Box 281
Grafton NSW 2460
Australia

**Major Shareholder Support**

Big River's largest shareholders, funds managed by Anacacia and NAOS, who collectively control approximately 59.5% of Shares outstanding (28.8% and 30.7%, respectively) as at the date of this announcement, have informed the Big River Board that they intend to vote all their Shares held in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Big River shareholders.

**Details of the Scheme Implementation Deed**

The implementation of the Scheme is subject to a number of conditions precedent customary for a transaction of this nature, including:

- Approval by Big River shareholders at a Scheme meeting by the requisite majorities;
- Approval of the Scheme by the Court;
- An Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Big River's non-associated shareholders;
- Clearance under Australia's merger control regime administered by the ACCC (which may include a notification waiver granted by the ACCC);
- There being no material adverse change to Big River's profitability or net tangible asset position and there being no prescribed occurrence (as defined in the SID); and
- The consent of contract counterparties for a limited number of contracts to a change of control in Big River as a consequence of the Scheme.

The Scheme is not subject to any financing condition and CTL has informed Big River that it expects to fund the Scheme Consideration through a combination of available existing cash reserves and debt finance, the availability of which is supported by a commitment letter from CTL's debt financier.

The SID also includes customary termination rights, including where:

- The Scheme has not become Effective by the End Date (being the date that is 7 months after the date of this announcement);
- A party commits a breach of a representation or warranty given to the other party and that breach is unremedied and is material in the context of the Scheme taken as a whole;
- Any Big River Director withdraws or adversely modifies their recommendation of the Scheme; or
- A majority of the Big River Board recommends a Superior Proposal in accordance with the SID.

The SID includes customary exclusivity provisions, including 'no shop', 'no talk' and 'no due diligence' obligations, with the 'no talk' and 'no due diligence' obligations subject to typical fiduciary carve-outs. The SID also provides for notification obligations on Big River and a matching right for CTL in the event of a competing proposal.

A break fee of $1.56 million (excluding GST) may be payable by Big River to CTL in certain customary circumstances, including where Big River receives and pursues a Superior Proposal.

For personal use only

A reverse break fee of $1.56 million (excluding GST) may be payable by CTL to Big River in certain customary circumstances, including where Big River terminates the SID as a result of an unremedied material breach by CTL.

A copy of the SID is included in this announcement.

**Indicative Timetable and Next Steps**

Big River shareholders do not need to take any action at this point in time.

A Scheme Booklet containing information relating to the proposed acquisition under the Scheme, the Scheme Consideration, reasons for the Big River directors' recommendation, an Independent Expert's report (including their opinion on whether the Scheme is in the best interests of Big River's non-associated shareholders), and details of the Scheme meeting will be prepared and provided to the Australian Securities and Investments Commission for review, and subsequently sent to Big River shareholders.

Shareholders will then have the opportunity to vote on the Scheme at a shareholder meeting. Subject to shareholder approval being obtained by the requisite majorities and the other conditions of the Scheme being satisfied, the parties are targeting implementation of the Scheme in the first quarter of calendar year 2027.

**Additional Information**

Big River has appointed Greenstone Partners as financial adviser and Thomsons as legal adviser.

CTL has appointed MA Moelis Australia as financial adviser and HWLE as legal adviser.

This announcement has been authorised for release to the ASX by the Big River Board of Directors.

**ENDS**

For more information, please contact:

John Lorente (CEO and Managing Director) jlorente@bigrivergroup.com.au 1300 617 665
John O'Connor (CFO) joconnor@bigrivergroup.com.au 1300 617 665

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

For personal use only

# Scheme Implementation Deed

between

**Big River Industries Limited**
ACN 609 901 377
(**BRI**)

and

**CTL (Aust) Pty Ltd**
ACN 668 052 935
(**CTL**)

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

# Contents


**1 Definitions and interpretation ..... 5**

1.1 Definitions ..... 5
1.2 Interpretation ..... 16
1.3 Best or reasonable endeavours ..... 17
1.4 Knowledge, belief or awareness ..... 18

**2 Agreement to proceed with Transaction ..... 18**

**3 Conditions ..... 18**

3.1 Obligations not binding until Conditions satisfied ..... 18
3.2 Conditions ..... 18
3.3 Reasonable endeavours to satisfy Conditions ..... 20
3.4 Waiver of Conditions ..... 21
3.5 Notification of certain events ..... 22
3.6 If a Condition is not fulfilled or waived ..... 22
3.7 Failure to agree ..... 22
3.8 Conduct of the Court proceedings ..... 23
3.9 Scheme voted down ..... 23

**4 Scheme Structure and Consideration ..... 24**

4.1 Outline of Scheme ..... 24
4.2 Scheme Consideration ..... 24
4.3 Payment of Scheme Consideration ..... 24
4.4 BRI Equity Incentives ..... 25
4.5 Dividend reinvestment plan ..... 25

**5 Implementation ..... 25**

5.1 Timetable ..... 25
5.2 BRI's obligations ..... 26
5.3 CTL's obligations ..... 29
5.4 Preparation of the Scheme Booklet ..... 31
5.5 Scheme Booklet content and responsibility statements ..... 31
5.6 Appointment of directors ..... 32

**6 Conduct of business ..... 32**

6.1 Conduct of business ..... 32
6.2 Permitted conduct ..... 34
6.3 Access to information and co-operation ..... 35
6.4 Change of Control Provisions ..... 36
6.5 W&I Deed and W&I Insurance Policy ..... 36

**7 BRI Special Dividend ..... 37**

7.1 Payment of BRI Special Dividend ..... 37
7.2 ATO Class Ruling ..... 37
7.3 Adjustment to Scheme Consideration ..... 38

**8 Exclusivity ..... 38**

8.1 No existing discussions ..... 38
8.2 No shop, no talk and no due diligence ..... 38
8.3 Fiduciary exception ..... 39
8.4 Notification of approaches ..... 39
8.5 Matching right ..... 40
8.6 Provision of information by BRI ..... 41
8.7 Compliance with law ..... 42

**9 BRI Break Fee ..... 42**


For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

9.1 Background ..... 42
9.2 Payment of BRI Break Fee ..... 43
9.3 Payment conditions ..... 44
9.4 Nature of payment ..... 44
9.5 Compliance with law ..... 44
9.6 Limitation of liability and other claims ..... 44

**10 CTL Break Fee ..... 45**

10.1 Background ..... 45
10.2 Payment of CTL Break Fee ..... 45
10.3 Payment conditions ..... 45
10.4 Nature of payment ..... 45
10.5 Limitation of liability and other claims ..... 46

**11 Warranties ..... 46**

11.1 BRI Warranties ..... 46
11.2 BRI indemnity ..... 46
11.3 CTL Warranties ..... 46
11.4 CTL indemnity ..... 46
11.5 Acknowledgement ..... 47
11.6 Warranties separate ..... 47
11.7 Qualifications on BRI Warranties ..... 47

**12 Releases ..... 48**

12.1 Releases ..... 48
12.2 Benefits held on trust ..... 48
12.3 Bar to proceedings ..... 48
12.4 Reading down ..... 49

**13 BRI Directors and Officers ..... 49**

**14 Confidentiality ..... 50**

**15 Public announcements ..... 50**

15.1 Announcement of Transaction ..... 50
15.2 Public announcements ..... 50
15.3 Required disclosure ..... 50
15.4 Statements on termination ..... 50

**16 Termination ..... 50**

16.1 Termination by either party ..... 50
16.2 Termination by BRI ..... 51
16.3 Termination by CTL ..... 51
16.4 Termination for breaches of representations and warranties ..... 52
16.5 Effect of termination ..... 53
16.6 No other termination ..... 53

**17 Taxation matters ..... 53**

17.1 GST ..... 53
17.2 Capital gains tax withholding ..... 54

**18 General ..... 56**

18.1 Notices ..... 56
18.2 Duty ..... 57
18.3 Costs ..... 57
18.4 Governing law and jurisdiction ..... 57
18.5 No merger ..... 57
18.6 Survival ..... 58
18.7 Severability ..... 58
18.8 Further assurance ..... 58

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

18.9 Consents ..... 58
18.10 Rights, powers and remedies ..... 58
18.11 Amendment ..... 58
18.12 Assignment ..... 58
18.13 Counterparts ..... 59
18.14 Entire understanding ..... 59
18.15 Execution by attorney ..... 59
18.16 Relationship of the parties ..... 59
18.17 Set off ..... 59

**Schedule 1 ..... 60**
Timetable ..... 60
**Schedule 2 ..... 61**
BRI Warranties ..... 61
**Schedule 3 ..... 65**
CTL Warranties ..... 65
**Schedule 4 ..... 68**
BRI's Capital ..... 68
**Annexure A ..... 70**
Scheme of Arrangement ..... 70
**Annexure B ..... 71**
Deed Poll ..... 71

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

**This deed** is made on 12 November 2026

between **Big River Industries Limited ACN 609 901 377** of Trenayr Road, Junction Hill NSW 2460 (**BRI**)

and **CTL (Aust) Pty Ltd ACN 668 052 935** of C/- Kanji Group Pty Ltd, 'Aurora Place' Level 33, 88 Phillip Street, Sydney NSW 2000 (**CTL**)

## Recitals

A BRI and CTL have agreed that CTL will acquire all of the BRI Shares not already held by CTL or its Associates by means of a scheme of arrangement under Part 5.1 of the Corporations Act between BRI and Scheme Shareholders.

B At the request of CTL, BRI intends to propose the Scheme and issue the Scheme Booklet.

C BRI and CTL have agreed to implement the Scheme on and subject to the terms and conditions of this deed.

**Now it is covenanted and agreed** as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

In this deed:

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

**Additional Amount** has the meaning given in clause 17.1(c).

**Adviser** means, in relation to an entity, a legal, financial, corporate, tax or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in relation to the Transaction by the entity.

**Aggregate Scheme Consideration** means the amount described in paragraph (a) of the definition of Scheme Consideration, multiplied by the total number of Scheme Shares as at the Record Date.

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

**Associate** has the meaning given in section 12(2) of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**ATO** means the Australian Taxation Office.

**ATO Class Ruling** means a binding public ruling issued by the Commissioner pursuant to Division 358 of Schedule 1 to the *Tax Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

**BRI Announcement** means the announcement by BRI relating to the Transaction in the form agreed between the parties prior to the execution of this deed.

**BRI Board** means the board of directors of BRI, as constituted from time to time.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



**BRI Break Fee** means $1,560,000 (exclusive of GST).

**BRI D&O Policy** has the meaning given in clause 13(a)(ii).

**BRI Director** means a director of BRI.

**BRI Disclosure Materials** means:

(a) the documents and written information (including written information and responses to questions or requests for information from CTL and its Representatives via the 'Q&A' function) disclosed by BRI and its Representatives to CTL and its Representatives prior to the date of this deed and made available by way of electronic data room titled 'Project Daphne' hosted by Ansarada, an electronic copy of which has been provided to CTL by BRI or its Representatives on or before the date of this deed; and

(b) the Disclosure Letter.

**BRI Equity Incentives** means performance rights to acquire BRI Shares, granted under any equity incentive plan of BRI, including BRI's short term incentive plan, long term incentive plan or other employee or officer incentive plan to acquire by way of issue or transfer (or have vesting or forfeiture conditions satisfied in respect of) one or more BRI Shares, subject to the terms of that plan, and which, as at the date of this deed, are listed in Schedule 4.

**BRI Group** means BRI and each of its Related Bodies Corporate, and **BRI Group Company** means any one of them.

**BRI Indemnified Parties** means:

(a) each BRI Group Company; and

(b) any person who was a director, officer or employee of a BRI Group Company at any time prior to the Implementation Date.

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

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

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

**BRI Shareholder** means each person who is registered in the BRI Register as the holder of one or more BRI Shares, other than CTL or an Associate of CTL.

**BRI Shareholder Approval Condition** means the Condition set out in item 1 of clause 3.2.

**BRI Special Dividend** means a dividend not exceeding $0.21 per BRI Share actually paid on the BRI Shares as a special dividend, pursuant to BRI's discretion to do so under clause 7.

**BRI Team Members** means Martin Monro, John Lorente and John O'Connor, and **BRI Deal Team Member** means any one of them.

**BRI Warranties** means each of the representations and warranties of BRI set out in Schedule 2.

**Business Day** means:

(a) where used in relation to the Implementation Date and the Record Date, has the meaning given in the Listing Rules; and

(b) in all other cases, a day on which the banks are open for general banking business in Sydney, New South Wales other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

For personal use only

Thomsons

**CCA** means the *Competition and Consumer Act 2010* (Cth).

**Change of Control Contract** has the meaning given in clause 6.4(b).

**Change of Control Provision** has the meaning given in clause 6.4(a).

**Claim** means any allegation, claim, cause of action or demand, however arising and whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

**Commissioner** has the meaning given in clause 7.2(a)(ii).

**Competing Proposal** means any offer, proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (whether alone or together with any Associate):

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 30% or more of the total number of BRI Shares or of the share capital of any other BRI Group Company;

(b) acquiring Control of BRI or any other BRI Group Company;

(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of BRI's business or assets or the business or assets of the BRI Group;

(d) otherwise directly or indirectly acquiring or merging, or being involved in a scheme of arrangement (as provided for in section 411 of the Corporations Act) or an amalgamation or reconstruction (as those terms are defined in section 413(1) of the Corporations Act) with BRI or any other BRI Group Company; or

(e) requiring BRI to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, 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, or other transaction or arrangement.

**Conditions** means the conditions precedent set out in clause 3.2, and **Condition** means any one of them.

**Confidentiality Deed** means the confidentiality deed entered into between BRI and CTL dated 27 July 2026, as varied from time to time (including by variation letter dated 19 August 2026).

**Consents** has the meaning given in clause 6.4(b)(iii), and **Consent** means any one of them.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

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

**Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BRI and CTL.

**Court Approval Condition** means the Condition set out in item 2 of clause 3.2.

**CTL Break Fee** means $1,560,000 (exclusive of GST).

**CTL Counterproposal** has the meaning given in clause 8.5(b).

**CTL Deal Team Members** means Shan Kanji and Alan Menzies.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



**CTL Group** means CTL and each of its Related Bodies Corporate, and **CTL Group Company** means any one of them.

**CTL Indemnified Parties** means each CTL Group Company and the directors, officers and employees of each CTL Group Company.

**CTL Information** means the information regarding the CTL Group provided by or on behalf of CTL to BRI in writing for inclusion in the Scheme Booklet, including:

(a) information about CTL, other CTL Group Companies, the businesses of the CTL Group, CTL's interests and dealings in BRI Shares, CTL's intentions for BRI and BRI's employees and funding for the Scheme; and

(b) 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 'CTL Information' and that is identified in the Scheme Booklet as such.

**CTL Warranties** means each of the representations and warranties of CTL set out in Schedule 3.

**Deed Poll** means a deed poll substantially in the form of Annexure B, or in such other form as agreed by BRI and CTL to be executed by CTL in favour of the Scheme Shareholders.

**Disclosure Letter** means the letter identified as such provided by BRI to CTL and countersigned by CTL on or prior to the date of this deed.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency, and includes any interest, fine, penalty, charge or other amount imposed in respect of any of the foregoing.

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

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

**End Date** means the date that is 7 months after the date of this deed, or such other date and time agreed between BRI and CTL in writing.

**Exclusivity Period** means the period from the date of this deed and ending on the earliest of:

(a) the date this deed is terminated in accordance with its terms;

(b) the Implementation Date; and

(c) the End Date.

**Expense** has the meaning given in clause 17.1(e).

**Fairly Disclosed** means, in relation to a matter, such matter being disclosed to a party or its Representatives in a manner and in sufficient detail to enable a reasonable person experienced in a business similar to the business conducted by BRI to identify and reasonably assess the nature, scope and potential impact of the relevant matter (including, in each case, the potential financial effect of the relevant matter).

**Financial Indebtedness** means any indebtedness or other liability relating to any financial accommodation including indebtedness or other liability for or in respect of:

(a) money borrowed;

(b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(f) the amount of any liability in respect of any guarantee or indemnity for any of the preceding items,

but for the avoidance of any doubt, does not include:

(g) trade debts incurred in the ordinary course of business;

(h) any financial indebtedness between BRI Group Companies;

(i) any liability in respect of a bank guarantee issued to a landlord as security for obligations under a lease, except to the extent that guarantee has been called and the amount is due and unpaid;

(j) any financial indebtedness required or expressly permitted by this deed, the Scheme or the transactions contemplated by either; and

(k) any financial indebtedness relating to or in connection with the BRI Special Dividend.

**First Court Date** means the first day of the First Court Hearing or, if the First Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.

**First Court Hearing** means the hearing of the application made to the Court for an order under section 411(1) of the Corporations Act that the Scheme Meeting be convened.

**FY26** means the 12 month period ending 30 June 2026.

**Governmental Agency** means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, office, delegate, instrumentality, authority, tribunal, agency, organisation of any government or entity and includes ASIC, ATO, ASX, the Takeovers Panel, the ACCC, the National Heavy Vehicle Regulator and any self-regulatory organisation established under statute or any securities exchange.

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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

**GST Law** has the meaning given in the GST Act, and also includes any applicable legislative determinations and ATO public rulings with respect to GST.

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

**Implementation Date** means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed between BRI and CTL in writing.

**Independent Expert** means the independent expert to be appointed by BRI to prepare the Independent Expert's Report in accordance with clause 5.2(c)(xviii) and ASIC Regulatory Guide 111.

**Independent Expert's Report** means the report to be prepared and issued by the Independent Expert in connection with the Scheme for inclusion in the Scheme Booklet.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



**Insolvency Event** means, the occurrence of any one or more of the following events or circumstances in relation to any person:

(a) an administrator being appointed to the person;

(b) a receiver, controller or analogous person being appointed to the person or any of the person's property;

(c) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(d) an appointment of the kind referred to in paragraph (c) being made (whether or not following a resolution or application);

(e) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(f) an application being made to a court for an order for its winding up;

(g) an order being made, or the person passing a resolution, for its winding up;

(h) the person:

(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or

(ii) being unable to pay its debts or otherwise insolvent;

(i) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(j) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(k) any analogous event to paragraphs (a) to (j) above occurring in connection with that person under the laws of any applicable jurisdiction.

**ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth), as amended from time to time.

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time.

**Key Contracts** means:

(a) the Wood Supply Agreement (Type A) between the Forestry Corporation of New South Wales and Big River Group Pty Ltd (formerly Big River Timbers Pty Ltd), dated 1 June 2004 (WSA) and as varied by the Type A WSA Veneer Variation Agreement dated 28 June 2022;

(b) the Timber Supply Agreement between the Forestry Corporation of New South Wales and Big River Group Pty Ltd dated 24 September 2021; and

(c) each other contract identified as a Key Contract in the Disclosure Letter.

