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7 May 2013

Private & Confidential

ASX Market Announcements Office
ASX Limited

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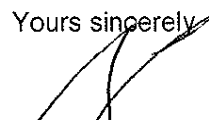
Dear Sir/Madam

Bank of Queensland Limited - Notice of ceasing to be a substantial holder

We act for Compagnie Financière de la BRED - COFIBRED ("COFIBRED") and other members of the BRED group.

On behalf of COFIBRED, we enclose a Form 605 in connection with the BRED group ceasing to have a substantial holding in Bank of Queensland Limited.

Yours sincerely,



Meredith Paynter
Partner

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meredith.paynter@au.kwm.com

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Bank of Queensland Limited ("BOQ")

ACN/ARSN ACN 009 656 740

1. Details of substantial holder (1)

Name Compagnie Financière de la BRED - COFIBRED ("COFIBRED"), on behalf of itself and (i) its holding company, BRED Banque Populaire ("BRED"), (ii) its associate, FCP Bercy represented by its management company DNCA Finance ("DNCA"), and (iii) other members of the BRED group

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

6 May 2013

The previous notice was given to the company on

22 December 2009

The previous notice was dated

21 December 2009

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
Please see Annexure A	COFIBRED	Please see Annexure A	Please see Annexure A	Ordinary shares Please see Annexure A	Please see Annexure A
Please see Annexure A	DNCA	Please see Annexure A	Please see Annexure A	Ordinary shares Please see Annexure A	Please see Annexure A
Please see Annexure A	Banque Populaire Val de France ("BPVdF")	Please see Annexure A	Please see Annexure A	Ordinary shares Please see Annexure A	Please see Annexure A
Please see Annexure A	BRED	Changes in the relevant interest that BRED is taken to have in COFIBRED's holding of ordinary shares under section 608(3) of the Corporations Act	Please see Annexure A	Ordinary shares Please see Annexure A	Please see Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BRED	BRED is an associate of COFIBRED and DNCA under section 12 of the Corporations Act. There has been no change in the nature of that association since the last substantial holding notice was given.
DNCA	DNCA is an associate of COFIBRED and BRED under 12 of the Corporations Act. There has been no change in the nature of that association since the last substantial holding notice was given.

BPVdF	BPVdF and BRED are members of the BPCE Group. There has been no change in the nature of that association since the last substantial holding notice was given (and the association described in the last substantial holding notice remains valid).
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4. Addresses

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

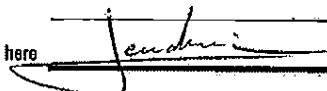
Name	Address
BRED	18 quai de la Rapée, 75012 Paris, France
COFIBRED	18 quai de la Rapée, 75012 Paris, France
DNCA	19 place Vendôme, 75001 Paris, France
BPVdF	18 quai de la Rapée, 75012 Paris, France

Signature

print name Olivier Landrevie

Capacity Chief Finance Officer, BRED Banque Populaire
(under power of attorney)

sign here



date 6 May 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the annexure marked "A" of 5 pages (including this page) referred to in Form 605 (Notice of change of interests of substantial holder).

Signature

print name Olivier Lendrevie

Capacity Chief Finance Officer, BRED Banque Populaire
(under power of attorney)

sign here

date 6 May 2013

Compagnie Financière de la BRED - COFIBRED ("COFIBRED")**Dealings in BoQ shares since last substantial holding notice was given**

Date of change	Nature of change	Number of shares affected	Consideration (A\$)	Number of shares owned after change	Person's votes affected
14/05/2010	ACQUISITION	465,204	-5,349,985.56	21,042,098	465,204
2/12/2011	ACQUISITION	760,868	-5,891,761.56	21,802,966	760,868
28/03/2012	SHARE ISSUANCE SUBSCRIPTION	6,697,362	-40,519,040.10	28,500,328	6,697,362
6/05/2013	DISPOSAL*	-28,500,328	279,303,214.40	0	28,500,328

* Please see Annexure B for a copy of the sale agreement in respect of the disposal on 6 May 2013

FCP Bercy represented by its management company DNCA Finance ("DNCA")