**Listing Rules** means the official listing rules of ASX.

**Loss** includes losses, liabilities, damages, costs, charges, expenses, fines, penalties, taxes and duties.

**Matching or Superior Proposal** has the meaning given in clause 8.5.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



**Matching Period** has the meaning given in clause 8.5.

**Material Adverse Change** means a Specified Event which, either individually or when aggregated with all such similar events, occurrences, matters or circumstances that have occurred, has had or would be reasonably likely to have any one or more of the following effects:

(a) reducing the Underlying EBITDA of the BRI Group over a financial year (or, in respect of a part financial year for a Specified Event that is reasonably expected to have an impact across a full financial year, on an annualised basis) by an amount equal to or greater than $6.5 million as compared to what the Underlying EBITDA of the BRI Group could reasonably be expected to have been but for the relevant Specified Event; or

(b) reducing the consolidated net tangible assets of the BRI Group (as determined in accordance with the Accounting Standards applied on a basis consistent with the audited consolidated financial statements of BRI for FY26) by an amount equal to or greater than $12 million,

other than, in each case, any event, occurrence, matter or circumstance:

(c) required or expressly permitted by this deed, the Scheme or the transactions contemplated by either;

(d) to the extent Fairly Disclosed in the BRI Disclosure Materials, or disclosed in any announcement made by BRI to ASX within the past 24 months or in any document lodged by BRI with ASIC within the past 24 months;

(e) to which CTL has consented in writing or approved;

(f) arising from any act or omission of, or matter required or requested by, CTL;

(g) which is the consequence of losses constituted by an insurable event covered by the BRI Group's insurances where the insurers have paid or agreed in writing to pay the full amount of the relevant claim, or the agreed settlement amount, within 90 days of the event, occurrence, matter or circumstance;

(h) within the actual knowledge of a CTL Deal Team Member on or before the date of this deed (which does not include mere knowledge of the risk of an event, occurrence, matter or circumstance happening);

(i) relating to third party costs and expenses incurred by BRI associated with the Scheme process or the transactions contemplated under this deed, the Scheme or Deed Poll, including all fees payable to advisers of BRI, to the extent such amounts are disclosed in the BRI Disclosure Materials;

(j) that arises:

  (i) out of the announcement of this deed, the Scheme or the Transaction, or entry into this deed; or

  (ii) as a result of any loss of, or adverse change in, the relationship of the BRI Group with its employees, customers, creditors, suppliers, landlords or any Government Agency which occurs as a result of the identity of CTL as the acquirer of the Scheme Shares under the Scheme;

(k) arising as a result of a change to legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Governmental Agency (whether or not retrospective in effect), including in relation to Tax any determination, announcement or ruling by the ATO, the ACCC or any other Governmental Agency, or any change in generally accepted accounting standards or policies or the interpretation of them, that has had or would be reasonably likely to have a similar effect on BRI and other businesses operating in the same or related industry; or

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(l) arising as a result of general changes in economic or political or conditions (including interest rates, inflation, commodity prices and exchange rates), or in credit or financial markets including material adverse changes or acts of terrorism, outbreak or escalation of war (whether or not declared), natural disaster, adverse weather events or the like, including any epidemic or pandemic that has had or would be reasonably likely to have a similar effect on BRI and other businesses operating in the same or related industry.

**Material Contract** means a contract identified as a Material Contract in the Disclosure Letter.

**Notifications** has the meaning given in clause 6.4(b)(ii), and **Notification** means any one of them.

**NRCGT Withholding Amount** has the meaning given in clause 17.2(a).

**Payee** has the meaning given in clause 17.1(e).

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

**PPSR** means the register of personal property and securities established and maintained by the Registrar under the PPSA.

**PPS Security Interest** means a security interest that is subject to the PPSA.

**Prescribed Occurrence** means the occurrence of any of the following:

(a) BRI converting all or any of its shares into a larger or smaller number of shares;

(b) any BRI Group Company resolving to reduce, or reducing, its share capital in any way, or reclassifying or varying the rights attaching to, redeeming, combining, splitting or repurchasing, directly or indirectly, any of its shares;

(c) any BRI Group Company resolving to buy-back, or buying-back, any of its shares, including by:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) any BRI Group Company issuing any securities or any convertible instruments or performance rights, granting an option over its securities, or agreeing to make such an issue or grant such a performance right or option, other than:

(i) the conversion of more than 2,121,215 BRI Equity Incentives to BRI Shares; and

(ii) the payment of consideration for cancellation of any BRI Equity Incentives;

(e) any BRI Group Company making or determining, or announcing an intention to declare, pay or distribute, any distribution whether by way of dividend or capital reduction or otherwise and whether in cash or in specie, other than by way of the BRI Special Dividend;

(f) any BRI Group Company becoming subject to an Insolvency Event;

(g) any BRI Group Company adopting a new constitution or modifying or repealing its constitution or a provision of it or a similar constituent document;

(h) any BRI Group Company grants, or agrees to grant, any Security Interest over, or declares itself trustee of, the whole, or a substantial part, of the business or property of the BRI Group other than in the ordinary course of business;

(i) any BRI Group Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(j) any BRI Group Company incurs any Financial Indebtedness or issues any debt securities, other than:

(i) in the ordinary course of business and consistent with past practice;

(ii) pursuant to drawdowns under existing credit facilities below existing facility limits where the funds drawn are used in the ordinary course of business; or

(iii) pursuant to drawdowns under existing credit facilities or new credit facilities to facilitate payment of the Special Dividend;

(k) any BRI Group Company acquiring, or agreeing to acquire, any securities, business, assets, interest in a joint venture, entity or undertaking, the value of which in aggregate, exceeds $5 million;

(l) a Regulatory Event;

(m) BRI or any member of the BRI Group ceases (or threatens to cease) to carry on business or is deregistered or otherwise dissolved;

(n) any BRI Group Company entering into, or resolving to enter into, a transaction with any related party of BRI (other than a related party which is a member of the BRI Group), as defined in section 228 of the Corporations Act which requires, or would require, BRI shareholder approval under Part 2E.1 of the Corporations Act; or

(o) a BRI Group Company authorises, agrees, commits or resolves to do any of the matters set out above,

other than:

(p) in respect of any fact, matter or circumstance referenced in clause 11.7;

(q) expressly required or expressly permitted by this deed or the Scheme; or

(r) any matter agreed to in writing by CTL or requested in writing by CTL.

**Recipient** has the meaning given in clause 17.1(c).

**Recommendation** has the meaning given in clause 5.2(c)(i)(A).

**Record Date** means 7.00pm on the fifth Business Day following the Effective Date or such other date and time as BRI and CTL agree in writing.

**Regulatory Event** means any action, incident, event or circumstance that results in, or is reasonably likely to result in, any one or more of the following:

(a) any material investigation, prosecution, arbitration, litigation, dispute or other proceedings (**Proceedings**) being commenced or threatened in writing against any BRI Group Company (or any director or officer of a BRI Group Company in that capacity), other than Proceedings that are frivolous or vexatious, which could reasonably be expected to give rise to a liability for the BRI Group, taken as a whole, in excess of $2 million;

(b) a Governmental Agency issuing any notice (including any improvement notice), order, direction, infringement notice, fine or penalty against, or taking or notifying a BRI Group Company in writing that it proposes to take any enforcement or disciplinary action against, any BRI Group Company, which results in, or could reasonably be expected to result in, a fine or other reasonable and necessary costs incurred (including without limitation required rectification works in response to any improvement notice) in excess of $2 million;

(c) a Government Agency issuing a prohibition notice which could reasonably be expected to result in reasonable and necessary compliance or rectification costs being incurred by the BRI Group in excess of $1 million;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(d) any BRI Group Company becomes aware, or ought reasonably to have become aware, of any non-compliance with environmental laws by a BRI Group Company, including but not limited to environmental contamination or pollution pertaining to any property owned or operated by a BRI Group Company, which has resulted, or would reasonably be expected to result, in Losses (including the cost of remediation to resolve that non-compliance) to the BRI Group of $4 million or more (individually or in aggregate), and which non-compliance (including but not limited to contamination or pollution) has been reported to a Governmental Agency; or

(e) a criminal penalty being imposed on one or more of a BRI Group Company or a BRI Director in connection with an environmental, heavy vehicle (including chain of responsibility) or occupational health and safety matter affecting a BRI Group Company,

other than any action, incident, event or circumstance which is the consequence of losses constituted by an insurable event covered by the BRI Group's insurances where the insurers have paid or agreed in writing to:

(f) pay the full amount of the relevant claim, or the agreed settlement amount, within 90 days of the action, incident, event or circumstance; or

(g) assume conduct of, and fund, the defence of the relevant claim or Proceedings and indemnify the relevant BRI Group Company against any liability arising from that claim or those Proceedings, including any judgment or settlement amount and associated defence costs.

**Regulator's Draft** means the draft of the Scheme Booklet which is provided to ASIC for review pursuant to section 411(2) of the Corporations Act.

**Related Body Corporate** has the meaning given in the Corporations Act, and **Related Bodies Corporate** has the corresponding meaning.

**Released BRI Parties** has the meaning given in clause 12.1(a).

**Released CTL Parties** has the meaning given in clause 12.1(b).

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

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

(a) each of the party's Related Bodies Corporate; and

(b) each of the directors, officers, employees and Advisers of the party or of any of its Related Bodies Corporate,

and **Representatives** has the corresponding meaning.

**Required Time** has the meaning given in clause 17.2(b)(ii).

**Revenue** has the meaning given in clause 17.1(f).

**Scheme** means the scheme of arrangement between BRI and the Scheme Shareholders under Part 5.1 of the Corporations Act under which all the shares on issue in BRI not already held by CTL or its Associates will be transferred to CTL, substantially in the form of Annexure A (or in such other form as agreed by BRI and CTL), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by BRI and CTL (each acting reasonably).

**Scheme Booklet** means the information booklet to be approved by the Court in respect of the Scheme to be prepared by BRI pursuant to section 412 of the Corporations Act and to be dispatched to BRI Shareholders, and which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and ASIC Regulatory Guide 60,

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



the Independent Expert's Report, the Deed Poll, a summary of this deed and the notice convening the Scheme Meeting (together with proxy forms).

**Scheme Consideration** means the consideration payable by CTL for the transfer of the shares in BRI held by a Scheme Shareholder to CTL, being:

(a) in relation to each Scheme Share, and subject to clause 7.3, a cash amount equal to $1.62; and

(b) in relation to a Scheme Shareholder, the number of Scheme Shares held by the Scheme Shareholder on the Record Date (as set out in the BRI Register) multiplied by the amount calculated under paragraph (a) of this definition in respect of each such Scheme Share.

**Scheme Meeting** means the meeting of BRI Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme, including any adjournment or postponement of that meeting.

**Scheme Order** means an order of the Court under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Scheme Shareholder** means a BRI Shareholder as at the Record Date.

**Scheme Shares** means the BRI Shares held by Scheme Shareholders as at the Record Date.

**Second Court Date** means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.

**Second Court Hearing** means the hearing of the application made to the Court for the Scheme Order.

**Security Interest** means any security interest, including:

(a) a PPS Security Interest;

(b) any other mortgage, charge, pledge or lien; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

**Specified Event** means an event, occurrence, matter or circumstance that occurs, is announced or becomes known to CTL after the date of this deed.

**Subdivision 14-D** has the meaning given in clause 17.2(a).

**Superior Proposal** means a bona fide Competing Proposal received by BRI in writing from a Third Party not resulting from a breach by BRI of any of its obligations under clause 8.2 (it being understood that any actions by the Representatives of BRI in breach of clause 8.2 shall be deemed to be a breach by BRI for the purpose hereof), which the BRI Board, acting in good faith, and after receiving written legal advice from its external legal advisers and, if applicable, its financial advisers, determines:

(a) is reasonably capable of being valued and completed in a reasonable timeframe; and

(b) would, if completed substantially in accordance with its terms, be more favourable to BRI Shareholders as a whole than the Transaction,

in each case, taking into account all terms and conditions and other aspects of the Competing Proposal (including the identity and reputation of the person making it, any timing considerations, any conditions precedent, any legal, regulatory or financial matters (including the value and type of consideration and funding) or other matters affecting the probability of the Competing Proposal being completed).

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



**Supplier** has the meaning given in clause 17.1(c).

**TAA** means the *Taxation Administration Act 1953* (Cth), as amended from time to time.

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

**Tax** means:

(a) any tax, income tax, GST, Duty, levy, charge, payroll tax, fringe benefits tax, superannuation guarantee charge, impost, fee, excise, or withholding which is assessed, levied, imposed or collected by any Tax Law or by any Governmental Agency; and

(b) any interest, fine, penalty, charge, fee or any other amount assessed, charged or imposed by a Governmental Agency on or in respect of any of the above.

**Tax Law** means any law in relation to any Tax or Duty, including the ITAA 1936, the ITAA 1997, TAA and the GST Act.

**Third Party** means a person other than CTL and its Associates.

**Timetable** means the indicative timetable for the Implementation of the Transaction set out in Schedule 1, subject to any modifications as may be agreed in writing by the parties.

**Transaction** means the acquisition by CTL of all of the Scheme Shares through the implementation of the Scheme, in consideration for the payment of the Aggregate Scheme Consideration to Scheme Shareholders.

**Trust Account** means an Australian dollar denominated trust account operated by BRI for the benefit of the Scheme Shareholders and notified to CTL at least 3 Business Days prior to the Implementation Date.

**Underlying EBITDA** means EBITDA (adjusted for share based payments and other one off expenses including restructuring costs, deal costs and employee severance costs), presented on a Post-AASB16 basis.

**Voting Intention Statement** has the meaning given in clause 5.2(c)(i)(B).

**W&I Deed** means the warranty and indemnity deed dated on or about the date of this deed.

**W&I Insurance Policy** means the warranty and indemnity insurance policy relating to this deed, the Scheme and the W&I Deed, to be obtained by CTL and/or another CTL Group Company.

1.2 **Interpretation**

In this deed, unless the context otherwise requires:

(a) a reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a recital, clause, schedule or annexure is a reference to a clause of, or a recital, schedule or annexure to this deed and references to this deed include any recital, schedule or annexure;

(iv) any contract (including this deed) or other instrument includes any variation or replacement of it and as it may be assigned or novated;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;

(vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

(viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;

(ix) time is a reference to legal time in Sydney, New South Wales;

(x) a reference to a day or a month means a calendar day or calendar month; and

(xi) money (including '$', 'AUD' or 'dollars') is to Australian currency;

(b) unless expressly stated, no party enters into this deed as agent for any other person (or otherwise on their behalf or for their benefit);

(c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;

(d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;

(e) headings and the table of contents are for convenience only and do not form part of this deed or affect its interpretation;

(f) 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;

(g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day, act or event;

(h) where there are two or more persons in a party each are bound jointly and severally; and

(i) a provision of this deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 **Best or reasonable endeavours**

(a) Any provision of this deed which requires a party to use best endeavours, all reasonable endeavours or similar to procure that something is performed or occurs or does not occur, does not require that party to:

(i) pay any material sum of money or to provide any material financial compensation, inducement or consideration or provide any other incentive to or for the benefit of any person, except for payment of:

(A) any applicable fee for the lodgement or filing of any relevant application with any Governmental Agency;

(B) reasonable expenses or costs, including the costs of Advisers, incurred to procure the relevant thing, unless those expenses or costs are commercially onerous or unreasonable in the context of this deed; or

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(ii) commence or defend any legal action or proceeding against any person, to procure that thing is done or happens,

except in each case to the extent that the relevant provision expressly specifies otherwise.

(b) For the avoidance of doubt, a party will not be in breach of a provision requiring the use of best endeavours, all reasonable endeavours or similar where the relevant thing is not performed or occurs or does not occur as a result of matters outside that party's control or influence, provided that it has otherwise complied with its obligation to exert best endeavours, all reasonable endeavours or similar.

1.4 **Knowledge, belief or awareness**

(a) If a representation or warranty is given so far as a party is aware or with a similar qualification as to awareness or knowledge, the awareness or knowledge of that party is limited to and deemed only to comprise the facts, matters and circumstances of which that party's Deal Team Members:

(i) are actually aware as at the date of this deed; and

(ii) could reasonably be expected to have become aware of, having made reasonable enquiries of their direct reports.

(b) None of the persons referred to in clause 1.4(a) will bear any personal liability in respect of the BRI Warranties or CTL Warranties (as applicable) or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

## 2 Agreement to proceed with Transaction

(a) BRI agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed.

(b) CTL agrees to assist BRI to propose the Scheme and implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions

3.1 **Obligations not binding until Conditions satisfied**

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in clause 4.1 in relation to the implementation of the Scheme will not be binding unless and until each Condition is satisfied or waived (or a combination of both) (to the extent and in the manner set out in this clause 3).

3.2 **Conditions**

The Conditions are as follows:

| No. | Condition | Party entitled to benefit | Party responsible |
|---|---|---|---|
| 1 | **Shareholder approval** – BRI Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities in accordance with section 411(4)(a)(ii) of the Corporations Act. | BRI and CTL, but cannot be waived | BRI |

For personal use only

Thomsons

| No. | Condition | Party entitled to benefit | Party responsible |
|---|---|---|---|
| 2 | **Court approval** – the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that are acceptable to each party, acting reasonably. | BRI and CTL, but cannot be waived | BRI |
| 3 | **ASIC and ASX** – ASIC and ASX issue or provide any consents or approvals, and have done any other acts or things which CTL and BRI agree in writing are reasonably necessary or desirable to implement the Scheme before 8.00am on the Second Court Date, and those consents, approvals or other acts have not been withdrawn or revoked before 8.00am on the Second Court Date. | BRI and CTL | BRI and CTL |
| 4 | **No restraints** – no Court or Governmental Agency has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, judgment, ruling or decree or taken any other action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing or restricting (or which would have the effect of preventing) the Scheme, and no such order is in effect at 8.00am on the Second Court Date. | BRI and CTL | BRI and CTL |
| 5 | **No Prescribed Occurrence** – no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date. | CTL | BRI |
| 6 | **No Material Adverse Change** – no Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date. | CTL | BRI |
| 7 | **Independent Expert's Report** – the Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Scheme Shareholders on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act (and does not formally change or publicly change or withdraw that conclusion at any time before 8.00am on the Second Court Date). | BRI | BRI |

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



| No. | Condition | Party entitled to benefit | Party responsible |
|---|---|---|---|
| 8 | **ACCC approval** – by 8.00am on the Second Court Date, CTL has received a determination from the ACCC under:<br>(a) Part IVA of the CCA that the Scheme is not required to be notified; or<br>(b) section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) that the Scheme may be put into effect, either on an unconditional basis or subject to conditions that are acceptable to CTL (acting reasonably), and the Scheme has been finally considered in accordance with section 51ABF of the CCA. | CTL | CTL |
| 9 | **BRI Equity Incentives –** before 8.00am on the Second Court Date, all BRI Equity Incentives, other securities convertible into BRI Shares, or any agreement to issue BRI Shares, have been converted to BRI Shares, cancelled, varied or otherwise dealt with to CTL's satisfaction, acting reasonably, such that there will be no BRI Equity Incentives, other securities convertible into BRI shares on issue, or any agreement to issue any BRI Shares or BRI Equity Incentives, as at the Record Date. | CTL | BRI |
| 10 | **Key Contracts** – by 8.00am on the Second Court Date, in respect of each Key Contract:<br>(a) if a consent or waiver is required under that Key Contract to the change of control of BRI resulting from the Transaction, BRI has received a copy of that consent or waiver and it has not been withdrawn, suspended or revoked;<br>(b) that Key Contract has not been amended in a manner that is adverse to the BRI Group in any material respect;<br>(c) that Key Contract has not been terminated, and the relevant counterparty has not provided written notice of its intention to terminate, the relevant Key Contract; and<br>(d) that Key Contract has a remaining term that does not expire or end before the End Date. | CTL | BRI and CTL |

3.3 **Reasonable endeavours to satisfy Conditions**

(a) Each party must use its respective reasonable endeavours within its own capacity to ensure or procure that:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(i) each of the Conditions for which it is responsible (as indicated in column 4 of the table in clause 3.2) 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 such Condition is to be satisfied (as the case may require), with a view to the Effective Date occurring on or before the End Date; and

(ii) there is no event or circumstance that would prevent, or would be reasonably likely to prevent, the Conditions for which the party is responsible being satisfied.

(b) BRI will not be in breach of its obligations to use reasonable endeavours under clause 3.3(a) to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;

(ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 8; or

(iii) which has been consented to in writing by CTL.

(c) CTL will not be in breach of its obligations to use reasonable endeavours under clause 3.3(a) to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or

(ii) which has been consented to in writing by BRI.

3.4 **Waiver of Conditions**

(a) To avoid any doubt, the Conditions that the table in clause 3.2 specifies 'cannot be waived' cannot be waived.

(b) Subject to clause 3.4(a), if a Condition has been included for the benefit of:

(i) one party only, only that party may (in its sole and absolute discretion), waive the breach or non-fulfilment of the Condition; or

(ii) more than one party, the breach or non-fulfilment of the Condition may be waived only by the written consent of all those parties (in their sole and absolute discretion).

(c) The breach or non-fulfilment of a Condition may only be waived in writing.

(d) If CTL or BRI waives the breach or non-fulfilment of a Condition, then:

(i) that waiver does not prevent the relevant party from suing the other for any breach of this deed that resulted in such breach or non-fulfilment;

(ii) if the waiver of all or any portion of the Condition is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(d)(i); or

(B) does not accept the condition, the Condition or portion thereof has not been waived.

(e) Waiver of a breach or non-fulfilment of a Condition does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

3.5 **Notification of certain events**

Each party must in respect of a Condition for which it is responsible for satisfying:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Condition; and

(b) promptly notify the other party in writing if it becomes aware:

(i) that a Condition has been satisfied or breached; or

(ii) of any fact, matter or circumstance that has resulted or is reasonably likely to result in:

(A) a Condition becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;

(B) a BRI Warranty (in the case of BRI) or a CTL Warranty (in the case of CTL) ceasing to be true and correct in all material respects; or

(C) a material breach of this deed by that party; and

(c) keep the other party informed of any material development of which it becomes aware that may lead to non-fulfilment of a Condition.

3.6 **If a Condition is not fulfilled or waived**

If:

(a) there is a breach or non-fulfilment of a Condition which is not waived in accordance with clause 3.4;

(b) a Condition becomes incapable of satisfaction and the breach or non-fulfilment of that Condition that has occurred, or would otherwise occur, has not been waived in accordance with clause 3.4; or

(c) the Scheme does not become Effective by the End Date,

then the parties must promptly consult in good faith to determine whether both parties wish to pursue the Transaction and, if so, whether to:

(d) proceed by way of alternative means or methods so as to achieve a commercial outcome that is substantially the same as the Scheme;

(e) extend the relevant time or date for satisfaction of a particular Condition or Conditions;

(f) change the date of the application to be made to the Court for the Scheme Order or adjourn that application (as applicable) to another date agreed by the parties;

(g) extend the End Date; or

(h) do any combination of the matters listed in clauses 3.6(d) to 3.6(g) (inclusive).

3.7 **Failure to agree**

(a) If the parties are unable to reach agreement under clause 3.6 within 10 Business Days after the consultation process referred to in clause 3.6 commences (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) or do not otherwise wish to pursue the Transaction, then unless that Condition is waived in accordance with clause 3.4, either party may terminate this deed. For the avoidance of doubt, nothing in this clause

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

3.7(a) affects the obligation of BRI to pay the BRI Break Fee, or CTL to pay the CTL Break Fee, in each case if required to do so under clause 9 or 10.

(b) A party will not be entitled to terminate this deed pursuant to clause 3.7(a) if:

(i) the relevant occurrence or event, the failure of the Condition to be satisfied, or the failure of the Scheme to become Effective arises as a result of:

(A) a breach of clause 3.3 by that party, although in such circumstances the other party may still terminate this deed; or

(B) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition being satisfied; or

(ii) the relevant Condition is stated to be for the sole benefit of the other party, in which case only the other party will be entitled to terminate this deed pursuant to clause 3.7(a).

(c) Termination of this deed under clause 3.7(a) does not affect any accrued rights of either party arising from any breach of this deed prior to termination.

3.8 **Conduct of the Court proceedings**

(a) In respect of the Court hearings and other Court proceedings relating to the Scheme:

(i) BRI and CTL are entitled to separate representation at such Court proceedings;

(ii) this deed does not give BRI or CTL any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent; and

(iii) subject to clause 3.8(b), BRI and CTL must give all undertakings to the Court in all Court proceedings that are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed (including to satisfy the Court Approval Condition).

(b) If the Court requests BRI or CTL to give an undertaking to the Court which the party requested to give the undertaking does not believe is reasonable and usual in the circumstances, BRI and CTL must:

(i) consult with each other in good faith as to whether to appeal the Court's decision; and

(ii) appeal the Court's decision unless BRI and CTL agree otherwise under clause 3.8(b)(i) or an independent senior counsel (appointed by both BRI and CTL) opines that, in his or her view, an appeal would have no reasonable prospect of success, with the costs of any such appeal to be borne equally by BRI and CTL.

(c) If the Court refuses to make any orders directing BRI to convene the Scheme Meeting or approving the Scheme, BRI and CTL must:

(i) consult with each other in good faith as to whether to appeal the Court's decision; and

(ii) appeal the Court's decision unless BRI and CTL agree otherwise under clause 3.8(c)(i) or an independent senior counsel (appointed by both BRI and CTL) opines that, in his or her view, an appeal would have no reasonable prospect of success, with the costs of any such appeal to be borne equally by BRI and CTL.

3.9 **Scheme voted down**

(a) If the Scheme is not approved by BRI Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test, and CTL or BRI considers, acting reasonably,

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

that one or more BRI Shareholders have split their holdings of Scheme Shares into two or more parcels which may have caused, or materially contributed to, the Headcount Test not having been satisfied or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then BRI must:

(i) seek and apply for the Scheme Order, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by BRI to represent it in all Court proceedings related to the Scheme, in consultation with CTL, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the BRI Shareholder Approval Condition is deemed to be satisfied for all purposes.

## 4 Scheme Structure and Consideration

### 4.1 Outline of Scheme

Subject to the terms and conditions of this deed (including the Conditions) and the Scheme, on the Implementation Date:

(a) all of the Scheme Shares held by Scheme Shareholders will be transferred to CTL; and

(b) each Scheme Shareholder will be entitled to receive the Scheme Consideration for each Scheme Share.

### 4.2 Scheme Consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive, for each Scheme Share held as at the Record Date, the Scheme Consideration in accordance with the terms of this deed and the Scheme.

(b) Subject to the terms of the Scheme, CTL covenants in favour of BRI and of each Scheme Shareholder that in consideration for the transfer to CTL of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, CTL will, in accordance with the Scheme:

(i) accept that transfer on the Implementation Date; and

(ii) provide the Scheme Consideration to each Scheme Shareholder in accordance with this deed, including clause 4.3 and the Deed Poll.

(c) BRI acts in BRI's own right and separately as trustee or nominee for each of the Scheme Shareholders for the purposes of clause 4.2(b)(ii).

### 4.3 Payment of Scheme Consideration

(a) In satisfaction of its obligation under clause 4.2(b)(ii), by no later than 2 Business Days before the Implementation Date, CTL must deposit, in cleared funds, an amount equal to the Aggregate Scheme Consideration into the Trust Account.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 4.3(a) BRI must ensure that each Scheme Shareholder is paid its Scheme Consideration from the Trust Account.

(c) The obligations of BRI under clause 4.3(b) will be satisfied by BRI (in its absolute discretion):

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(i) despatching, or procuring the despatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their address shown in the BRI Register on the Record Date, such cheque being drawn in the name of the Scheme Shareholder;

(ii) 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 BRI; or

(iii) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of BRI's registry to receive dividend payments from BRI 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.

(d) To the extent that, following satisfaction of BRI's obligations under clause 4.3(b), there is a surplus in the amount held by BRI for the benefit of the Scheme Shareholders in the Trust Account, that surplus must be paid by BRI to CTL.

4.4 **BRI Equity Incentives**

(a) The parties agree that the BRI Equity Incentives will be treated in the manner agreed between the parties in the Disclosure Letter.

(b) BRI must ensure that, before 8.00am on the Second Court Date, arrangements have been put in place such that there will be no outstanding BRI Equity Incentives (or any other securities in BRI other than the BRI Shares) on issue on the Record Date.

4.5 **Dividend reinvestment plan**

BRI must ensure that BRI's dividend reinvestment plan remains suspended from the date of this deed until the earlier of the Effective Date and the End Date, and must not take any action to reactivate, amend or replace that plan during that period without the prior written consent of CTL.

## 5 Implementation

5.1 **Timetable**

(a) Subject to clause 5.1(b), the parties must each commit necessary resources (including management and the resources of external advisers) and use all reasonable endeavours to:

(i) comply with their respective obligations under this clause 5; and

(ii) take all necessary steps and exercise all rights necessary to implement the Transaction,

substantially 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 that party's control.

(c) Each party must keep the other informed about its progress against the Timetable and notify the other party if it believes that any of the dates in the Timetable are unachievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become unachievable, the parties will consult in good faith to agree to any necessary extension to ensure such dates or timeframes are met within the shortest practicable timeframe.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

5.2 **BRI's obligations**

BRI must take all necessary steps within its control to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must:

(a) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step;

(b) do any acts it is authorised and able to do on behalf of BRI Shareholders; and

(c) do each of the following:

(i) **BRI Board recommendation and voting intentions** – include in the BRI Announcement and the Scheme Booklet:

(A) a statement by the BRI Board that the BRI Board considers the Scheme to be in the best interests of the Scheme Shareholders and unanimously recommends that BRI Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BRI Shareholders (**Recommendation**); and

(B) a statement that each BRI Director will vote (or cause to be voted) any BRI Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BRI Shareholders (**Voting Intention Statement**);

(ii) **BRI Directors' change to recommendation or voting intentions** – use reasonable endeavours to procure that the BRI Directors maintain the recommendation referred to in clause 5.2(c)(i)(A) and the intention referred to in clause 5.2(c)(i)(B) until the Implementation Date, unless:

(A) BRI receives, other than as a result of a breach of clause 8, a Competing Proposal which the BRI Board determines to be a Superior Proposal; or

(B) the Independent Expert concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of BRI Shareholders, or the Independent Expert withdraws its Independent Expert's Report before 8.00am on the Second Court Date,

and provided that, in each case, BRI has complied with its obligations under clause 8. CTL acknowledges and agrees that, notwithstanding any other term of this deed, a BRI Director may withdraw a recommendation under clause 5.2(c)(i)(A) or intention statement under clause 5.2(c)(i)(B) without being in breach of this deed in response to a binding requirement by the Court or a Governmental Agency that the BRI Director abstain or withdraw from making a recommendation (but only after BRI has undertaken reasonable consultation with CTL in relation to such matter);

(iii) **Scheme Booklet** –

(A) as soon as practicable after the date of this deed, prepare 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) consult with CTL as to the content and presentation of the Scheme Booklet and provide to CTL drafts of the Scheme Booklet and, to the extent permitted by the Independent Expert, the Independent Expert's Report, for the purpose of enabling CTL to review and comment on those draft

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



documents (noting that, in relation to the Independent Expert's Report, CTL's review is to be limited to a factual accuracy review). BRI agrees to promptly provide any such comments from CTL on the Independent Expert's Report to the Independent Expert;

(C) take all comments made by CTL into account in good faith when producing a revised draft of the Scheme Booklet and implement such changes to those parts of the Scheme Booklet relating to CTL Information as is requested by CTL;

(D) provide to CTL a revised draft of the Scheme Booklet before the Regulator's Draft is finalised to enable CTL to review the Regulator's Draft before its submission; and

(E) obtain written consent from CTL for the form and content in which the CTL Information appears in the Scheme Booklet;

(iv) **ASIC no objection** – apply to ASIC for the production of:

(A) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(B) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(v) **First Court Hearing** – apply to the Court under section 411(1) of the Corporations Act for an order directing BRI to convene the Scheme Meeting and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Date;

(vi) **Convene Scheme Meeting** – convene and hold the Scheme Meeting in accordance with any order made by the Court under section 411(1) of the Corporations Act;

(vii) **Provision of BRI Register and Scheme Meeting proxy reports** – at any time reasonably requested by CTL in writing before the date of the Scheme Meeting, as soon as reasonably practicable, provide:

(A) to CTL a copy of the BRI Register as at the relevant time; and

(B) to CTL (in writing) the total number of proxy appointments and directions:

(I) to vote in favour of the Scheme;

(II) to vote against the Scheme;

(III) to abstain from voting on the Scheme; and

(IV) where the proxy may vote at the Scheme Meeting at the proxy's discretion,

in each case that have been received by BRI at the time of the relevant request from CTL;

(viii) **Court documents** – consult with CTL in relation to the content of the documents necessary for the Court proceedings and prepare such documents required to be prepared by BRI relating to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and provide CTL with successive copies of those draft documents and consider, for the purpose of amending drafts of those documents, any comments from CTL and its legal advisers on those draft documents;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(ix) **Court approval** – if the Scheme is approved by BRI Shareholders under section 411(4)(a)(ii) of the Corporations Act and:

(A) it can reasonably be expected that all of the Conditions (other than the Court Approval Condition) 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; or

(B) if it becomes apparent that a Condition (other than the Court Approval Condition) will not be satisfied or waived in accordance with this deed before 8.00am on the proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to any date agreed in writing between BRI and CTL;

(x) **Certificate** – at the hearing on the Second Court Date, provide to the Court a certificate confirming whether or not the Conditions (other than Item 2 to the table set out in clause 3.2) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by BRI to CTL by 4.00pm on the date that is 3 Business Days prior to the Second Court Date;

(xi) **Lodge copy of Court order** – lodge with ASIC an office copy of the Court order in accordance with section 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 CTL, acting reasonably);

(xii) **Scheme Consideration** – if the Scheme becomes Effective, finalise and close the BRI Register as at the Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(xiii) **Transfer and registration** – if the Scheme becomes Effective, and subject to CTL having paid the Scheme Consideration in accordance with the Scheme and the Deed Poll:

(A) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to CTL; and

(B) register all transfers of the Scheme Shares to CTL on the Implementation Date;

(xiv) **Lodgement of Regulator's Draft** – 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 section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to CTL promptly thereafter;

(xv) **ASIC and ASX review of Scheme Booklet** – keep CTL informed of any matters raised by ASIC or ASX in relation to the Regulator's Draft, Scheme Booklet or the Transaction, and consult with, and consider in good faith any reasonable comments made by, CTL in relation to any such matters raised by ASIC or ASX;

(xvi) **Registration of Scheme Booklet** – if the Court directs BRI to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet in the form approved by the Court under section 412(6) of the Corporations Act;

(xvii) **Representation at Court proceedings** – procure that it is represented by counsel at all Court proceedings relating to the Scheme;

(xviii) **Independent Expert** – promptly appoint the Independent Expert and commission the preparation of the Independent Expert's Report and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report);

(xix) **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 (or any material statement in the Scheme Booklet) does not become false or misleading in a material respect including because of any material omission, and seek the Court's approval with respect to any updated or supplementary Scheme Booklet, including the despatch of any updated or supplementary Scheme Booklet. BRI must consult with CTL as to the content and presentation of the updated or supplementary Scheme Booklet in the manner contemplated by clause 5.2(c)(iii);

(xx) **Promote Scheme** –

(A) use its best endeavours to encourage BRI Shareholders to vote on the Scheme in accordance with the BRI Board's Recommendation set out in clause 5.2(c)(i);

(B) in consultation with CTL, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage BRI Shareholders to vote on the Scheme in accordance with the BRI Board's Recommendation and Voting Intention Statement, subject to applicable law and ASIC policy; and

(C) where reasonably requested by CTL, meet with key BRI Shareholders to promote the merits of the Scheme;

(xxi) **Listing** – subject to clause 5.2(c)(xxii), not do anything to cause BRI Shares to cease being quoted on ASX or to become permanently suspended from quotation until at least one Business Day after the Implementation Date, unless CTL has agreed in writing;

(xxii) **Suspension of trading** – apply to ASX to suspend trading in BRI Shares with effect from the close of trading on the Effective Date;

(xxiii) **Compliance with laws** – do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and

(xxiv) **Implementation of Scheme** – subject to the terms of this deed, do all things within its power that are reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 **CTL's obligations**

CTL must take all necessary steps within its control to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must:

(a) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step; and

(b) do each of the following:

(i) **CTL Information** – prepare and promptly provide to BRI the CTL Information for inclusion in the Scheme Booklet (including all information regarding the CTL 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;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(ii) **Scheme Booklet** –

(A) promptly provide any reasonable assistance or necessary information reasonably requested by BRI in connection with the preparation of the Scheme Booklet; and

(B) review the drafts of the Scheme Booklet prepared and provided by BRI and provide comments on those drafts in good faith and in a timely manner;

(iii) **Court documents** – consult with BRI in relation to the documents necessary for the Court proceedings:

(A) prepare such documents as are required to be prepared by CTL relating to the Scheme and provide BRI successive copies of those draft documents and consider for the purpose of amending drafts of those documents any comments from BRI and its legal advisers required to be prepared in relation to the Scheme;

(B) provide CTL's comments on BRI's draft documents prepared in relation to the Court proceedings; and

(C) provide any reasonable assistance or required information reasonably requested by BRI in connection with the preparation of any documents required to be filed with the Court in respect of the Scheme;

(iv) **Independent Expert's Report** – provide any assistance and information reasonably requested by BRI or by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(v) **ATO Class Ruling** – provide all assistance and information reasonably requested by BRI for the purposes of obtaining from the ATO the ATO Class Ruling in relation to the treatment of the BRI Special Dividend;

(vi) **Representation at Court proceedings** – procure that it is represented by counsel at all Court proceedings relating to the Scheme;

(vii) **Deed Poll** – by no later than the Business Day prior to the First Court Date, execute and deliver to BRI the Deed Poll;

(viii) **Share transfer** – if the Scheme becomes Effective:

(A) accept a transfer of the Scheme Shares as contemplated by clause 4.2; and

(B) do all things reasonably required of it to facilitate the transfer of the Scheme Shares to CTL in accordance with the Scheme;

(ix) **Scheme Consideration** – if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and in accordance with the Scheme and the Deed Poll;

(x) **Update CTL Information** – until the date of the Scheme Meeting, promptly provide to BRI any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the CTL Information contained in the Scheme Booklet (or any material statement in the CTL Information) does not become false or misleading in a material respect including because of any material omission;

(xi) **Certificate** – before 8.00am on the Second Court Date provide to BRI for provision to the Court at that hearing a certificate (signed for and on behalf of CTL) confirming whether or not the Conditions in clause 3.2 (other than the Condition at Item 2 to the table in clause 3.2 (Court approval)) have been satisfied or waived in accordance

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



with this deed, a draft of which certificate must be provided by CTL to BRI by 4.00pm on the date that is 3 Business Days prior to the Second Court Date;

(xii) **Promote Scheme** – participate in efforts reasonably requested by BRI to promote the merits of the Scheme;

(xiii) **Compliance with laws** – do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and

(xiv) **Implementation of Scheme** – subject to the terms of this deed, do all things within its power that are reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

5.4 **Preparation of the Scheme Booklet**

(a) If, after a reasonable period of consultation and compliance by BRI and CTL with their respective obligations under this clause 5, BRI and CTL acting reasonably and in good faith, are unable to agree on the content or form of the draft Scheme Booklet, then:

(i) where the matter relates to the content or form of the CTL Information, BRI will, acting reasonably and in good faith, make such amendments as to the content and form of CTL Information to be included in the Scheme Booklet as CTL may reasonably require; and

(ii) in all other circumstances, BRI will, acting reasonably and in good faith, decide the final content and form of the Scheme Booklet.

5.5 **Scheme Booklet content and responsibility statements**

(a) The Scheme Booklet will contain statements to the effect that:

(i) CTL has prepared and is responsible for the CTL Information contained in the Scheme Booklet and no BRI Group Company assumes any responsibility for the accuracy or completeness of the CTL Information;

(ii) other than CTL Information and the Independent Expert's Report, the Scheme Booklet has been prepared by BRI and BRI is responsible for all BRI Information contained in the Scheme Booklet and no CTL Group Company assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than CTL Information); and

(iii) the Independent Expert's Report has been prepared by the Independent Expert and is the responsibility of the Independent Expert, and no BRI Group Company or CTL Group Company assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(b) BRI must undertake appropriate verification processes in relation to the BRI Information included in the Scheme Booklet and must, prior to the lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to the filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court, provide a certificate to CTL confirming to CTL that appropriate and sufficient verification processes were undertaken by BRI in respect of the BRI Information.