Dealings in BoQ shares since last substantial holding notice was given

Date of change	Nature of change	Number of shares affected	Consideration (A\$)	Number of shares owned after change	Person's votes affected
19/05/2010	ACQUISITION	112,699	-1,318,578.30	5,097,626	112,699
18/05/2011	DISPOSAL	-150,660	1,340,674.00	4,946,966	150,660
25/05/2011	ACQUISITION	150,659	-1,321,279.43	5,097,625	150,659
2/02/2012	ACQUISITION	184,326	-1,421,153.46	5,281,951	184,326
4/04/2012	SHARE ISSUANCE SUBSCRIPTION	2,083,624	-12,689,270.16	7,365,575	2,083,624
6/05/2013	DISPOSAL*	-7,365,575	72,182,635.00	0	7,365,575

* Please see Annexure C for a copy of the sale agreement in respect of the disposal on 6 May 2013

Banque Populaire Val de France ("BPVdF")

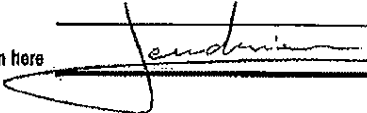
Dealings in BoQ shares since last substantial holding notice was given

Date of change	Nature of change	Number of shares affected	Consideration (A\$)	Number of shares owned after change	Person's votes affected
6/10/2011	DISPOSAL	-150,000	1,070,715.00	1,590,000	150,000
7/10/2011	DISPOSAL	-10,682	78,127.77	1,579,318	10,682
7/10/2011	DISPOSAL	-39,318	284,752.23	1,540,000	39,318
7/10/2011	ACQUISITION	53,814	-405,535.76	1,593,814	53,814
7/10/2011	ACQUISITION	51,697	-388,386.87	1,645,511	51,697
7/10/2011	ACQUISITION	27,489	-203,830.07	1,673,000	27,489
10/10/2011	ACQUISITION	67,000	-516,442.70	1,740,000	67,000
21/10/2011	DISPOSAL	-50,000	406,516.45	1,690,000	50,000
21/10/2011	ACQUISITION	50,000	-408,711.00	1,740,000	50,000
24/10/2011	DISPOSAL	-50,000	417,330.00	1,690,000	50,000
24/10/2011	ACQUISITION	50,000	-417,635.00	1,740,000	50,000
25/10/2011	DISPOSAL	-50,000	418,375.00	1,690,000	50,000
25/10/2011	ACQUISITION	50,000	-418,405.00	1,740,000	50,000
26/10/2011	DISPOSAL	-50,000	411,055.00	1,690,000	50,000
26/10/2011	ACQUISITION	50,000	-410,980.00	1,740,000	50,000
27/10/2011	DISPOSAL	-50,000	420,430.00	1,690,000	50,000
27/10/2011	ACQUISITION	50,000	-421,370.00	1,740,000	50,000
28/10/2011	DISPOSAL	-50,000	435,000.00	1,690,000	50,000
28/10/2011	ACQUISITION	50,000	-434,745.00	1,740,000	50,000
31/10/2011	DISPOSAL	-50,000	425,530.00	1,690,000	50,000
31/10/2011	ACQUISITION	50,000	-425,870.00	1,740,000	50,000
1/11/2011	DISPOSAL	-50,000	416,440.00	1,690,000	50,000
1/11/2011	ACQUISITION	50,000	-416,345.00	1,740,000	50,000
2/11/2011	DISPOSAL	-50,000	408,485.00	1,690,000	50,000
2/11/2011	ACQUISITION	50,000	-408,110.00	1,740,000	50,000
3/11/2011	DISPOSAL	-50,000	415,110.00	1,690,000	50,000
3/11/2011	ACQUISITION	50,000	-415,030.00	1,740,000	50,000
4/11/2011	DISPOSAL	-50,000	419,795.00	1,690,000	50,000
4/11/2011	ACQUISITION	50,000	-419,740.00	1,740,000	50,000
7/11/2011	DISPOSAL	-50,000	423,780.00	1,690,000	50,000
7/11/2011	ACQUISITION	50,000	-424,200.00	1,740,000	50,000
8/11/2011	DISPOSAL	-50,000	425,080.00	1,690,000	50,000
8/11/2011	ACQUISITION	50,000	-424,970.00	1,740,000	50,000
9/11/2011	DISPOSAL	-50,000	414,615.00	1,690,000	50,000
9/11/2011	ACQUISITION	50,000	-414,580.00	1,740,000	50,000
10/11/2011	DISPOSAL	-50,000	401,350.00	1,690,000	50,000
10/11/2011	ACQUISITION	50,000	-401,450.00	1,740,000	50,000
11/11/2011	DISPOSAL	-50,000	410,020.00	1,690,000	50,000
11/11/2011	ACQUISITION	50,000	-409,960.00	1,740,000	50,000
14/11/2011	DISPOSAL	-50,000	423,010.00	1,690,000	50,000
14/11/2011	ACQUISITION	50,000	-422,960.00	1,740,000	50,000
15/11/2011	DISPOSAL	-50,000	417,200.00	1,690,000	50,000
15/11/2011	ACQUISITION	50,000	-417,725.00	1,740,000	50,000
16/11/2011	DISPOSAL	-50,000	420,490.00	1,690,000	50,000
16/11/2011	ACQUISITION	50,000	-421,075.00	1,740,000	50,000
17/11/2011	DISPOSAL	-50,000	409,570.00	1,690,000	50,000
17/11/2011	ACQUISITION	50,000	-409,990.00	1,740,000	50,000
18/11/2011	DISPOSAL	-50,000	409,070.00	1,690,000	50,000
18/11/2011	ACQUISITION	50,000	-410,320.00	1,740,000	50,000
21/11/2011	DISPOSAL	-50,000	407,850.00	1,690,000	50,000