(c) CTL must undertake appropriate verification processes in relation to the CTL Information included in the Scheme Booklet and must, prior to the lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to the filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court, provide a certificate to BRI confirming to BRI that appropriate and sufficient verification processes were undertaken by CTL in respect of the CTL Information.

For personal use only

Thomsons

5.6 **Appointment of directors**

BRI must, as soon as practicable on the Implementation Date and with effect from the time that all Scheme Shares are transferred to CTL in accordance with the terms of the Scheme, take all actions necessary to:

(a) cause the appointment of the nominees of CTL to the BRI Board;

(b) ensure that all directors on the BRI Board, other than any existing BRI Director that CTL has notified BRI it wishes to remain on the BRI Board:

(i) resign from their position as director; and

(ii) acknowledge in their respective notices of resignation that they have no outstanding claims against BRI in their capacity as a director, including in relation to unpaid director's fees and irrevocably releases BRI from any such claims; and

(c) ensure that:

(i) all directors on the boards of each other BRI Group Company, other than any existing director of a BRI Group Company whom CTL has notified BRI it wishes to remain on the relevant board:

(A) resign from office; and

(B) acknowledge in their respective notices of resignation that they have no outstanding claims against the relevant BRI Group Company in their capacity as a director, including in relation to unpaid director's fees and irrevocably releases the relevant BRI Group Company from any such claims; and

(ii) the nominees of CTL are appointed to the boards of each other BRI Group Company, in each case in accordance with the constitution of BRI and each other BRI Group Company (as applicable).

## 6 Conduct of business

6.1 **Conduct of business**

Subject to clause 6.2, from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of BRI under this deed, BRI must:

(a) conduct, and must procure that each BRI Group Company conducts, the businesses and operations of the BRI Group in the ordinary and usual course generally consistent with the manner in which such businesses and operations have been conducted in the 12 month period prior to the date of this deed, and in compliance with all laws and regulations applicable to them (including the Listing Rules) and all orders of Governmental Agencies having jurisdiction over them;

(b) keep CTL reasonably informed of material developments concerning the conduct of the BRI Group's business;

(c) not enter into, dispose of or acquire, any line of business in which the BRI Group is not engaged as of the date of this deed;

(d) comply, and must procure that each BRI Group Company complies, in all material respects with all Material Contracts to which it is a party;

(e) use, and must procure that each BRI Group Company uses, reasonable endeavours to:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(i) preserve and maintain the value of the BRI Group's businesses and assets;

(ii) keep available the services of each BRI Group Company's officers and employees;

(iii) maintain their relationships with Governmental Agencies, customers, suppliers, landlords and others having business dealings with any BRI Group Company; and

(iv) comply with applicable laws;

(f) maintain, and where necessary use reasonable endeavours to renew, each authorisation, accreditation, registration, approval, licence and permit of the BRI Group that is material to the operations of the BRI Group, and promptly notify CTL if any such renewal is refused by a relevant Governmental Agency or if a member of the BRI Group receives any notice of termination, revocation or material adverse variation of any such material authorisation, accreditation, registration, approval, licence or permit;

(g) maintain (and where necessary, use reasonable efforts to renew) insurance materially consistent with the insurance held by the BRI Group in force at the date of this deed and promptly notify CTL if any insurance which is material to the operations of the BRI Group is not accepted for renewal by the relevant insurer;

(h) use, and must procure that each BRI Group Company uses, reasonable endeavours to ensure that no Prescribed Occurrence occurs;

(i) ensure that no BRI Group Company:

(i) enters into or participates in any joint venture, partnership, unincorporated association or similar arrangement;

(ii) materially amends, modifies, accelerates, assigns, cancels or terminates, or waives any material provision under, a Material Contract other than amendments made or waivers granted in the ordinary course of business consistent with past practice for the bona fide purpose of generating incremental revenue from the relevant counterparty;

(iii) amends, waives, refinances, replaces, terminates or takes any action that could reasonably be expected to give rise to a financier exercising any right under any financing arrangement of the BRI Group;

(iv) provides any financial accommodation (other than to any other BRI Group Company);

(v) materially changes any accounting policy applied by the BRI Group to report their financial position other than as a result of any change in policy required by a change in applicable accounting standards or law;

(vi) terminates or amends in a material manner any contract material to the conduct of the BRI Group's business or which involves revenue or expenditure of more than $5 million over the term of the contract;

(vii) waives any material third party default;

(viii) incurs or commits to any capital expenditure in excess of $1.5 million (individually or in aggregate) other than capital expenditure provided for in the BRI Group's approved capital expenditure budget as Fairly Disclosed in the BRI Disclosure Materials;

(ix) settles, compromises, or agrees to settle or compromise, any litigation, claim, investigation, arbitration or proceeding involving an amount in excess of $500,000 or which otherwise may be material to the BRI Group taken as a whole, or commences any litigation other than to recover debts in the ordinary course of business;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(x) increases the remuneration of, or pays or agrees to pay any bonus, retention payment, termination payment or incentive to, any director, officer or employee of any BRI Group Company, other than:

(A) increases or payments required under existing employment contracts or enterprise agreements as Fairly Disclosed in the BRI Disclosure Materials; or

(B) increases or payments made either with the agreement of CTL or otherwise in the ordinary course of business consistent with past practice for employees with total annual remuneration below $200,000;

(xi) hires any new employee with total annual remuneration (including superannuation) in excess of $200,000, or materially varies the terms of employment of any existing employee with total annual remuneration in excess of $200,000, other than to fill a vacancy arising in the ordinary course of business on substantially equivalent terms;

(xii) enters into any swap, hedge, derivative, futures, option or similar arrangement, or materially amends, or terminates or unwinds any existing such arrangement, other than in the ordinary course of business consistent with past practice for the purpose of hedging (and not speculating) and provided the arrangement does not materially increase the net financial exposure of the BRI Group, other than in the ordinary course of business and is consistent with past practice;

(xiii) makes any material change to any information technology system or platform used by the BRI Group, other than routine maintenance, patches, upgrades and like-for-like replacements in the ordinary course of business;

(xiv) changes its method of Tax accounting or its Tax accounting period, or makes or changes any Tax election, files any amended Tax return, surrenders or compromises any right to claim a Tax refund, or settles or finally resolves any Tax contest with respect to any amount of Tax or takes any action that would have the effect of increasing the liability to pay Tax of the company unless that election, settlement or compromise is required by law, is supported by a written opinion of the BRI Group's tax advisers and is in the ordinary course of business and is consistent with past practice; or

(xv) authorises, procures, commits or agrees to do any of the matters set out in this clause 6.1(i); and

(j) without limiting clause 6.1(b), during the period from the date of this deed to the Implementation Date, BRI must provide CTL with:

(i) monthly management accounts of the BRI Group, within 20 Business Days after the end of each calendar month;

(ii) a copy of all material correspondence received from, or provided to, a Government Agency, within 5 Business Days of such correspondence being received from or provided to the Government Agency; and

(iii) prompt notice of any event or development that has, or could reasonably be expected to have, a material adverse effect on the business, financial position, assets or prospects of the BRI Group.

6.2 **Permitted conduct**

Nothing in clause 6.1 restricts any BRI Group Company from taking any action:

(a) which is required or permitted by this deed, the Scheme or the Deed Poll (including the determination and payment of a BRI Special Dividend);

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(b) which has been agreed to in writing by CTL (which consent must not be unreasonably withheld, delayed or conditioned);

(c) which is required by any applicable law, regulation or contract (provided the contract was entered into prior to the date of this deed) or by a Governmental Agency;

(d) which is Fairly Disclosed in the BRI Disclosure Materials as being an action that the BRI Group intends to carry out before the Implementation Date;

(e) that BRI disclosed in an announcement made by BRI to ASX within 24 months prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to BRI or another BRI Group Company (as relevant) within 12 months prior to the date of this deed;

(f) to reasonably and prudently respond to an emergency or disaster affecting the business of a BRI Group Company;

(g) to reasonably and prudently respond to changes in market conditions affecting the business of a BRI Group Company, provided that the response does not have a material adverse impact on the expected future prospects or the operations of the BRI Group; or

(h) to reasonably and prudently respond to regulatory or legislative changes affecting the business of BRI or a BRI Group Company to a material extent, provided that the response does not have a material adverse impact on the expected future prospects or operations of the BRI Group.

6.3 **Access to information and co-operation**

(a) Subject to clause 6.3(b), during the period from the date of this deed up to and including the Implementation Date, BRI will make available to CTL and its Representatives information concerning the BRI Group's businesses, operations and affairs, and give CTL and its Representatives reasonable access to information, records, premises and senior executives of the BRI Group, as may be reasonably requested by CTL, and otherwise provide reasonable co-operation to CTL and its Representatives, in each case for the purposes of:

(i) the implementation of the Scheme;

(ii) CTL obtaining an understanding of the operations of the BRI Group businesses, financial performance, financial position, cashflow prospects and affairs;

(iii) keeping CTL informed of material developments relating to the BRI Group; and

(iv) any other purpose that is agreed in writing between the parties.

(b) The obligations in clause 6.3(a) do not require BRI to:

(i) act at the direction of CTL;

(ii) provide information to CTL concerning BRI Directors' and management's consideration of the Scheme or a Superior Proposal;

(iii) provide any confidential, commercially sensitive or privileged information where the provision of such information is reasonably likely to jeopardise any confidentiality obligation or legal professional privilege (provided BRI must use reasonable endeavours to facilitate the provision of such information without breaching confidentiality or waiving legal professional privilege); or

(iv) provide information or access where such provision of information or access may cause unreasonable disruptions to, or unreasonable interference with, BRI Group's business and day to day operations.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(c) The parties acknowledge that all information that is provided pursuant to this clause 6.3 will be provided subject to the terms of the Confidentiality Deed and all applicable laws and requirements of Governmental Agencies.

6.4 **Change of Control Provisions**

(a) As soon as practicable after the date of this deed, the parties must seek to identify any change of control, unilateral termination rights of a counterparty that are expressed as arising or being exercisable upon a change of control of a BRI Group Company, or similar provisions in favour of any counterparty in any Material Contract to which a BRI Group Company is a party which would, or would reasonably be likely to, be triggered by the implementation of the Scheme (**Change of Control Provision**).

(b) In respect of each Material Contract that is identified as having a Change of Control Provision in accordance with clause 6.4(a) (**Change of Control Contract**), CTL and BRI will, each acting reasonably, agree a proposed course of action and thereafter BRI must use reasonable endeavours, in respect of each such Change of Control Contract only and in the manner and terms agreed with CTL, to:

(i) initiate contact, including joint discussions if required, with the relevant counterparties to request the counterparty's consent to the change of Control contemplated by the Scheme;

(ii) procure that any notifications required to be given to such counterparties in relation to the Transaction (**Notifications**) are given;

(iii) procure that such counterparties provide any consents required in relation to the Transaction, in all cases subject to the Scheme becoming Effective (**Consents**), including by promptly providing any information reasonably required by the relevant counterparties (but nothing in this clause 6.4(b)(iii) requires BRI to incur material external expense);

(iv) promptly provide CTL with any Notifications and Consents and all material correspondence from counterparties in respect of such Notifications and Consents; and

(v) consult with CTL in good faith in relation to the matters referred to in clauses 6.4(b)(i) to 6.4(b)(iii), provide CTL with drafts of all Notifications and proposed forms of Consents and consider CTL's reasonable comments in good faith.

(c) The parties acknowledge that provided that BRI has complied with its obligations under clause 6.4(b), failure to obtain any Consent will not in itself prevent, delay or otherwise affect implementation of the Scheme.

(d) CTL agrees to provide reasonable assistance to BRI to enable BRI to obtain the Consents or any other relief, confirmation, approval or exemption from the relevant counterparties and Governmental Agencies concerning the relevant Change of Control Contract, provided that nothing in this clause 6.4 requires CTL to:

(i) incur material external expense or make any payment; or

(ii) agree to any new or onerous conditions or terms with, or provide any new guarantees or security to, a Change of Control Contract counterparty which are not acceptable to CTL (acting reasonably).

6.5 **W&I Deed and W&I Insurance Policy**

To the extent practicable, BRI agrees to cooperate with CTL, and provide all assistance reasonably requested by CTL, in connection with CTL obtaining, maintaining and endorsing a W&I Insurance Policy.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## 7 BRI Special Dividend

### 7.1 Payment of BRI Special Dividend

(a) Notwithstanding any other provision of this deed but subject to the requirements of this clause 7, BRI may (in its absolute discretion) declare or determine and pay to BRI Shareholders a BRI Special Dividend and which may be partially or fully franked, provided that:

(i) BRI must consult CTL prior to any announcement, determination, declaration or payment of a BRI Special Dividend; and

(ii) the payment of the BRI Special Dividend must otherwise comply with any agreement made between the parties in writing and the Corporations Act (including section 254T of the Corporations Act),

and that:

(iii) without limiting any other provision of this clause 7, the BRI Special Dividend may be franked to the maximum amount possible; and not be in breach of the 'benchmark rule' under the Tax Law;

(iv) the franking account of BRI must not be in deficit at any time after the payment of the BRI Special Dividend due to the payment of the BRI Special Dividend and/or tax refunds received by BRI, nor prior to the determination or declaration of, or resolution to pay, the BRI Special Dividend; and

(v) BRI must provide a copy of the BRI franking account to CTL, for information purposes only, on one date within the following date ranges:

(A) 15-20 Business Days before the determination or declaration or resolution to pay the BRI Special Dividend is passed; and

(B) 5-10 Business Days prior to the Implementation Date.

(b) The record date for the BRI Special Dividend must be at least 2 Business Days before the Record Date of the Scheme.

(c) The payment date for the BRI Special Dividend must be on or before the Implementation Date.

(d) If BRI announces, determines or declares (in its discretion), and pays the BRI Special Dividend in accordance with this clause 7.1, the BRI Special Dividend is to be paid from accumulated profits, retained earnings or distributable reserves (or a combination of all or some of them) of the BRI Group existing immediately prior to the determination or declaration of that dividend.

(e) Any BRI Group Company may settle intercompany balances or enter into other intercompany transactions or pay a dividend out of its profits, retained earnings or distributable reserves (or a combination of all or some of them) to another BRI Group Company for the purpose of ensuring that sufficient profits or distributable reserves in BRI exist to pay the BRI Special Dividend, provided that any such dividend does not result in any franking account deficit and is otherwise in accordance with the Corporations Act.

### 7.2 ATO Class Ruling

(a) BRI must use reasonable endeavours to apply for and obtain the ATO Class Ruling from the ATO in respect of certain taxation matters relating to the BRI Special Dividend, including:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(i) whether BRI Shareholders are prima facie entitled to franking credits and associated tax offsets in accordance with Division 207 of ITAA97 in respect of the BRI Special Dividend; and

(ii) that the Commissioner of Taxation (**Commissioner**) will not make a determination under section 204-30(3) or section 177EA(5) of ITAA97 in respect of the BRI Special Dividend.

(b) For the avoidance of doubt, neither the payment of the BRI Special Dividend nor the franking of the BRI Special Dividend is contingent on BRI receiving any ATO Class Ruling, ruling, confirmation or comfort from the ATO.

7.3 **Adjustment to Scheme Consideration**

The Scheme Consideration will be reduced by the aggregate cash amount per Scheme Share of any dividend or distribution announced or declared, and paid, by BRI after the date of this deed (including the BRI Special Dividend) but, for the avoidance of doubt, will not be reduced by:

(a) the value attributed to any franking credits attached to the BRI Special Dividend; or

(b) the amount of any dividend announced, declared and paid by BRI prior to the date of this deed.

## 8 Exclusivity

8.1 **No existing discussions**

BRI represents and warrants to CTL that, as at the date of this deed, each BRI Group Company:

(a) has ceased all negotiations or discussions with any person in respect of any Competing Proposal, or which could reasonably be expected to lead to an actual, proposed or potential Competing Proposal;

(b) is not a party to any agreement, arrangement or understanding with a Third Party for the purpose of facilitating a Competing Proposal; and

(c) is not providing any due diligence access or making available any non-public information in relation to the BRI Group to any Third Party, including for the purpose of facilitating or which could reasonably be expected to lead to, a Competing Proposal.

8.2 **No shop, no talk and no due diligence**

(a) During the Exclusivity Period, BRI must not, and must ensure that each of its Related Bodies Corporate and their respective Representatives do not, directly or indirectly:

(i) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person or entity in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 8.2(a)(i); or

(ii) subject to clause 8.3:

(A) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

(C) disclose or otherwise provide any non-public information about the business or affairs of the BRI Group to a Third Party (other than a Governmental Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the BRI Group whether by that Third Party or another person); or

(D) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 8.2(a)(ii).

(b) For the avoidance of doubt, nothing in this clause 8.2 or any other provision of this deed:

(i) prevents BRI from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or complying with its obligations in relation to the announcement of its financial results;

(ii) prevents BRI from providing any information required to be provided by any applicable law, including to satisfy its legal obligations owed to any Governmental Agency, or from fulfilling its legal obligations, including its obligations of continuous disclosure; or

(iii) in any way restricts BRI, its Representatives and their Representatives from doing any of the acts referred to in clause 8.2(a) outside of the Exclusivity Period.

8.3 **Fiduciary exception**

Clause 8.2(a)(ii) does not prohibit any action or inaction by BRI or its Representatives, including the BRI Board (or any board committee to which authority to consider the Competing Proposal has been delegated), in relation to a Competing Proposal, provided that:

(a) the Competing Proposal is bona fide and is made by or on behalf of a person that the BRI Board considers is of sufficient commercial standing to implement the Competing Proposal;

(b) the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 8.2(a)(i);

(c) the BRI Board has determined in good faith after consultation with its external legal and, if applicable, financial advisers that:

(i) the Competing Proposal is or may reasonably be expected to become a Superior Proposal; or

(ii) having taken written advice from its external legal advisers, failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of the BRI Board; and

(d) BRI must promptly notify CTL of any action or inaction by it, the BRI Board or any senior executive of BRI in reliance on this clause 8.3.

8.4 **Notification of approaches**

(a) During the Exclusivity Period, BRI must as soon as possible (and in any event within 1 Business Day) notify CTL in writing if it, or any of its Representatives, becomes aware of any:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;

(ii) proposal made to BRI, any of its Related Bodies Corporate or any of their respective Representatives, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or

(iii) provision by BRI, any of its Related Bodies Corporate or any of their Representatives of any non-public information concerning the business or operations of the BRI Group to any Third Party (other than a Governmental Agency or a securities exchange) in connection with an actual, proposed or potential Competing Proposal,

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

(b) A notification given under clause 8.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal.

8.5 **Matching right**

(a) Without limiting clause 8.2, during the Exclusivity Period, BRI:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, BRI or both commits or proposes to undertake, implement or otherwise give effect to an actual, proposed or potential Competing Proposal; and

(ii) must procure that none of the BRI Directors adversely changes, withdraws, modifies or qualifies their recommendation in favour of the Scheme or publicly recommends an actual, proposed or potential Competing Proposal (or recommends against the Transaction) or makes any public statement to the effect that they intend to do so,

unless:

(iii) the BRI Board has made the determination contemplated by clause 8.3;

(iv) BRI has provided CTL with the information referred to in clause 8.4 in respect of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal, to the extent known by BRI;

(v) BRI has given CTL at least 5 Business Days after the date of provision of the information referred to in clause 8.5(a)(iv) (**Matching Period**) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(vi) CTL has either:

(A) not announced or formally proposed to BRI in writing a proposal that matches or is superior to the terms of the actual, proposed or potential Competing Proposal by the expiry of the Matching Period; or

(B) announced or formally proposed to BRI a proposal and the BRI Board has, following consideration of the CTL Counterproposal in accordance with this clause 8.5, determined that the CTL Counterproposal is not a CTL Matching or Superior Proposal.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(b) If CTL proposes to BRI, or announces, amendments to the Scheme or a new proposal that is superior to or no less favourable overall to the terms of the actual, proposed or potential Competing Proposal (**CTL Counterproposal**) before the expiry of the Matching Period, BRI must procure that the BRI Board promptly considers the CTL Counterproposal and, acting reasonably and in good faith, determines whether the CTL Counterproposal would provide an equivalent or superior outcome for BRI Shareholders as a whole compared with the Competing Proposal (taking into account all of the terms and conditions of the CTL Counterproposal and the Competing Proposal) (**Matching or Superior Proposal**).

(c) If the BRI Board determines that a CTL Counterproposal is a Matching or Superior Proposal:

(i) BRI and CTL must each use their best endeavours to seek to agree the amendments to this deed and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the CTL Counterproposal and to implement the CTL Counterproposal, in each case as soon as reasonably practicable; and

(ii) BRI must use its best endeavours to procure that each of the BRI Directors continues to recommend the Transaction (as modified by the CTL Counterproposal and pursuant to clause 8.5(c)(i)) to BRI Shareholders.

(d) Each successive material modification to the terms of any Competing Proposal will constitute a new Competing Proposal for the purposes of this clause 8.5 and this clause 8.5 will apply in respect of any new Competing Proposal.

(e) Despite any other provision in this deed, a statement by BRI or the BRI Board to the effect that:

(i) the BRI Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 8.5; or

(ii) BRI Shareholders should take no action pending the completion of the matching right process set out in this clause 8.5,

does not of itself:

(iii) constitute a change, withdrawal, adverse modification or adverse qualification of the recommendation by the BRI Directors or an endorsement of a Competing Proposal;

(iv) contravene this deed;

(v) give rise to an obligation to pay the BRI Break Fee under clause 9; or

(vi) give rise to a termination right under clause 16.3.

8.6 **Provision of information by BRI**

(a) Subject to clause 8.6(b), during the Exclusivity Period, BRI must as soon as possible provide CTL with:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

any material non-public information about the business or affairs of BRI or the BRI Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to CTL.

(b) BRI will not, and will procure that none of its Representatives provide any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:

(i) permitted by clause 8.3; and

For personal use only

Thomsons

(ii) that Third Party has entered into a confidentiality agreement with BRI on customary terms and which is no more favourable to the Third Party than the Confidentiality Agreement.

(c) Notwithstanding anything to the contrary in this deed, BRI:

(i) must not, and must procure that its BRI Group Companies do not, modify, amend or terminate, or waive, release, or assign any standstill provisions or similar agreements with any Third Party; and

(ii) must enforce, and must procure that the BRI Group Companies enforce, to the fullest extent permitted under applicable law, the provisions of any such standstill provisions or similar agreements.

8.7 **Compliance with law**

(a) This clause 8 imposes obligations on BRI only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Takeovers Panel; and

(ii) is not determined to be unlawful by a court.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 8.7(a).

## 9 BRI Break Fee

9.1 **Background**

(a) This clause 9 has been agreed to in circumstances where:

(i) each of CTL and BRI believes it and its shareholders and investors will derive significant benefits from the implementation of the Scheme;

(ii) CTL has incurred, and will further incur significant costs in connection with the Scheme, including those contemplated by clause 9.4, which will include significant opportunity costs if the Scheme is not implemented;

(iii) CTL requested that provision be made for the BRI Break Fee in this deed, without which CTL would not have entered into this deed or otherwise agreed to implement the Scheme;

(iv) BRI believes that it is appropriate to agree to pay the BRI Break Fee to secure CTL's entry into this deed and participation in the Scheme; and

(v) each of CTL and BRI has received legal advice in relation to this deed and the operation of this clause 9.

(b) CTL and BRI acknowledge and agree that the costs referred to in clause 9.1(a)(ii) are of such a nature that they cannot be precisely quantified, but that the BRI Break Fee is a genuine and reasonable pre-estimate of those costs.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



9.2 **Payment of BRI Break Fee**

Subject to clauses 9.3 and 9.5, BRI must pay CTL the BRI Break Fee, without set-off or withholding and within 5 Business Days after receipt of a written demand from CTL, if any of the following events occur:

(a) prior to the end of the Exclusivity Period, any one or more members of the BRI Board:

(i) do not recommend the Scheme in accordance with clause 5.2(c)(i)(A), or withdraw or adversely change or qualify their support of the Scheme or modify an earlier recommendation that BRI Shareholders vote in favour of the Scheme;

(ii) withdraw or adversely change or qualify their support of the Scheme or modify their voting intention statement given in clause 5.2(c)(i)(B) in favour of the Scheme in respect of all BRI Shares controlled or held by or on behalf of them; or

(iii) make a public statement in support of a Competing Proposal, including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any BRI Shares held by or on their behalf,

unless:

(iv) the Independent Expert concludes either in the Independent Expert's Report or in any written update of, or revision, amendment or supplement to, that report that the Scheme is not in the best interests of BRI Shareholders, except where that conclusion is due to the existence, announcement or publication of a Competing Proposal;

(v) the failure to recommend or the adverse change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement, direction or order of a court of competent jurisdiction, ASIC or the Takeovers Panel that one or more BRI Board members abstain or withdraw from making a recommendation that BRI Shareholders vote in favour of the Scheme after the date of this deed; or

(vi) BRI is entitled to terminate this deed under clauses 16.1(b), 16.1(c) or 16.4(b) and has given the appropriate termination notice to CTL and the Transaction does not complete,

provided that, for the avoidance of doubt, a statement made by BRI, the BRI Board or any BRI Director to the effect that no action should be taken by BRI Shareholders pending the assessment of a Competing Proposal by the BRI Board or the completion of the matching right process set out in clause 8.5 will not, by itself, require BRI to pay the BRI Break Fee to CTL provided that BRI continues to comply with its obligations under this deed pending such assessment of the Competing Proposal;

(b) prior to the end of the Exclusivity Period, a Competing Proposal is made or announced by a Third Party, and within 12 months thereafter:

(i) a Competing Proposal is completed, implemented or consummated;

(ii) a Third Party acquires Control of, or merges with, BRI; or

(iii) a Third Party acquires voting power of (or an economic interest in) more than 50% of BRI Shares or acquires or obtains an economic interest in all or a substantial part of the assets of the BRI Group; or

(c) CTL has terminated this deed pursuant to clauses 16.1(b), 16.1(c) or 16.4(a).

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

9.3 **Payment conditions**

(a) Notwithstanding the occurrence of any event described in clause 9.2, the BRI Break Fee will not be payable if the Scheme becomes Effective. If the BRI Break Fee has been paid and then the Scheme subsequently becomes Effective, the BRI Break Fee must be immediately refunded to BRI by CTL.

(b) BRI can only ever be liable to pay the BRI Break Fee once.

9.4 **Nature of payment**

The BRI Break Fee payable by BRI under clause 9.2 has been calculated to reimburse CTL, and is strictly an amount to compensate CTL, for the following costs and expenses:

(a) external advisory costs including legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) internal costs such as costs of management and directors' time, risk management costs and capital costs;

(c) out-of-pocket expenses incurred by CTL and its employees, advisers and agents in planning and implementing the Transaction; and

(d) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed.

9.5 **Compliance with law**

(a) This clause 9 imposes obligations on BRI only to the extent that the performance of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Takeovers Panel;

(ii) does not breach the fiduciary or statutory duties of any BRI Director; and

(iii) is not otherwise unlawful or held to be unenforceable by a court.

(b) If clause 9.5(a) applies, the BRI Break Fee will be deemed to be reduced by the relevant amount for the purposes of this clause 9 and, if the BRI Break Fee has already been paid, CTL must immediately reimburse BRI for that amount.

9.6 **Limitation of liability and other claims**

(a) Notwithstanding any other provisions of this deed:

(i) except in the event of fraud, wilful concealment or wilful misconduct by or on behalf of BRI, the maximum liability of BRI to CTL under or in connection with this deed, including in respect of any breach or repudiation of this deed, is an amount equal to the BRI Break Fee; and

(ii) a payment by BRI in accordance with this clause 9 represents the sole and absolute liability of BRI under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by BRI or may be claimed by CTL in connection with this deed.

(b) BRI acknowledges and agrees that:

(i) damages may not be a sufficient remedy for breach of this deed; and

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(ii) nothing in this clause limits CTL's right to seek and obtain injunctive relief or specific performance or any other remedies which would otherwise be available if BRI breaches or threatens to breach this deed.

## 10 CTL Break Fee

### 10.1 Background

(a) This clause 10 has been agreed to in circumstances where:

(i) each of CTL and BRI believes it and its shareholders and investors will derive significant benefits from the implementation of the Scheme;

(ii) BRI has incurred, and will further incur significant costs in connection with the Scheme, including those contemplated by clause 10.4, which will include significant opportunity costs if the Scheme is not implemented;

(iii) BRI requested that provision be made for the CTL Break Fee in this deed, without which BRI would not have entered into this deed or otherwise agreed to implement the Scheme;

(iv) CTL believes that it is appropriate to agree to pay the CTL Break Fee to secure BRI's entry into this deed and participation in the Scheme; and

(v) each of CTL and BRI has received legal advice in relation to this deed and the operation of this clause 10.

(b) CTL and BRI acknowledge and agree that the costs referred to in clause 10.1(a)(ii) are of such a nature that they cannot be precisely quantified, but that the CTL Break Fee is a genuine and reasonable pre-estimate of those costs.

### 10.2 Payment of CTL Break Fee

Subject to clause 10.3, CTL must pay BRI the CTL Break Fee, without set-off or withholding, within 5 Business Days after receipt of a written demand from BRI, if BRI terminates this deed under clause 16.1(b), 16.1(c) or 16.4(b).

### 10.3 Payment conditions

(a) Notwithstanding the occurrence of any event described in clause 10.2, the CTL Break Fee will not be payable if the Scheme becomes Effective. If the CTL Break Fee has been paid and then the Scheme subsequently becomes Effective, the CTL Break Fee must be immediately refunded to CTL by BRI.

(b) CTL can only ever be liable to pay the CTL Break Fee once.

### 10.4 Nature of payment

The CTL Break Fee payable by CTL under clause 10.2 has been calculated to reimburse BRI, and is strictly an amount to compensate BRI for the following costs and expenses:

(a) external advisory costs including legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) internal costs such as costs of management and directors' time, risk management costs and capital costs;

(c) out-of-pocket expenses incurred by BRI and its employees, advisers and agents in planning and implementing the Transaction; and

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(d) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed.

10.5 **Limitation of liability and other claims**

(a) Notwithstanding any other provisions of this deed:

(i) except in the event of fraud, wilful concealment or wilful misconduct by or on behalf of CTL, the maximum liability of CTL to BRI under or in connection with this deed, including in respect of any breach or repudiation of this deed, is an amount equal to the CTL Break Fee; and

(ii) a payment by CTL in accordance with this clause 10 represents the sole and absolute liability of CTL under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by CTL or may be claimed by BRI in connection with this deed.

(b) CTL acknowledges and agrees that:

(i) damages may not be a sufficient remedy for breach of this deed; and

(ii) nothing in this clause limits BRI's right to seek and obtain injunctive relief or specific performance or any other remedies which would otherwise be available if CTL breaches or threatens to breach this deed.

## 11 Warranties

11.1 **BRI Warranties**

BRI represents and warrants to CTL (in its own right and separately as trustee or nominee for each of the other CTL Indemnified Parties) that each of the BRI Warranties is true and correct as at the date of this deed and will be true and correct on the date of the Scheme Meeting and as at 8.00am on the Second Court Date, unless the BRI Warranty is expressed to be given only at a particular time in which case it is given at that time.

11.2 **BRI indemnity**

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

11.3 **CTL Warranties**

CTL represents and warrants to BRI (in its own right and separately as trustee or nominee for each of the other BRI Indemnified Parties) that each of the CTL Warranties is true and correct at the date of this deed and will be true and correct on the date of the Scheme Meeting and as at 8.00am on the Second Court Date, unless the CTL Warranty is expressed to be given only at a particular time in which case it is given at that time.

11.4 **CTL indemnity**

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

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



11.5 **Acknowledgement**

(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.

11.6 **Warranties separate**

Each of the CTL Warranties and the BRI Warranties is separate and independent and, except as expressly provided to the contrary in this deed, is not limited by reference to any other one of the CTL Warranties or BRI Warranties (as the case may be) and survives the termination of this deed.

11.7 **Qualifications on BRI Warranties**

Each of the BRI Warranties is given subject to, and CTL will for that purpose be treated as having actual knowledge of, all facts, matters and circumstances that:

(a) are expressly provided for in this deed (including as reasonably required for the purposes of paying the BRI Special Dividend);

(b) are Fairly Disclosed in the BRI Disclosure Materials;

(c) are Fairly Disclosed in BRI's ASX announcements within the 24 months preceding the date of this deed;

(d) would have been disclosed to CTL if it had undertaken searches of records available for public inspection maintained by the following Governmental Agencies at the times specified below:

(i) organisation extracts in relation to each member of the BRI Group from ASIC on the date that is 5 Business Days before the date of this deed, provided that the relevant document containing the information was lodged with ASIC prior to the date of this deed;

(ii) grantor searches against each member of the BRI Group on the PPSR on the date that is 5 Business Days before the date of this deed;

(iii) searches against each member of the BRI Group in the High Court of Australia on 25 August 2026, the Federal Circuit of Australia on 24 August 2026, the Supreme Courts of South Australia, Tasmania and Victoria on 25 August 2026, the Supreme Court of Queensland on 28 August 2026, the Supreme Courts of the Northern Territory and the Australian Capital Territory on 26 August 2026 and the Supreme Court of New South Wales on 6 November 2026; or

(iv) searches against each member of the BRI Group on the land titles offices in each state and territory of Australia on the date that is 5 Business Days before the date of this deed;

(v) searches for current registrations and applications in the name of each member of the BRI Group on the trade mark register maintained by IP Australia on the date that is 5 Business Days before the date of this deed; or

(e) are within the actual knowledge of the CTL Deal Team.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## 12 Releases

12.1 **Releases**

(a) CTL releases and forever discharges each of the BRI Indemnified Parties (other than BRI and its Related Bodies Corporate) (collectively, **Released BRI Parties**) from and against all Claims of whatever nature and howsoever arising which it now has or at any time in the future may have, or but for the execution of this deed, could or might have against any of the Released BRI Parties, in connection with, incidental or in any way related to:

(i) any breach of a BRI Warranty; or

(ii) any disclosure in connection with this deed or the Scheme containing any statement which is false or misleading whether in content or by omission,

except where the Released BRI Party has engaged in fraud, wilful concealment or wilful misconduct.

(b) BRI releases and forever discharges each of the CTL Indemnified Parties (other than CTL and its Related Bodies Corporate) (collectively, **Released CTL Parties**) from and against all Claims of whatever nature and howsoever arising which it now has or at any time in the future may have, or but for the execution of this deed, could or might have against any of the Released CTL Parties, in connection with, incidental or in any way related to:

(i) any breach of a CTL Warranty; or

(ii) any disclosure in connection with this deed or the Scheme containing any statement which is false or misleading whether in content or by omission,

except where the Released CTL Party has engaged in fraud, wilful concealment or wilful misconduct.

12.2 **Benefits held on trust**

(a) The parties agree that in so far as clause 12.1(a) provides a release and discharge for the benefit of a BRI Indemnified Party:

(i) BRI holds the benefit of clause 12.1(a) insofar as it relates to a BRI Indemnified Party on trust for each such BRI Indemnified Party; and

(ii) BRI may enforce this deed on behalf of any BRI Released Party.

(b) The parties agree that in so far as clause 12.1(b) provides a release and discharge for the benefit of a CTL Indemnified Party:

(i) CTL holds the benefit of clause 12.1(b) insofar as it relates to a CTL Indemnified Party on trust for each such CTL Indemnified Party; and

(ii) CTL may enforce this deed on behalf of any CTL Released Party.

12.3 **Bar to proceedings**

(a) The parties acknowledge and agree that each Released BRI Party may plead this deed as a bar to any proceedings commenced, continued or taken against it by CTL related in any way to the matters the subject of the releases in clause 12.1(a).

(b) The parties acknowledge and agree that each Released CTL Party may plead this deed as a bar to any proceedings commenced, continued or taken against it by BRI related in any way to the matters the subject of the releases in clause 12.1(b).

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



12.4 **Reading down**

The parties acknowledge and agree that the releases in this clause 12 are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

## 13 BRI Directors and Officers

(a) Subject to implementation of the Scheme, clause 13(e) and the Corporations Act, CTL undertakes in favour of BRI and each BRI Indemnified Party that it will, on and from the Implementation Date:

(i) procure that BRI and each BRI Group Company complies with any deeds of indemnity, access and insurance (or equivalent) made by them in favour of their respective directors and officers who were in office prior to the Scheme becoming Effective; and

(ii) without limiting clause 13(a)(i), ensure that directors' and officers' run-off insurance cover for the directors and officers referred to in that clause (**BRI D&O Policy**) is maintained for a period of 7 years from the earlier of the Implementation Date or the retirement date of each such director and officer.

(b) BRI must procure that the insurance cover referred to in clause 13(a)(ii) is with a reputable insurer, and on terms agreed with CTL (acting reasonably) that are no less advantageous or disadvantageous to each applicable BRI Director than the coverage provided under the D&O policies of the BRI Group prior to the Implementation Date, insuring each applicable BRI Director against all liabilities incurred by the BRI Director in the course of his or her service as a director or officer of any BRI Group Company.

(c) Clauses 13(a) and 13(b) will be deemed to have been satisfied if prepaid 'tail' and 'runoff' policies have been obtained prior to the Effective Date, including in respect of the Scheme, provided that:

(i) BRI obtains the BRI D&O Policy on reasonable commercial terms with a reputable insurer and with the approval of CTL, which must not be unreasonably delayed or withheld;

(ii) BRI keeps CTL informed of progress in relation to the BRI D&O Policy and provides CTL with all information reasonably requested by CTL in connection with the placing, or progress, of the BRI D&O Policy;

(iii) BRI consults with CTL in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the BRI D&O Policy;

(iv) without limiting clause 13(c)(iii), BRI notifies CTL of the total premium and other out-of-pocket costs of placing the BRI D&O Policy as soon as practicable; and

(v) the scope and amount of the cover of the BRI D&O Policy is on substantially similar terms as the existing insurance policies in place for the directors and officers of BRI as at the date of this deed.

(d) CTL must not do anything, and must procure that no CTL Group Company or BRI Group Company following the Implementation Date does anything, which prejudices any insurance cover taken out under this clause 13.

(e) The undertakings in clause 13(a) are subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

(f) BRI receives and holds the benefit of clause 13(a) on behalf of the directors and officers referred to in that clause.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(g) The undertakings contained in clause 13(a) are given until the end of the relevant period specified in clause 13(a).

## 14 Confidentiality

Except as otherwise expressly specified in this deed, each party acknowledges and agrees that nothing in this deed derogates from or limits the provisions of the Confidentiality Deed. Accordingly, except as otherwise expressly specified in this deed, all information provided under or in connection with this deed is subject to the terms of the Confidentiality Deed.

## 15 Public announcements

### 15.1 Announcement of Transaction

Immediately after execution of this deed, BRI will issue the BRI Announcement.

### 15.2 Public announcements

Subject to clauses 15.1 and 15.3, no public announcement or disclosure in relation to the Transaction or any other transaction the subject of this deed may be made other than in a form approved by each party (acting reasonably, which approval must not be unreasonably withheld, delayed or conditioned). For the avoidance of doubt, this clause 15.2 does not apply to any announcement or disclosure relating to an actual, proposed or potential Competing Proposal.

### 15.3 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules to make any announcement or disclosure in connection with the Transaction or any other transaction the subject of this deed, it may do so despite clause 15.2.

(b) Prior to making any disclosure in reliance on clause 15.3(a), the party required to make the disclosure must notify the other party of the requirement to make the disclosure and the basis of that requirement, and consult with the other party, to the extent practicable, as to the form of that disclosure, except where:

(i) providing prior notice is prohibited by the applicable law or Listing Rules or not practicable in the circumstances; or

(ii) such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

### 15.4 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue an agreed statement or statements in respect of any termination provided for in this deed and will make no statements or disclosure in respect of the termination of this deed except in accordance with clauses 15.2 and 15.3.