21/11/2011	ACQUISITION	50,000	-408,510.00	1,740,000	50,000
22/11/2011	DISPOSAL	-50,000	403,200.00	1,690,000	50,000
22/11/2011	ACQUISITION	50,000	-403,345.00	1,740,000	50,000
23/11/2011	DISPOSAL	-50,000	406,455.00	1,690,000	50,000
23/11/2011	ACQUISITION	50,000	-406,590.00	1,740,000	50,000
24/11/2011	DISPOSAL	-50,000	393,545.00	1,690,000	50,000
24/11/2011	ACQUISITION	50,000	-393,365.00	1,740,000	50,000
28/11/2011	DISPOSAL	-25,000	188,205.00	1,715,000	25,000
28/11/2011	ACQUISITION	25,000	-188,725.00	1,740,000	25,000
29/11/2011	DISPOSAL	-25,000	194,595.00	1,715,000	25,000
29/11/2011	ACQUISITION	25,000	-194,562.50	1,740,000	25,000
30/11/2011	DISPOSAL	-25,000	194,345.00	1,715,000	25,000
30/11/2011	ACQUISITION	25,000	-194,300.00	1,740,000	25,000
1/12/2011	DISPOSAL	-25,000	201,865.00	1,715,000	25,000
1/12/2011	ACQUISITION	25,000	-201,825.00	1,740,000	25,000
2/12/2011	DISPOSAL	-25,000	198,935.00	1,715,000	25,000
2/12/2011	ACQUISITION	25,000	-198,900.00	1,740,000	25,000
5/12/2011	DISPOSAL	-25,000	198,485.00	1,715,000	25,000
5/12/2011	ACQUISITION	25,000	-198,395.00	1,740,000	25,000
6/12/2011	DISPOSAL	-25,000	197,310.00	1,715,000	25,000
6/12/2011	ACQUISITION	25,000	-197,277.50	1,740,000	25,000
7/12/2011	DISPOSAL	-25,000	201,825.00	1,715,000	25,000
7/12/2011	ACQUISITION	25,000	-201,932.50	1,740,000	25,000
8/12/2011	DISPOSAL	-25,000	201,130.00	1,715,000	25,000
8/12/2011	ACQUISITION	25,000	-201,687.50	1,740,000	25,000
9/12/2011	DISPOSAL	-25,000	197,642.50	1,715,000	25,000
9/12/2011	ACQUISITION	25,000	-197,735.00	1,740,000	25,000
12/12/2011	DISPOSAL	-25,000	200,030.00	1,715,000	25,000
12/12/2011	ACQUISITION	25,000	-199,990.00	1,740,000	25,000
13/12/2011	DISPOSAL	-15,000	116,776.50	1,725,000	15,000
13/12/2011	ACQUISITION	15,000	-116,748.00	1,740,000	15,000

Annexure "B"

This is the annexure marked "B" of 14 pages (including this page) referred to in Form 605 (Notice of change of interests of substantial holder).

Signatureprint name Olivier LendrevieCapacity Chief Finance Officer, BRED Banque Populaire
(under power of attorney)sign here date 6 May 2013



Merrill Lynch International (Australia) Limited
ABN 31 002 882 846

Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9228 6500
Facsimile: +61 2 9228 6681

SALE AGREEMENT

THIS SALE AGREEMENT is made on 30 April 2013

BETWEEN:

- (1) **Compagnie Financière de la BRED - COFIBRED**, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 18 quai de la Rapée, 75012 Paris, France, registered with the Commercial and Companies Register of Paris under number 345 040 034 (the "Vendor"); and
- (2) **MERRILL LYNCH INTERNATIONAL (AUSTRALIA) LIMITED**, a company duly incorporated in Australia whose registered office is at Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia ("Merrill Lynch" or the "Lead Manager").