## 16 Termination

### 16.1 Termination by either party

This deed may be terminated by either party giving notice in writing to the other party if:

(a) any of the Conditions has not been satisfied or waived in accordance with clauses 3.4 and 3.6 by the time or date specified for satisfaction of that Condition, and the party seeking to terminate is entitled to do so under clause 3.7;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(b) an Insolvency Event occurs in relation to the other party or any of its Related Bodies Corporate;

(c) the other party is in material breach of this deed at any time before 8.00am on the Second Court Date (other than any breach of a BRI Warranty or CTL Warranty (as applicable), which is dealt with under clause 16.4) and either:

(i) the breach is not capable of remedy; or

(ii) where the breach is capable of remedy, the defaulting party fails to remedy the breach within 5 Business Days after receiving written notice from the non-defaulting party requiring it to do so (or such shorter period ending at 5.00pm on the last Business Day before the Second Court Hearing);

(d) the Effective Date has not occurred on or before the End Date, provided that a party may not terminate this deed pursuant to this clause 16.1(d) if the failure of the Effective Date to occur on or before the End Date has been caused by, or results from, a breach by that party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under this deed; or

(e) any court, the Takeovers Panel or Governmental Agency issues any order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, or refuses to do anything necessary to permit the Scheme, and either:

(i) such decision has become final and is incapable of appeal; or

(ii) the parties fail to agree to conduct an appeal within 5 Business Days.

16.2 **Termination by BRI**

BRI may terminate this deed by written notice to CTL at any time before 8.00am on the Second Court Date if:

(a) BRI receives a Competing Proposal which a majority of BRI Directors consider to be a Superior Proposal (as evidenced by a written resolution of those BRI Directors to that effect and which must be provided on a redacted or unredacted basis to CTL) and a majority of BRI Directors change their Recommendation and Voting Intention Statement in relation to the Superior Proposal in accordance with this deed, BRI has complied fully with its obligations under this deed in relation to that Competing Proposal and BRI has paid the BRI Break Fee (if applicable); or

(b) the Independent Expert concludes in the Independent Expert's Report, or any update or supplementary report, that the Scheme is not in the best interests of BRI Shareholders (other than due to the existence of a Competing Proposal), or changes or qualifies that conclusion in a manner that is adverse to the implementation of the Scheme, and that conclusion, change or qualification is not caused by, or does not result from, a breach by BRI of this deed (or the existence of a Competing Proposal).

16.3 **Termination by CTL**

CTL may terminate this deed by written notice to BRI at any time before 8.00am on the Second Court Date if:

(a) any BRI Director does any of the following:

(i) fails to make the Recommendation or the Voting Intention Statement (unless, in each case, otherwise agreed by the parties in writing);

(ii) withdraws, adversely changes, adversely qualifies or adversely modifies their Recommendation or Voting Intention Statement;

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(iii) makes a public statement indicating that they no longer support the Scheme, that they support a Competing Proposal, or that they will not or may not vote (or procure the voting of) all BRI Shares held or controlled by them in favour of the Scheme at the Scheme Meeting; or

(iv) publicly recommends, promotes or otherwise endorses a Competing Proposal,

provided that, for the purposes of this clause:

(v) a statement by BRI, the BRI Board or any BRI Director to the effect that no action should be taken by BRI Shareholders pending the assessment of a Competing Proposal by the BRI Board or the completion of any matching right process under this deed, if the BRI Board publicly reaffirms its Recommendation at the time of making that statement, does not of itself constitute a withdrawal, adverse change, adverse qualification or adverse modification of a Recommendation or Voting Intention Statement or a public recommendation, promotion or endorsement of a Competing Proposal; and

(vi) anything done or omitted to be done by BRI, the BRI Board or any BRI Director as a result of a requirement, request, direction or order of a court of competent jurisdiction, ASIC or the Takeovers Panel does not of itself constitute a withdrawal, adverse change, adverse qualification or adverse modification of a Recommendation or Voting Intention Statement or a public recommendation, promotion or endorsement of a Competing Proposal;

(b) a Prescribed Occurrence occurs, other than a Prescribed Occurrence:

(i) expressly required or permitted by this deed or the Scheme;

(ii) Fairly Disclosed in the BRI Disclosure Materials; or

(iii) consented to in writing by CTL; or

(c) a Material Adverse Change occurs in respect of BRI.

16.4 **Termination for breaches of representations and warranties**

(a) CTL may, at any time before 8.00am on the Second Court Date, terminate this deed for a material breach of a BRI Warranty only if:

(i) CTL has given written notice to BRI setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(ii) the relevant breach continues to subsist for 5 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 16.4(a)(i); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

(b) BRI may, at any time before 8.00am on the Second Court Date, terminate this deed for a material breach of a CTL Warranty only if:

(i) BRI has given written notice to CTL setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(ii) the relevant breach continues to subsist for 5 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 16.4(b)(i); and

(iii) the relevant breach is (or all such relevant breaches together are) material in the context of the Scheme taken as a whole.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

16.5 **Effect of termination**

If this deed is terminated by a party under this clause 16:

(a) each party is released from its obligations under this deed other than its obligations under clauses 1, 9, 10, 11, 12, 14, 15, 16.5, 17 and 18, which survive termination;

(b) each party retains the rights it has or may have against the other party in respect of any breach of this deed occurring before termination; and

(c) in all other respects, all future obligations of the parties under this deed immediately terminate and are of no further force or effect, including any further obligations in respect of the Scheme.

16.6 **No other termination**

Neither party may terminate or rescind this deed except as specifically provided for in this clause 16.

## 17 Taxation matters

17.1 **GST**

(a) In this clause 17.1, a word or expression defined in the GST Act has the meaning given in that Act.

(b) All consideration, including monetary and non-monetary consideration, provided under this deed is exclusive of GST, unless it is expressed to be GST-inclusive.

(c) Where a party (**Supplier**) makes a supply to another party (**Recipient**) under or in connection with this deed that is subject to or becomes subject to GST, the Recipient must pay to the Supplier an additional amount (**Additional Amount**) equal to the GST payable on the supply (unless the consideration for that taxable supply is expressly stated to include GST). The Additional Amount must be paid by the Recipient at the same time and in the same manner as the consideration for the taxable supply is first paid or provided for the supply. However, the Additional Amount is only payable when the Supplier issues a tax invoice to the Recipient.

(d) If, under or in connection with this deed, the Supplier has an adjustment for a supply under the GST Act that varies the amount of GST payable by the Supplier, the Supplier will adjust the amount payable by the Recipient to take account of the varied GST amount and a valid adjustment note must be provided to the Recipient.

(e) Subject to an express provision in this deed to the contrary, any payment, amount, reimbursement or indemnity required to be made to a party (**Payee**) under this deed that includes any calculation by reference to a cost, expense, liability or other amount paid or payable by the Payee to a third party (**Expense**) will be calculated by reference to that Expense inclusive of GST, less the amount of any input tax credit which the Payee is entitled to claim on that Expense.

(f) Any reference in this deed to sales, revenue, income, value or similar amount (**Revenue**) is a reference to that Revenue exclusive of GST (unless that Revenue is expressed to be GST inclusive).

(g) If part of a supply is a separate supply under the GST Law (including for the purpose of attributing GST payable to tax periods), that part is a separate supply for the purposes of this clause.

(h) Where the context requires, a reference to the Supplier, Recipient or Payee in this clause includes the representative member of a GST Group of which the Supplier, Recipient or Payee respectively is a member.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

17.2 **Capital gains tax withholding**

(a) BRI represents and warrants that at the time of signing this deed and the Implementation Date, so far as BRI is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in Division 855 of the Tax Law (on the basis that the 'principal asset test' referred to in Division 855 of the Tax Law should not be satisfied) and therefore CTL should not be required by Subdivision 14-D of Schedule 1 to the Tax Law (**Subdivision 14-D**) to pay an amount to the Commissioner under Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Shareholders (**NRCGT Withholding Amount**). For the avoidance of doubt, the parties agree that any breach of this clause 17.2(a) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this deed provided that BRI acts in good faith.

(b) Notwithstanding clause 17.2(a), if CTL is required or forms the view it is required (acting reasonably) by Subdivision 14-D or by any other law to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, then CTL:

(i) must notify BRI at least 10 Business Days prior to the Required Time that it intends to remit any NRCGT Withholding Amount to the Commissioner of Taxation or any other amount to a Governmental Agency as referred to in clause 17.2(b)(ii); and

(ii) will remit the relevant NRCGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D or other law (**Required Time**).

(c) To the extent that CTL withholds a NRCGT Withholding Amount or any other amount under the terms of clause 17.2(b), the aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(d) CTL acknowledges and agrees that it shall not pay any NRCGT Withholding Amounts to the Commissioner under clause 17.2(b) with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(ii) CTL does not know, or has no reasonable grounds to know, that the Entity Declaration is false.

(e) For the avoidance of doubt, if the period between (and including) the date of this deed and the Implementation Date is more than six (6) months, then CTL acknowledges and agrees that it shall not pay any NRCGT Withholding Amounts to the Commissioner under clause 17.2(b) with respect to a Scheme Shareholder where it receives a new entity declaration from the Scheme Shareholder prior to the Implementation Date, where:

(i) the new entity declaration is made in accordance with the requirements of Subdivision 14-D and covers the Implementation Date (**New Entity Declaration**); and

(ii) CTL does not know, or has no reasonable grounds to know, that the New Entity Declaration is false.

(f) If CTL forms the view that it knows or has reasonable grounds to form the view that an Entity Declaration (or New Entity Declaration, as the case may be) it has received is false, and CTL received the Entity Declaration (or New Entity Declaration, as the case may be) more than 20 days before the Implementation Date, CTL agrees that it shall not pay any NRCGT Withholding Amount to the Commissioner in respect of that Scheme Shareholder until it has:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Entity Declaration no less than 15 days before the Implementation Date;

(ii) provided the Scheme 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

(iii) reviewed any response from the Scheme 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.

(g) The parties agree to consult in good faith as to the application of Subdivision 14-D of the Tax Law or other law as applicable. 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:

(i) making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders;

(ii) CTL, acting reasonably, assessing whether BRI satisfies the principal asset test referred to in paragraph 855-25(1)(b) of the Tax Law;

(iii) if BRI satisfies the principal asset test in CTL's reasonable assessment, CTL, acting reasonably, assessing which Scheme Shareholders may be relevant foreign persons for the purposes of Subdivision 14-D; and/or

(iv) requiring that those Scheme Shareholders reasonably assessed as being relevant foreign persons provide CTL with an Entity Declaration (including any New Entity Declaration) to satisfy CTL that it is not required to withhold and remit the relevant NRCGT Withholding Amount to the Commissioner in respect of such Scheme Shareholders.

(h) Irrespective of anything to the contrary in this clause 17.2, to the extent the requirements of Subdivision 14-D change between the date of this deed and the Implementation Date, including in response to any change in law, legislative instrument, policy, or administrative practice, the parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, CTL is not required to pay any amounts to the Commissioner under Subdivision 14-D in respect of CTL's acquisition of Scheme Shares from Scheme Shareholders.

(i) Subject to BRI's prior written consent, CTL may approach the ATO to obtain clarification in respect of the operation of the Subdivision 14-D to CTL's acquisition of Scheme Shares from Scheme Shareholders under this deed and, subject to CTL complying with its obligations under this clause 17.2, BRI agrees to provide all information and assistance that CTL reasonably requires in making such approach to the ATO. CTL agrees:

(i) to provide BRI a reasonable opportunity to review the form and content of all materials prior to those materials being provided to the ATO in relation to the application of Subdivision 14-D of the Tax Law to the acquisition of the Scheme Shares, and must consider in good faith any reasonable comments from BRI on those materials, and provide BRI a reasonable opportunity to participate in any engagement or discussions with the ATO in connection with the application of Subdivision 14-D of the Tax Law to the acquisition of the Scheme Shares; and

(ii) not to contact any BRI Shareholder in connection with the application of Subdivision 14-D of the Tax Law to the acquisition of the Scheme Shares unless BRI has provided its consent to CTL (which is not to be unreasonably withheld).

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



## 18 General

### 18.1 Notices

(a) A notice under this deed must be in writing and signed by or on behalf of the sender addressed to the recipient and:

(i) delivered by personal service;

(ii) sent by pre-paid mail; or

(iii) transmitted by email,

to the recipient's address set out in this deed.

(b) A notice given to a person in accordance with this clause is treated as having been given and received:

(i) if delivered in person, on the day of delivery;

(ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;

(iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; and

(iv) if transmitted by email, on the day of transmission, provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email has not been delivered.

(c) A party may change its address for service by giving notice of that change to each other party.

(d) The provisions of this clause 18.1 are in addition to any other mode of service permitted by law.

(e) If a notice is sent by any method other than pre-paid mail, and that notice is received:

(i) on a day which is not a Business Day; or

(ii) after 5.00pm on a Business Day,

that notice is deemed to be received at 9.00am on the next Business Day.

(f) A notice sent or delivered in a manner provided by this clause 18.1 must be treated as validly given to and received by the party to which it is addressed even if the addressee has been liquidated or deregistered or is absent from the place at which the notice is delivered or to which it is sent.

(g) If the party to which a notice is intended to be given consists of more than 1 person then the notice must be treated as given to that party if given to any of those persons.

(h) BRI's address for service and email address is:

| | | |
|---|---|---|
| **Name:** | Big River Industries Limited | |
| **Attention:** | [redacted] | |
| **Address:** | Trenayr Road, Junction Hill NSW 2460 | |
| **Email address:** | [redacted] | |
| **Copy to:** | **Name:** | Thomsons |
| | **Attention:** | David Schiavello |

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

| | | |
|---|---|---|
| | **Address:** | Level 23, Rialto South Tower<br>525 Collins Street<br>Melbourne VIC 3000<br>Australia |
| | **Email address:** | dschiavello@thomsons.com.au |

(i) CTL's address for service and email address is:

| | | |
|---|---|---|
| **Name:** | CTL (Aust) Pty Ltd | |
| **Attention:** | [redacted] | |
| **Address:** | C/- Kanji Group Pty Ltd, 'Aurora Place' Level 33, 88 Phillip Street, Sydney NSW 2000 | |
| **Email address:** | [redacted] | |
| **Copy to:** | **Name:** | HWLE Lawyers |
| | **Attention:** | Grant Hummel |
| | **Address:** | Level 9<br>5 Martin Place<br>Sydney NSW 2000<br>Australia |
| | **Email address:** | ghummel@hwle.com.au |

18.2 **Duty**

(a) CTL, as between the parties, is liable for, must pay, and indemnify BRI against, all Duty (including any fine, interest or penalty) payable or assessed on or in connection with this deed, the Scheme, the Deed Poll and any document executed under or required by or contemplated by any of those documents.

(b) If a party other than CTL pays any Duty referred to in clause 18.2(a) (including any fine, interest or penalty), in whole or in part, CTL must reimburse the paying party without set-off or deduction immediately on demand.

18.3 **Costs**

Except as expressly stated otherwise in this deed, each party will be responsible for its own costs and expenses of and in connection with and incidental to the preparation and carrying into effect of this deed and for the preparation of any document contemplated under the terms of this deed and the Transaction.

18.4 **Governing law and jurisdiction**

(a) This deed is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

18.5 **No merger**

The rights and obligations of the parties (including in relation to warranties, undertakings and indemnities) do not merge on the completion of any transaction contemplated by this deed. They

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



also survive the execution and delivery of any conveyance, assignment, transfer or other document entered into for the purpose of implementing any transaction contemplated by this deed.

18.6 **Survival**

Any term expressed to survive termination of this deed survives termination of this deed.

18.7 **Severability**

If a provision of this deed is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this deed.

18.8 **Further assurance**

Each party must, at its own expense, promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

18.9 **Consents**

Except as expressly stated otherwise in this deed, a party may conditionally or unconditionally give or withhold consent to be given under this deed and is not obliged to give reasons for doing so.

18.10 **Rights, powers and remedies**

(a) Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

(b) A party's failure or delay to exercise a right, power or remedy does not operate as a waiver of that right, power or remedy.

(c) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.

(d) A party may exercise a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).

(e) In exercising, or deciding not to exercise, a right, power or remedy, a party is not required to take into account any adverse effect on another party.

(f) Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.

(g) Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

(h) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

18.11 **Amendment**

This deed may only be varied or replaced by a document executed by the parties.

18.12 **Assignment**

(a) A party must not:

(i) assign;

(ii) create or allow to exist any third party interest over; or

(iii) deal with,

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



any right under this deed without the prior written consent of the other parties.

(b) Any purported dealing in breach of this clause 18.12 is ineffective.

18.13 **Counterparts**

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed. Delivery of an image of an executed counterpart of this deed by PDF file (portable document format file) shall be as effective as delivery of a physically executed counterpart of this deed.

18.14 **Entire understanding**

(a) This deed and the Confidentiality Deed contain the entire understanding between the parties as to the subject matter of this deed. To the extent of any inconsistency between this deed and the Confidentiality Deed, this deed prevails.

(b) Other than the Confidentiality Deed, all previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this deed; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

18.15 **Execution by attorney**

Where this deed is executed by an attorney, that attorney, by executing, declares that it has no notice of revocation, termination or suspension of the power of attorney under which it executes this deed.

18.16 **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.

18.17 **Set off**

No party may set off against any payment due to another party under this deed any amount alleged to be payable by that other party under this deed.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## Schedule 1

## Timetable

| Item | Date |
|---|---|
| Execute Scheme Implementation Deed<br>Announcement date | Pre-market Friday, 13 November 2026 |
| Draft Scheme Booklet provided to ASIC for review | End November 2026 |
| ASIC completes review of Scheme Booklet | Mid December 2026 |
| First Court Hearing | Mid December 2026 |
| Despatch of Scheme Booklet to BRI Shareholders | Late December 2026/ Early January 2027 |
| Scheme Meeting of BRI Shareholders | Early February 2027 |
| Second Court Hearing | Mid February 2027 |
| Effective Date<br>Lodge Court Order with ASIC and announced on ASX<br>Last day for trading in BRI Shares – suspended from close of trading | Mid/Late February 2027 |
| Record Date | Late February 2027 |
| Implementation Date | Late February 2027 |
| Delisting of BRI from the Official List of ASX | Late February 2027 |

**This timetable is indicative only and assumes no material delay arising from regulatory approvals, ASIC comments, court availability, independent expert timing, shareholder class issues, financing, or negotiation of transaction documents.*

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## Schedule 2

## BRI Warranties

1 (**Incorporation**) BRI is duly incorporated and validly exists under the law of its place of incorporation.

2 (**Power and capacity**) Each member of the BRI Group has full corporate power and authority to own its property and assets and carry on its business and, in the case of BRI, to enter into this deed and, subject to the satisfaction or waiver of the Conditions, perform its obligations under this deed and carry out the transactions contemplated by this deed.

3 (**Corporate authorisation**) BRI's entry into and performance of this deed has been properly authorised by all necessary corporate actions of BRI.

4 (**Binding**) This deed constitutes a valid and binding obligation of BRI, enforceable against BRI in accordance with its terms.

5 (**No legal impediment**) The execution, delivery and performance by BRI of this deed does not conflict with or result in a breach of or default under any provision of BRI's constitution or the constitution of any BRI Group Company, and complies with:

(a) each law by which BRI or the relevant BRI Group Company is bound and which would prevent BRI from entering into and performing its obligations under this deed;

(b) any instrument to which BRI or any BRI Group Company is a party or by which BRI or any BRI Group Company is bound and which is material in the context of the transactions contemplated by this deed or the BRI Group taken as a whole; and

(c) any order, judgment or decree of any court or Governmental Agency to which BRI or any BRI Group Company is a party or by which BRI or any BRI Group Company is bound and which is material in the context of the transactions contemplated by this deed or the BRI Group taken as a whole.

6 (**Solvency**) No BRI Group Company is:

(a) wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;

(b) the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up that BRI Group Company;

(c) a party to a composition or arrangement with any of its creditors;

(d) the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing the BRI Group in a jurisdiction outside Australia;

(e) in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee;

(f) subject to administration under Part 5.3 of the Corporations Act or any corresponding or analogous provision governing the BRI Group in a jurisdiction outside Australia; or

(g) insolvent (as defined in section 95A of the Corporations Act), and

there are no circumstances that justify a BRI Group Company being the subject of any of the above events.

7 (**Regulatory Event**) Other than as disclosed in the BRI Disclosure Materials, no Regulatory Event of any nature has occurred.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

8 (**Capital structure**) As at the date of this deed, BRI has on issue only the BRI Shares and BRI Equity Incentives disclosed in the BRI Disclosure Materials.

9 (**No outstanding rights**) As at the Implementation Date, other than rights arising under this deed, the Scheme or the Deed Poll, there will be no outstanding options, warrants, rights, calls, convertible or exchangeable securities or other commitments pursuant to which BRI is obliged to issue, redeem or repurchase, or any third party is entitled to acquire, any BRI Shares or other securities in BRI.

10 (**Interest**) The BRI Disclosure Materials set out full details, as at the date of this deed, of any company, partnership, trust, joint venture, whether incorporated or unincorporated, or other enterprise in which BRI or another BRI Group Company owns or otherwise holds any material interest and which is material in the context of the BRI Group taken as a whole.

11 (**Continuous disclosure**) As at the date of this deed, BRI is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction and other than as Fairly Disclosed in the BRI Disclosure Materials, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure.

12 (**No contravention**) Neither ASIC nor ASX has made a determination against any BRI Group Company for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules within the last 3 years and, so far as BRI is aware, no event has occurred which could reasonably be expected to result in such a determination being made.

13 (**Disclosure Materials**) The BRI Disclosure Materials were compiled in good faith and with all reasonable skill and care, and, as far as BRI is aware, the information contained in the BRI Disclosure Materials:

(a) is accurate in all material respects; and

(b) did not include or omit any information that was, or the absence of which would be, misleading or deceptive in a material respect.

14 (**Disclosure Materials – no intentional omission**) No information was intentionally omitted from the BRI Disclosure Materials where that omission would render the BRI Disclosure Materials misleading or deceptive in a material respect or would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the BRI Group or decision whether to proceed with the Transaction.

15 (**Material Contracts**) Materially accurate and complete copies of all Material Contracts have been disclosed to CTL in the BRI Disclosure Materials.

16 (**No breaches**) So far as BRI is aware, no BRI Group Company is in material breach of any Material Contract and no BRI Group Company has received written notice of any such material breach.

17 (**No knowledge of breach by other party**) So far as BRI is aware, no counterparty to a Material Contract is in material breach of that Material Contract.

18 (**Authorisations**) Each BRI Group Company holds all material licences, permits, authorisations, accreditations, registrations, approvals and franchises necessary for it to conduct its business as conducted as at the date of this deed, is not in material breach of any of those licences, permits, authorisations, accreditations, registrations, approvals or franchises, and is not aware of any reason why any of them would be terminated, amended or not renewed.

19 (**Compliance**)

(a) The BRI Group has complied in all material respects with all laws and regulations applicable to it.

(b) So far as BRI is aware, and other than as Fairly Disclosed in the BRI Disclosure Materials, in the 24 months prior to the date of this deed, there has been no material breach by any BRI

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

Group Company of any material law or regulation applicable to it (or order of any Governmental Agency having jurisdiction over it).

(c) No BRI Group Company has received written notice of any allegation from any Governmental Agency of any material breach by a BRI Group Company of any applicable law or regulation.

20 (**Litigation**):

(a) Other than as Fairly Disclosed in the BRI Disclosure Materials, there is no material litigation, prosecution, regulatory investigation, arbitration, mediation or other proceedings (including any investigation by a Governmental Agency) relating to the BRI Group that has been commenced or is current, or, as far as BRI is aware, pending or threatened, in the 3 years prior to the date of this deed.

(b) So far as BRI is aware:

(i) no matters exist that are reasonably likely to give rise to any material action, order, judgment or determination, investigation, inquiry, prosecution or enforcement proceedings against any BRI Group Company; and

(ii) no BRI Group Company is the specific focus of any current material formal investigation by a Governmental Agency.

21 (**BRI Information**) The BRI Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to BRI Shareholders, will be accurate in all material respects and will not contain any statement that is misleading or deceptive in any material respect (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by omission.

22 (**Basis of BRI Information**) The BRI Information:

(a) will be prepared and included in the Scheme Booklet in good faith; and

(b) 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 BRI to the Independent Expert for the purposes of preparing the Independent Expert's Report will be prepared and provided in good faith.

23 (**New information**) BRI will, as a continuing obligation, ensure that the Scheme Booklet is updated or supplemented with any further information arising after the Scheme Booklet has been despatched to BRI Shareholders and before the date of the Scheme Meeting that is necessary to ensure that the Scheme Booklet is not misleading or deceptive, or non-compliant, in any material respect, including by omission.

24 (**Encumbrances**) Other than as Fairly Disclosed in the BRI Disclosure Materials, there are no Security Interests over all or any of the BRI Group's present or future material assets or revenues.

25 (**Group structure**) The corporate structure of the BRI Group as disclosed in the BRI Disclosure Materials is accurate in all material respects as at the date of this deed. No BRI Group Company holds (or is the beneficial owner of) any shares, securities or interests in any entity other than as disclosed in the BRI Disclosure Materials, and no BRI Group Company has agreed to become such a holder or beneficial owner.

26 (**Material Contracts**) With respect to Material Contracts, so far as BRI is aware:

(a) no BRI Group Company is in material default under a Material Contract to which it is a party, and nothing has occurred within the last 24 months which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract; and

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(b) no BRI Group Company has received, or given, any notice of termination of any Material Contract.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## Schedule 3

## CTL Warranties

1 (**Incorporation**) CTL is duly incorporated and validly exists under the law of its place of incorporation.

2 (**Power and capacity**) Each member of the CTL Group has full corporate power and authority to own its property and assets and carry on its business and CTL has full corporate power and authority to enter into this deed and, subject to the satisfaction or waiver of the Conditions, perform its obligations under this deed and to carry out the transactions contemplated by this deed.

3 (**Corporate authorisation**) CTL's entry into and performance of this deed has been properly authorised by all necessary corporate actions of CTL.

4 (**Binding**) This deed constitutes a valid and binding obligation of CTL, enforceable against CTL in accordance with its terms.

5 (**No legal impediment**) The execution, delivery and performance by CTL of this deed complies with:

(a) each law by which it is bound and which would prevent it from entering into and performing its obligations under this deed;

(b) any instrument to which CTL is a party or by which CTL is bound and which is material in the context of the transactions contemplated by this deed; or

(c) any order, judgment or decree of any court or Governmental Agency to which CTL is a party or by which it is bound and which is material in the context of the transactions contemplated by this deed.

6 (**Solvency**) No member of the CTL Group is:

(a) wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;

(b) the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up that member of the CTL Group;

(c) a party to a composition or arrangement with any of its creditors;

(d) the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing that member of the CTL Group in a jurisdiction outside Australia;

(e) in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee;

(f) subject to administration under Part 5.3 of the Corporations Act or any corresponding or analogous provision governing that member of the CTL Group in a jurisdiction outside Australia; or

(g) insolvent (as defined in section 95A of the Corporations Act), and

so far as CTL is aware, there are no circumstances that justify any member of the CTL Group being the subject of any of the above events.

7 (**No adverse proceedings**)

(a) No legal proceedings, arbitration, mediation or other dispute resolution process is current, pending or, so far as CTL is aware, threatened relating to CTL or any of its Associates, the outcome of which is likely to have a material adverse effect on:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(i) the ability of CTL to perform its obligations under this deed; or

(ii) the implementation of the Scheme.

(b) There has been no material litigation, prosecution, regulatory investigation, arbitration, mediation or other proceedings (including any investigation by a Governmental Agency) relating to CTL or any of its Associates, the outcome of which is likely to have a material adverse effect on:

(i) the ability of CTL to perform its obligations under this deed; or

(ii) the implementation of the Scheme.

(c) So far as CTL is aware, no matters exist that are reasonably likely to give rise to any material action, order, judgment or determination, investigation, inquiry, prosecution or enforcement proceedings against CTL or any of its Associates, the outcome of which is likely to have a material adverse effect on:

(i) the ability of CTL to perform its obligations under this deed; or

(ii) the implementation of the Scheme.

(d) Neither CTL nor any of its Associates has been, at any time in the 5 years prior to the date of this deed, or, so far as CTL is aware, is currently, the specific focus of any material formal investigation by a Governmental Agency, the outcome of which is likely to have a material adverse effect on:

(i) the ability of CTL to perform its obligations under this deed; or

(ii) the implementation of the Scheme.

8 (**CTL Information**) The CTL Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to BRI 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.

9 (**Basis of CTL Information**) The CTL Information:

(a) will be provided to BRI in good faith and on the understanding that BRI and each other BRI Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(b) 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 CTL 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.

10 (**New information**) CTL will, as a continuing obligation, provide to BRI all further or new information which arises after the Scheme Booklet has been despatched to BRI Shareholders until the date of the Scheme Meeting which is necessary to ensure that the CTL Information is not misleading, deceptive or non-compliant (including by way of omission) in any material respect.

11 (**Reasonable basis**) As at the date of this deed, CTL has a reasonable basis to expect that it will have sufficient cash resources or financing arrangements available to satisfy its obligations to provide the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.

12 (**Unconditional Cash Reserves**) At 8.00am on the Second Court Date and on the Implementation Date, CTL will have sufficient cash reserves available to it on an unconditional basis (other than, in

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



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, by their terms or nature, can only be satisfied or performed after the Second Court Date) to enable CTL to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

13 (**Regulatory Approval**) Other than the ACCC, ASIC and ASX matters expressly identified in clause 3.2, so far as CTL is aware, no consent, approval, clearance or authorisation from any Governmental Agency is required for CTL to enter into or implement the Scheme.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## Schedule 4

## BRI's Capital

1 (**BRI Shares**) BRI has 94,190,636 fully paid ordinary shares on issue, of which 18,712,342 fully paid ordinary shares are held by CTL.

2 (**BRI Equity Incentives**)

| Type of Instrument | Number on Issue |
|---|---|
| Performance Rights | 2,832,388 |

For personal use only

Thomsons

**Executed** as a deed

**Executed** as a deed by **Big River Industries Limited** ACN 609 901 377 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:
Martin Monro
7B49347B812B4ED...
Director

MARTIN MONRO
Name of Director
BLOCK LETTERS

Signed by:
John Lorente
972FE1094BC94B0...
*Director/*Company Secretary

JOHN LORENTE
Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

**Executed** as a deed by **CTL (Aust) Pty Ltd** ACN 668 052 935 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

SHAN KANJI
Name of Sole Director and Company Secretary
BLOCK LETTERS

For personal use only

Thomsons

## Annexure A

## Scheme of Arrangement

See over the page.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

For personal use only

# Scheme of Arrangement

between

**Big River Industries Limited**
ACN 609 901 377
(**BRI**)

and

**Scheme Shareholders**

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

# Contents


**1 Definitions and interpretation ..... 4**

1.1 Definitions ..... 4
1.2 Interpretation ..... 6
1.3 Business Day ..... 7

**2 Preliminary matters ..... 7**

2.1 BRI ..... 7
2.2 CTL ..... 7
2.3 If the Scheme becomes Effective ..... 8
2.4 Implementation Deed ..... 8
2.5 Deed Poll ..... 8

**3 Conditions ..... 8**

3.1 Conditions to Scheme ..... 8
3.2 Certificates ..... 8
3.3 Effective Date ..... 9
3.4 Termination and End Date ..... 9

**4 Implementation of the Scheme ..... 9**

4.1 Lodgement of Scheme Order with ASIC ..... 9
4.2 Transfer of Scheme Shares ..... 9

**5 Scheme Consideration ..... 9**

5.1 Entitlement to Scheme Consideration ..... 9
5.2 Adjustment to Scheme Consideration ..... 10
5.3 Provision of Scheme Consideration ..... 10
5.4 Unclaimed monies ..... 10
5.5 Joint holders ..... 11
5.6 Orders of a court ..... 11

**6 Dealings in Scheme Shares ..... 12**

6.1 Determination of Scheme Shareholders ..... 12
6.2 BRI Register ..... 12
6.3 No disposals after Record Date ..... 12
6.4 Maintenance of BRI Register ..... 12
6.5 Effect of certificates and holding statements ..... 12
6.6 Details of Scheme Shareholders ..... 12

**7 ASX matters ..... 13**

**8 General Scheme provisions ..... 13**

8.1 Consent to amendments to this Scheme ..... 13
8.2 Scheme Shareholders' agreements ..... 13
8.3 Scheme Shareholders' warranties ..... 13
8.4 Title to and rights in Scheme Shares ..... 14
8.5 Appointment of sole proxy ..... 14

**9 Power of attorney ..... 14**

**10 Notices ..... 15**

10.1 No deemed receipt ..... 15
10.2 Accidental omission ..... 15

**11 General ..... 15**

11.1 Binding effect of Scheme ..... 15
11.2 Further assurances ..... 15


For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

11.3 Consent ..... 15
11.4 No liability when acting in good faith ..... 15
11.5 Stamp duty ..... 15
11.6 Governing law and jurisdiction ..... 16

**Annexure A ..... 17**

Deed Poll ..... 17

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

**This scheme of arrangement** is made on [date]

between **Big River Industries Limited ACN 609 901 377** of Trenayr Road, Junction Hill NSW 2460 (**BRI**)

and Each BRI Shareholder as at the Record Date (**Scheme Shareholders**)

**Now it is covenanted and agreed** as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

In this Scheme:

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

**Aggregate Scheme Consideration** means the amount described in paragraph (a) of the definition of Scheme Consideration, multiplied by the total number of Scheme Shares as at the Record Date, payable to all Scheme Shareholders under the Scheme (and in accordance with the terms of the Scheme).

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

**Associate** has the meaning given in section 12(2) of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Implementation Deed.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**ATO** means the Australian Taxation Office.

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

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

**BRI Shareholder** means each person who is registered in the BRI Register as the holder of one or more BRI Shares, other than CTL or an Associate of CTL.

**BRI Special Dividend** means a dividend not exceeding $0.21 per BRI Share actually paid on the BRI Shares as a special dividend, pursuant to BRI's discretion to do so under the Implementation Deed.

**Business Day** means:

(a) where used in relation to the Implementation Date and the Record Date, has the meaning given in the Listing Rules; and

(b) in all other cases, a day on which the banks are open for general banking business in Sydney, New South Wales other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

**CHESS** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Limited.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

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

**Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BRI and CTL.

**Court Approval Condition** means the condition precedent set out in item 2 of clause 3.2 in the Implementation Deed.

**CTL** means CTL (Aust) Pty Ltd ACN 668 052 935.

**Deed Poll** means a deed poll substantially in the form of Annexure A, or in such other form as agreed by BRI and CTL to be executed by CTL in favour of the Scheme Shareholders.

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

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

**End Date** has the meaning given in the Implementation Deed.

**Governmental Agency** means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, office, delegate, instrumentality, authority, tribunal, agency, organisation of any government or entity and includes ASIC, ATO, ASX, the Takeovers Panel, the ACCC, the National Heavy Vehicle Regulator and any self-regulatory organisation established under statute or any securities exchange.

**Implementation Date** means the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed between BRI and CTL in writing.

**Implementation Deed** means the scheme implementation deed dated [date] between BRI and CTL relating to the implementation of the Scheme.

**Listing Rules** means the official listing rules of ASX.

**Record Date** means the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the fifth Business Day following the Effective Date or such other date and time as BRI and CTL agree in writing.

**Registered Address** means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the BRI Register on the Record Date.

**Rights** means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by BRI.

**Scheme** means this scheme of arrangement between BRI and the Scheme Shareholders under Part 5.1 of the Corporations Act, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by BRI and CTL (each acting reasonably).

**Scheme Consideration** means:

(a) in relation to each Scheme Share, and subject to clause 5.2, a cash amount equal to $1.62; and

(b) in relation to a Scheme Shareholder, the number of Scheme Shares held by the Scheme Shareholder on the Record Date (as set out in the BRI Register) multiplied by the amount calculated under (a) of this definition in respect of each such Scheme Share.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

**Scheme Meeting** means the meeting of BRI Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of this Scheme, including any adjournment or postponement of that meeting.

**Scheme Order** means an order of the Court under section 411(4)(b) of the Corporations Act in relation to the Scheme.

**Scheme Shareholder** means a BRI Shareholder as at the Record Date.

**Scheme Shares** means the BRI Shares held by Scheme Shareholders as at the Record Date.

**Scheme Transfer** means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of CTL as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

**Second Court Date** means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.

**Second Court Hearing** means the hearing of the application made to the Court for the Scheme Order.

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

**Trust Account** means an Australian dollar denominated trust account operated by BRI for the benefit of the Scheme Shareholders and notified to CTL at least 3 Business Days prior to the Implementation Date.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

(a) a reference to:

(i) one gender includes the others;

(ii) the singular includes the plural and the plural includes the singular;

(iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Scheme and references to the Scheme include any recital, schedule or annexure;

(iv) any contract (including this Scheme) or other instrument includes any variation or replacement of it and as it may be assigned or novated;

(v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;

(vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

(viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;

(ix) time is a reference to legal time in Sydney, New South Wales;

(x) a reference to a day or a month means a calendar day or calendar month; and

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E




(xi) money (including '$', 'AUD' or 'dollars') is to Australian currency;

(b) unless expressly stated, no party enters into this Scheme as agent for any other person (or otherwise on their behalf or for their benefit);

(c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;

(d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;

(e) headings and the table of contents are for convenience only and do not form part of this Scheme or affect its interpretation;

(f) 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;

(g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day, act or event;

(h) where there are two or more persons in a party each are bound jointly and severally; and

(i) a provision of this Scheme must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Scheme or the inclusion of the provision in this Scheme.

1.3 **Business Day**

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

## 2 Preliminary matters

2.1 **BRI**

(a) BRI is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Victoria; and

(iii) admitted to the official list of ASX and BRI Shares are quoted for trading on ASX.

(b) As at the date of the Implementation Deed, BRI has:

(i) 94,190,636 fully paid ordinary shares on issue, of which 18,712,342 fully paid ordinary shares are held by CTL; and

(ii) 2,832,388 performance rights on issue.

2.2 **CTL**

CTL is:

(a) a proprietary company limited by shares; and

(b) incorporated in Australia and registered in Victoria.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E




2.3 **If the Scheme becomes Effective**

If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) all Scheme Shares, and all the Rights attaching to them as at the Implementation Date, will be transferred to CTL;

(b) in consideration for the transfer of each Scheme Share to CTL, CTL will provide the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll; and

(c) BRI will enter the name of CTL in the BRI Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

2.4 **Implementation Deed**

BRI and CTL have agreed by executing the Implementation Deed to implement the terms of this Scheme.

2.5 **Deed Poll**

This Scheme attributes actions to CTL but does not itself impose an obligation on it to perform those actions. CTL has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the obligations attributable to CTL under this Scheme, including to provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

## 3 Conditions

3.1 **Conditions to Scheme**

This Scheme is conditional on, and will not become Effective, unless and until each of the following conditions are satisfied:

(a) as at 8.00am on the Second Court Date, all of the conditions precedent in clause 3.2 of the Implementation Deed have been satisfied or waived (other than the Court Approval Condition) in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll has been terminated in accordance with their respective terms before 8.00am on the Second Court Date;

(c) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without any alteration, or with such alterations made or required by the Court and agreed to by CTL and BRI, acting reasonably); and

(d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

3.2 **Certificates**

(a) CTL and BRI will provide to the Court on the Second Court Date certificates signed by CTL and BRI respectively (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

(b) The certificates referred to in clause 3.2(a) constitute conclusive evidence that such conditions were satisfied, waived or taken to be waived as at 8.00am on the Second Court Date.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E




3.3 **Effective Date**

Subject to clauses 3.1 and 3.4, this Scheme takes effect for all purposes on and from the Effective Date.