RECITALS:

- (A) At the date hereof, the Vendor holds 28,500,328 fully paid ordinary shares (together with all rights attaching thereto) (the "Shares") in Bank of Queensland Limited (the "Company"). The Shares are currently listed on the market operated by ASX Limited (the "ASX").
- (B) The Vendor proposes to sell 28,500,328 Shares (the "Sale Shares") (the "Sale"). The Lead Manager agrees to conduct, manage and underwrite the Sale, on the terms and subject to the conditions of this Agreement.
- (C) The Vendor acknowledges that certain services to be provided in relation to the Sale may be provided by Merrill Lynch International or other Affiliates of the Lead Manager.

THE PARTIES AGREE as follows:

1 APPOINTMENT OF THE LEAD MANAGER AND THE SALE

- 1.1 Subject to the provisions of this Agreement, the Vendor hereby appoints the Lead Manager to conduct, manage and underwrite, the Sale on the terms of and subject to the conditions of this Agreement.
- 1.2 The Vendor confirms that this appointment confers on the Lead Manager all powers, authorities and discretions on behalf of the Vendor which are reasonably and properly necessary for, or reasonably incidental to, the Sale.
- 1.3 The Vendor agrees to sell the Sale Shares on the terms and subject to the conditions of this Agreement and the Lead Manager agrees to:
 - 1.3.1 conduct and manage the Sale by seeking purchasers for the Sale Shares, as agent of the Vendor, through a bookbuild conducted between 4.25pm on 30 April 2013 and 6.00pm on

PK *29*



Merrill Lynch International (Australia) Limited
ABN 31 002 892 846

Level 36, Governor Philip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9226 6500
Facsimile: +61 2 9226 8591

30 April 2013 ("Bookbuild"). The Lead Manager reserves the right to close the Bookbuild at an earlier or later time in consultation with the Vendor. Purchasers may include the Lead Manager's Related Bodies Corporate (as that term is defined in the Corporations Act 2001 (Cth) ("Corporations Act")) and Affiliates (as defined in clause 10.9) and will be determined by the Lead Manager in its discretion. At the conclusion of the Bookbuild, the Lead Manager will, in consultation with the Vendor, determine the sale price for the Sale Shares ("Sale Price"), provided that the minimum sale price shall not be less than A\$9.75 ("Floor Price"); and

- 1.3.2 underwrite the sale of the Sale Shares by purchasing at the Sale Price those Sale Shares which have not been purchased by a third party purchaser (or the Lead Manager's Related Bodies Corporate and Affiliates) in accordance with clause 1.3.1,

in accordance with the terms of this Agreement.

- 1.4 The Vendor and the Lead Manager agree that the Sale will be conducted in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless the parties consent in writing to a variation).
- 1.5 The Lead Manager will conduct the Sale by way of an offer only to persons:
- 1.5.1 if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - 1.5.2 if outside Australia, to whom sales of Sale Shares may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency, whether in Australia or elsewhere (other than substantial holder notices in Australia),
- provided that, in each case, such persons may not be in the United States.

- 1.6 The Sale Shares will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

2 SETTLEMENT

- 2.1 The Lead Manager shall procure that the sale of the Sale Shares be effected on 1 May 2013 ("Trade Date"), with settlement to follow on a T+3 basis (by way of delivery versus payment) (or such other time and date as agreed between the Vendor and the Lead Manager in writing) in accordance with the ASX Settlement Operating Rules ("Settlement Date").
- 2.2 Subject to compliance by the Vendor with its obligations in clause 3.1, by no later than 4.00 p.m. on the Settlement Date, the Lead Manager will pay or procure payment to the Vendor, or as the Vendor directs, in Australian dollars, of an amount equal to the Sale Price multiplied by the number of the Sale Shares, less the commission and expenses payable to the Lead Manager referred to in clause 4.
- 2.3 The Lead Manager's obligations under this Agreement cease on the earlier of (a) the payment of the amount referred to in clause 2.2 to the Vendor or as the Vendor directs or (b) the date on which that Lead Manager terminates this Agreement in accordance with clause 8.