3.4 **Termination and 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 has not occurred on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective,

unless otherwise agreed by BRI and CTL in writing (and, if required, as approved by the Court).

## 4 Implementation of the Scheme

4.1 **Lodgement of Scheme Order with ASIC**

If the conditions in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived, BRI must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order as soon as reasonably practicable after the Court approves this Scheme and in any event by no later than the first Business Day after the day on which the Scheme Order was made (or such later date as agreed in writing by CTL, acting reasonably).

4.2 **Transfer of Scheme Shares**

If this Scheme becomes Effective, on the Implementation Date and subject to the provision of the Scheme Consideration in the manner contemplated by this Scheme:

(a) all of the Scheme Shares, together with all Rights attaching to them on the Implementation Date, must be transferred to CTL, without the need for any further act by any Scheme Shareholder (other than acts performed by BRI or its officers as attorney and agent for Scheme Shareholders under clause 9 or otherwise) by:

(i) BRI delivering to CTL a duly completed Scheme Transfer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), executed on behalf of the Scheme Shareholders by BRI as their attorney and agent; and

(ii) CTL duly executing such Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to BRI for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), BRI must enter, or procure the entry of, the name of CTL in the BRI Register in respect of all the Scheme Shares transferred to CTL in accordance with this Scheme.

## 5 Scheme Consideration

5.1 **Entitlement to Scheme Consideration**

Each Scheme Shareholder will be entitled to receive, for each Scheme Share held as at the Record Date, the Scheme Consideration in accordance with the terms of the Scheme.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



5.2 **Adjustment to Scheme Consideration**

The Scheme Consideration will be reduced by the aggregate cash amount per Scheme Share of any dividend or distribution announced or declared, and paid, by BRI after the date of the Implementation Deed (including the BRI Special Dividend) but, for the avoidance of doubt, will not be reduced by:

(a) the value attributed to any franking credits attached to the BRI Special Dividend; or

(b) the amount of any dividend announced, declared and paid by BRI prior to the date of the Implementation Deed.

5.3 **Provision of Scheme Consideration**

(a) In consideration for the transfer to CTL of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, and by no later than 2 Business Days before the Implementation Date, CTL will deposit, in cleared funds, an amount equal to the Aggregate Scheme Consideration into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will accrue to CTL).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), BRI must ensure that each Scheme Shareholder is paid its Scheme Consideration from the Trust Account.

(c) The obligations of BRI under clause 5.3(b) will be satisfied by BRI (in its absolute discretion):

(i) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their address shown in the BRI Register on the Record Date, such cheque being drawn in the name of the Scheme Shareholder;

(ii) 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 BRI; or

(iii) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of BRI's registry to receive dividend payments from BRI 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.

(d) To the extent that, following satisfaction of BRI's obligations under clause 5.3(b), and subject to clause 5.4, there is a surplus in the amount held by BRI for the benefit of the Scheme Shareholders in the Trust Account, that surplus must be paid by BRI to CTL.

5.4 **Unclaimed monies**

(a) BRI may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to BRI; or

(ii) 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 BRI (or BRI Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), BRI must re-issue a cheque that was previously cancelled under this clause 5.4(a).

(c) In the event that:

(i) either:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(A) a Scheme Shareholder does not have a Registered Address; or

(B) BRI as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 5.3(c) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.4(a),

BRI as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of BRI (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). For the avoidance of doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

(d) Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), BRI must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of CTL. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). BRI must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

5.5 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the BRI Register as at the Record Date; and

(b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the BRI Register as at the Record Date.

5.6 **Orders of a court**

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

(a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by BRI in accordance with this clause 5, then BRI will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents BRI from making a payment to a particular Scheme Shareholder in accordance with clause 5.3(b), or such payment is otherwise prohibited by applicable law, BRI will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5.6 is permitted by that order or direction or otherwise by law,

and the payment or retention by BRI will constitute full discharge of BRI's obligations under clause 5.3(b), with respect to the amount so paid or retained until, in the case of clause 5.6(b), it is no longer required to be retained.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E




## 6 Dealings in Scheme Shares

6.1 **Determination of Scheme Shareholders**

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

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the BRI Register as the holder of the relevant Scheme Shares at the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm (Sydney time) on the day which is the Record Date at the place where the BRI Register is kept,

and, for the purpose of establishing the identity of the Scheme Shareholders, BRI must not accept for registration, nor recognise for any purpose (except a transfer to CTL pursuant to this Scheme and any subsequent transfer by CTL 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 **BRI Register**

BRI must register, or cause to be registered, any registrable transmission applications or transfers of BRI Shares received in accordance with clause 6.1(b) on or before the Record Date, provided that nothing in this clause 6.2 requires BRI to register a transfer that would result in a BRI Shareholder holding a parcel of BRI Shares that is less than a 'marketable parcel' (as that term is defined in the Listing Rules).

6.3 **No disposals after Record Date**

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or deal with or purport to deal with any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal, dealing or purported disposal or dealing will be void, of no legal effect whatsoever and BRI will be entitled to disregard any such disposal, dealing or purported disposal or dealing.

6.4 **Maintenance of BRI Register**

For the purpose of determining entitlements to the Scheme Consideration, BRI must maintain the BRI Register in accordance with the provisions of this clause 6 until the Scheme Consideration has been provided to the Scheme Shareholders and CTL has been entered in the BRI Register as the holder of all the Scheme Shares. The BRI Register in this form will solely determine entitlements to the Scheme Consideration.

6.5 **Effect of certificates and holding statements**

(a) Subject to provision of the Scheme Consideration and registration of the transfer to CTL contemplated in clauses 4.2 and 6.4, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of CTL and its successors in title).

(b) After the Record Date, each entry current on the BRI Register as at the Record Date (other than entries in respect of CTL or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the BRI Shares relating to that entry.

6.6 **Details of Scheme Shareholders**

(a) As soon as possible on or after the Record Date, and in any event within two Business Days after the Record Date, BRI must procure that details of the names, Registered Addresses

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

and holdings of Scheme Shares for each Scheme Shareholder, as shown in the BRI Register at the Record Date, are available, and provided, to CTL in such form as CTL reasonably requires.

(b) Each Scheme Shareholder agrees that the information referred to in this clause 6.6 may be disclosed to CTL, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

## 7 ASX matters

(a) BRI must apply to ASX to suspend trading in BRI Shares on ASX with effect from the close of trading on ASX on the Effective Date, or such other date and time agreed between BRI and CTL.

(b) On a date after the Implementation Date to be determined by CTL, in consultation with BRI, BRI must apply:

(i) for termination of the official quotation of BRI Shares on ASX; and

(ii) to have itself removed from the official list of 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) BRI may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which CTL has consented, acting reasonably; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which BRI has consented to.

### 8.2 Scheme Shareholders' agreements

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(a) agrees to the transfer of their Scheme Shares together with all Rights attaching to those Scheme Shares in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees that after the transfer of the Scheme Shares to CTL, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

(d) agrees to, on the direction of CTL, destroy any holding statements or share certificates relating to their Scheme Shares; and

(e) acknowledges and agrees that this Scheme binds BRI 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).

### 8.3 Scheme Shareholders' warranties

(a) Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) is deemed to have warranted to CTL and BRI on the Implementation Date, and to the extent enforceable, to have appointed and authorised BRI

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

as that Scheme Shareholder's agent and attorney to warrant to CTL on the Implementation Date, that:

(i) all their Scheme Shares (including any Rights attaching to those Scheme Shares) transferred to CTL under this Scheme will, as at the time of the 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 free from any restrictions on transfer of any kind not referred to in this Scheme;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (together with all Rights attaching to those Scheme Shares) to CTL under this Scheme; and

(iii) they have no existing right to be issued any BRI Shares or any other BRI equity securities.

(b) BRI undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to CTL on behalf of that Scheme Shareholder.

8.4 **Title to and rights in Scheme Shares**

(a) To the extent permitted by law, the Scheme Shares (including all Rights attaching to the Scheme Shares) transferred under this Scheme to CTL will, at the time of transfer of them to CTL, vest in CTL 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 this Scheme, CTL will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by BRI of CTL in the BRI Register as the holder of the Scheme Shares.

8.5 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.3(b), and until CTL is registered in the BRI Register as the holder of all the Scheme Shares, each Scheme Shareholder:

(a) is deemed to have appointed CTL as attorney and agent (and directed CTL in each such capacity) to appoint any director, officer, secretary or agent nominated by CTL 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 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 8.5(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as CTL reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.5(a), CTL and any director, officer, secretary or agent nominated by CTL under clause 8.5(a) may act in the best interests of CTL.

## 9 Power of attorney

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

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(a) on and from the Effective Date, irrevocably appoints BRI as its attorney and agent for the purpose of enforcing the Deed Poll against CTL; and

(b) on and from the Effective Date, irrevocably appoints BRI as its attorney and agent for the purpose of executing any document, or doing or taking any other act, required by law or that is otherwise necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Scheme Transfer on the Implementation Date,

and BRI accepts such appointment. BRI as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 10 Notices

10.1 **No deemed receipt**

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to BRI, 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 BRI's registered office or at the office of the BRI Register.

10.2 **Accidental omission**

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

## 11 General

11.1 **Binding effect of Scheme**

This Scheme binds BRI 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 BRI.

11.2 **Further assurances**

Each Scheme Shareholder and BRI will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.

11.3 **Consent**

Each of the Scheme Shareholders irrevocably consents to BRI and CTL doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, BRI or otherwise.

11.4 **No liability when acting in good faith**

Without prejudice to the parties' rights under the Implementation Deed, neither BRI nor CTL, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 **Stamp duty**

CTL will:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(a) pay all stamp duty (if any) assessed as being payable on this document and with respect to the acquisition of the Scheme Shares pursuant to this Scheme, and any related fines, penalties and interest; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 11.5(a).

11.6 **Governing law and jurisdiction**

(a) This Scheme is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.

(b) The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## Annexure A

## Deed Poll

See over the page.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## Annexure B

## Deed Poll

See over the page.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

For personal use only

# Deed Poll

by

**CTL (Aust) Pty Ltd**
ACN 668 052 935
(**CTL**)

in favour of

**each Scheme Shareholder**

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

# Contents

**1 Definitions and interpretation ..... 3**
1.1 Definitions ..... 3
1.2 Interpretation ..... 3
**2 Nature of Deed Poll ..... 4**
**3 Condition precedent and termination ..... 4**
3.1 Condition precedent ..... 4
3.2 Termination ..... 4
3.3 Consequences of termination ..... 4
**4 Compliance with Scheme obligations ..... 4**
**5 Representations and warranties ..... 4**
**6 Continuing obligations ..... 5**
**7 Notices ..... 6**
**8 General ..... 7**
8.1 Variation ..... 7
8.2 Waiver ..... 7
8.3 Cumulative rights ..... 7
8.4 Assignment ..... 7
8.5 Further assurances ..... 8
8.6 Stamp duty ..... 8
8.7 Governing law and jurisdiction ..... 8

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

**This deed poll** is made on [date]

by **CTL (Aust) Pty Ltd ACN 668 052 935** of C/- Kanji Group Pty Ltd, 'Aurora Place' Level 33, 88 Phillip Street, Sydney NSW 2000 (**CTL**)

in favour of **each Scheme Shareholder**

## Recitals

A BRI and CTL have entered into the Implementation Deed.

B BRI has agreed in the Implementation Deed to propose the Scheme, pursuant to which, and subject to the satisfaction or waiver of certain conditions precedent, CTL will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Implementation Deed, CTL is entering into this Deed Poll for the purpose of covenanting and undertaking in favour of the Scheme Shareholders that CTL will observe and perform the obligations contemplated of it under the Scheme.

**Now it is covenanted and agreed** as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

Unless the context requires otherwise, capitalised terms used but not defined in this Deed Poll have the meanings given to them in the Scheme.

In this Deed Poll:

**BRI** means Big River Industries Limited ACN 609 901 377.

**CTL Group** means CTL and each of its Related Bodies Corporate.

**First Court Date** means the first day of the First Court Hearing or, if the First Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard.

**First Court Hearing** means the hearing of the application made to the Court for an order under section 411(1) of the Corporations Act that the Scheme Meeting be convened.

**Related Body Corporate** has the meaning given in the Corporations Act, and **Related Bodies Corporate** has the corresponding meaning.

**Scheme** means the scheme of arrangement between BRI and the Scheme Shareholders under Part 5.1 of the Corporations Act, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by BRI and CTL (each acting reasonably).

### 1.2 Interpretation

Clause 1.2 (*Interpretation*) of the Scheme applies to this Deed Poll as if set out in full in this Deed Poll, except that references in that clause to the Scheme are taken to be references to this Deed Poll.

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

## 2 Nature of Deed Poll

CTL acknowledges 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 parties to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints BRI (and BRI may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally)) as its attorney and agent for the purpose of enforcing this Deed Poll against CTL.

## 3 Condition precedent and termination

### 3.1 Condition precedent

This Deed Poll and the obligations of CTL under this Deed Poll are subject to the Scheme becoming Effective.

### 3.2 Termination

Unless CTL and BRI otherwise agree in writing, the obligations of CTL under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Implementation Deed is terminated in accordance with its terms.

### 3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) CTL is released from its obligations under this Deed Poll; and

(b) each Scheme Shareholder retains any rights, powers or remedies that it has against CTL in respect of any breach of this Deed Poll occurring before termination of this Deed Poll.

## 4 Compliance with Scheme obligations

Subject to clause 3, CTL undertakes in favour of each Scheme Shareholder to:

(a) observe and perform all obligations contemplated of CTL under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration (provided that any interest on the amounts deposited in respect of the Scheme Consideration (less bank fees and other charges) will be credited to CTL's account); and

(b) take and perform all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it or required to be performed by it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

## 5 Representations and warranties

CTL represents and warrants in favour of each Scheme Shareholder that:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

(a) (**Incorporation**) CTL is duly incorporated and validly exists under the law of its place of incorporation.

(b) (**Power and capacity**) Each member of the CTL Group has full corporate power and authority to own its property and assets and to carry on its business, and CTL has full corporate power and authority to enter into this Deed Poll and, subject to the satisfaction or waiver of the conditions precedent to the Scheme, to perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisation**) CTL's execution, delivery and performance of this Deed Poll has been properly authorised by all necessary corporate action of CTL.

(d) (**Binding**) This Deed Poll constitutes valid and binding obligations of CTL, enforceable against CTL in accordance with its terms.

(e) (**No legal impediment**) The execution, delivery and performance by CTL of this Deed Poll do not contravene:

(i) any law by which CTL is bound and which would prevent it from entering into and performing its obligations under this Deed Poll;

(ii) any instrument to which CTL is a party or by which CTL is bound and which is material in the context of the transactions contemplated by this Deed Poll; or

(iii) any order, judgment or decree of any court or Government Agency to which CTL is a party or by which CTL is bound and which is material in the context of the transactions contemplated by this Deed Poll.

(f) (**Solvency**) No member of the CTL Group is:

(i) wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;

(ii) the subject of a winding up application which has been made to a court, and no event has occurred which would entitle any person to apply to a court to wind up that member of the CTL Group;

(iii) a party to a composition or arrangement with any of its creditors;

(iv) the recipient of a demand under section 459E of the Corporations Act or any corresponding or analogous provision governing that member of the CTL Group in a jurisdiction outside Australia;

(v) in receivership and none of its assets are in the possession of or under the control of a mortgagee or chargee;

(vi) subject to administration under Part 5.3 of the Corporations Act or any corresponding or analogous provision governing that member of the CTL Group in a jurisdiction outside Australia; or

(vii) insolvent (as defined in section 95A of the Corporations Act), and

so far as CTL is aware, there are no circumstances that justify any member of the CTL Group being the subject of any of the above events.

## 6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E



(a) CTL having fully performed its obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 3.2.

## 7 Notices

(a) A notice or other communication under this Deed Poll must be in writing and signed by or on behalf of the sender, addressed to the recipient and:

(i) delivered by personal service;

(ii) sent by pre-paid mail; or

(iii) transmitted by email,

to the recipient's address or email address set out in this Deed Poll, or as last notified by the recipient to the sender.

(b) A notice given to a person in accordance with this clause is treated as having been given and received:

(i) if delivered in person, on the day of delivery;

(ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;

(iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; and

(iv) if transmitted by email, on the day of transmission, provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email has not been delivered.

(c) The provisions of this clause 7 are in addition to any other mode of service permitted by law.

(d) If a notice is sent by any method other than pre-paid mail, and that notice is received:

(i) on a day which is not a Business Day; or

(ii) after 5.00pm on a Business Day,

that notice is deemed to be received at 9.00am on the next Business Day.

(e) A notice sent or delivered in a manner provided by this clause 7 must be treated as validly given to and received by the party to which it is addressed even if the addressee has been liquidated or deregistered or is absent from the place at which the notice is delivered or to which it is sent.

(f) If the party to which a notice is intended to be given consists of more than 1 person then the notice must be treated as given to that party if given to any of those persons.

(g) CTL's address for service and email address is:

| | |
|---|---|
| **Name:** | CTL (Aust) Pty Ltd |
| **Attention:** | [redacted] |
| **Address:** | C/- Kanji Group Pty Ltd, 'Aurora Place' Level 33, 88 Phillip Street, Sydney NSW 2000 |
| **Email address:** | [redacted] |

For personal use only

Docusign Envelope ID: 446AC6F2-0B6C-8F7C-82BA-48FF44021D1E

Thomsons

| Copy to: | Name: | HWLE Lawyers |
|---|---|---|
| | Attention: | Grant Hummel |
| | Address: | Level 9<br>5 Martin Place<br>Sydney NSW 2000<br>Australia |
| | Email address: | ghummel@hwle.com.au |

## 8 General

### 8.1 Variation

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

(a) if the variation, alteration or amendment occurs before the First Court Date, it is agreed to by CTL and BRI in writing (and that agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

(b) if the variation, alteration or amendment occurs on or after the First Court Date, it is agreed to by CTL and BRI in writing (and that agreement may be given or withheld without reference to or approval by any Scheme Shareholder) and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Scheme,

in which event CTL must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

### 8.2 Waiver

(a) CTL 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 CTL as a waiver of any right unless the waiver is in writing and signed by CTL. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) A failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of, any right, power or remedy provided by law or under this Deed Poll by any party does not preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed Poll.

### 8.3 Cumulative rights

The rights, powers and remedies of CTL 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.

### 8.4 Assignment

(a) The rights created by this Deed Poll are personal to CTL and each Scheme Shareholder and cannot be assigned, charged or otherwise dealt with at law or in equity without the prior written consent of CTL.

(b) Any purported assignment or other dealing in contravention of clause 8.4(a) is invalid.

For personal use only

Thomsons

8.5 **Further assurances**

CTL must, at its own expense, do all things reasonably required of it by law to give full effect to this Deed Poll and the transactions contemplated by it.

8.6 **Stamp duty**

CTL must:

(a) pay all stamp duty (if any) assessed as payable on this Deed Poll and in respect of the acquisition of the Scheme Shares pursuant to the Scheme, and any related fines, penalties and interest; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

8.7 **Governing law and jurisdiction**

(a) This Deed Poll is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.

(b) CTL irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

**Executed** as a deed poll

**Executed** as a deed poll by **CTL (Aust) Pty Ltd** ACN 668 052 935 in accordance with section 127 of the *Corporations Act 2001* (Cth):

_____

Sole Director and Company Secretary

_____

Name of Sole Director and Company Secretary
BLOCK LETTERS

For personal use only