3 UNDERTAKINGS OF THE VENDOR

- 3.1 On or before 9:30 a.m. on the date immediately following the date of this Agreement (subject to clause 8), the Vendor will transfer the Sale Shares to the Lead Manager (or such settlement agent ("Settlement Agent") as the Lead Manager may direct), as agent of the Vendor (and to be held for the benefit of the Vendor until settlement of the Sale occurs), and otherwise do all such other acts and

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Merrill Lynch International (Australia) Limited
ABN 31 002 892 846

Level 39, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9225 6500
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things as may be reasonably required to be done by it to carry into effect the Sale in accordance with the terms of this Agreement. If this Agreement is terminated prior to settlement of the Sale, the Lead Manager will immediately transfer the Sale Shares to the Vendor (and this obligation survives termination).

3.2 The Vendor appoints the Lead Manager or the Settlement Agent (as the case may be) as the Vendor's agent in relation to the settlement of the Sale.

3.3 The Vendor acknowledges that each of these undertakings is a material term of this Agreement.

4 PAYMENT OF FEES, COMMISSIONS AND EXPENSES

4.1 In consideration of the services provided by the Lead Manager in relation to the Sale, and subject to the performance of the Lead Manager's obligations under this Agreement, the Lead Manager shall be entitled to such fees as the parties agree.

5 GST

5.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.

5.2 Without limiting clause 5.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.

5.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 5.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.

5.4 In this clause 5, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Vendor hereby represents, warrants and undertakes to the Lead Manager as at the date of this Agreement and on each day until and including the Settlement Date as follows:

6.1.1 Incorporation: the Vendor is duly incorporated and validly existing under the laws of the place of its incorporation;

6.1.2 Capacity: the Vendor has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

6.1.3 Authority: the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

6.1.4 Agreement effective: this Agreement constitutes legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with its terms;

6.1.5 Ownership and title of Sale Shares: the Vendor is the sole registered holder and the sole legal and beneficial owner of the Sale Shares. The Vendor will transfer the full legal and

JK DJ

Merrill Lynch

Merrill Lynch International (Australia) Limited
ABN 31 002 892 846

Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9225 8500
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beneficial ownership of the Sale Shares free and clear from any lien, charge, encumbrance, security interest, claim, equity, pre-emptive or other third party right whatsoever, subject to registration of the transferee(s) in the register of shareholders of the Company;

- 6.1.6 **Sale Shares:** following the sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- 6.1.7 **No control:** the Vendor does not "control" (as that term is defined in section 50AA of the Corporations Act) the Company;
- 6.1.8 **No breach:** the execution, delivery and performance of this Agreement by the Vendor will not infringe any laws or any listing rule of the ASX and will not result in a breach of the Company's by-laws or constitutional documents or any instrument or agreement to which the Vendor is a party or by which it is bound;
- 6.1.9 **Non-public information:** other than information relating to the Sale or any sale of Shares in the Company by FCB Bercy, the Vendor is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company. In addition, the Vendor is not aware of any information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries (the "Group") that has not been disclosed to the ASX;
- 6.1.10 **Information:** all information provided by the Vendor to the Lead Manager, whether verbally or in writing, in relation to the Sale, the Shares and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- 6.1.11 **No directed selling efforts:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation 5) with respect to the Sale Shares;
- 6.1.12 **No stabilisation or manipulation:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of them, as to whom the Vendor makes no representation) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or to result in the stabilisation or manipulation of the price of any security of the Company in violation of applicable laws; and

DK JJ

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Sydney NSW 2000
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- 6.1.13 **Foreign private issuer and no substantial U.S. market interest:** the Vendor reasonably believes the Company is a "foreign private issuer" (as defined in rule 405 under the U.S. Securities Act) and the Vendor reasonably believes there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares.
- 6.2 The Lead Manager (for itself and, to the extent relevant, in respect of its Related Bodies Corporate and Affiliates) hereby represents, warrants and undertakes to the Vendor as at the date of this Agreement and on each day until and including the Settlement Date as follows:
- 6.2.1 **Incorporation:** it is duly incorporated and validly existing under the laws of the place of its incorporation;
 - 6.2.2 **Capacity:** it has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
 - 6.2.3 **Authority:** it has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
 - 6.2.4 **Agreement effective:** this Agreement constitutes legal, valid and binding obligations of it, enforceable against it in accordance with its terms;
 - 6.2.5 **No breach:** the execution, delivery and performance of this Agreement by the Lead Manager (or any of its relevant Related Bodies Corporate or Affiliates) will not infringe any laws and will not result in a breach of any instrument or agreement to which the Lead Manager is a party or by which it is bound;
 - 6.2.6 **No registration:** it understands that the Sale Shares have not been, and will not be, registered under the U.S. Securities Act and that, accordingly, the Sale Shares may only be offered outside the United States to persons acquiring the Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S;
 - 6.2.7 **No directed selling efforts:** none of the Lead Manager, the Lead Manager's Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
 - 6.2.8 **No stabilization or manipulation:** neither the Lead Manager, its Affiliates nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Sale Shares in violation of any applicable laws; and
 - 6.2.9 **Accredited investor:** it is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act or it is not a U.S. Person.
- 6.3 Each party giving a representation or warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement.
- 6.4 Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the settlement of the sale of the Sale Shares:

JK *dy*



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- 6.4.1 any material change affecting any of the representations, warranties or undertakings made or given under this Agreement; or
- 6.4.2 any representation or warranty made or given under this Agreement becoming untrue or incorrect or being breached.

7 INDEMNITY

7.1 Subject always to clause 7.2, the Vendor undertakes to indemnify and hold harmless the Lead Manager and its Related Bodies Corporate and Affiliates and their directors, officers, employees, advisors, representatives and agents (the "Indemnified Parties") against all losses, damages, liabilities, costs, claims, actions, proceedings and demands ("Liabilities") incurred or suffered by, or made or brought against, an Indemnified Party, directly or indirectly, in connection with this Agreement or the Sale, including but not limited to:

- 7.1.1 any costs, charges or expenses incurred in connection with investigating, preparing for, disputing or defending any action, demand, claim or proceeding, or any review, inquiry, investigation or proceeding by ASIC, the ASX or any other regulatory or governmental agency (not including any investigation or proceedings relating to conduct of the Lead Manager that is not related to or in connection with this Agreement); and
- 7.1.2 any Liabilities directly or indirectly incurred by an Indemnified Party arising out of:
 - (i) any breach or alleged breach of this Agreement by the Vendor, including any breach or alleged breach of any of the representations, warranties and undertakings given by the Vendor in this Agreement;
 - (ii) the performance by the Lead Manager of its obligations under this Agreement in relation to the Sale;
 - (iii) the making, conducting and settlement of the Sale and the transfer of the Sale Shares; or
 - (iv) any breach or alleged breach by the Vendor of any applicable laws or regulations of any jurisdiction.

7.2 The indemnity in clause 7.1 does not extend to any Liabilities incurred or suffered by an Indemnified Party to the extent that it is finally judicially determined by a court of competent jurisdiction to:

- 7.2.1 have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party;
- 7.2.2 constitute a penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
- 7.2.3 constitute an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.

7.3 The indemnity contained in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties in this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.

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- 7.4 The Vendor shall not, without the prior written consent of the Lead Manager, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.
- 7.5 The indemnity contained in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties with which it is associated.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity contained in clause 7.1 is unavailable or insufficient to fully indemnify any Indemnified Party against any Liabilities against which the Indemnified Party is stated to be indemnified (other than expressly excluded), then the Vendor agrees to contribute to the relevant Liability in accordance with this clause 7.6, in all cases to the maximum extent allowable by law. The respective proportional contribution of the Vendor on the one hand and the Indemnified Parties on the other hand in relation to the relevant Liabilities will be as agreed by the Vendor and the Indemnified Parties (or failing agreement as determined by a court of competent jurisdiction), having regard to the participation in, instigation of or other involvement of the Vendor on the one hand and the Indemnified Parties on the other hand in the act complained of, having particular regard to the relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendor agrees with the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Liability in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Liabilities where it is entitled to contribution from the Vendor under clause 7.6, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If the Vendor pays an amount in relation to Liabilities where it is entitled to contribution from the Indemnified Parties under clause 7.6, the Indemnified Parties must promptly reimburse the Vendor for that amount.
- 7.10 The Vendor agrees that no claim (including any claim for indirect or consequential loss) may be made against any Indemnified Party and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Party from any claim that may be made by it to recover from the Indemnified Parties any Liabilities suffered or incurred by the Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except to the extent to which any Liability is finally judicially determined by a court of competent jurisdiction to have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party (other than to extent caused or contributed to by any acts or omissions of the Vendor or its officers or employees).

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8 TERMINATION

8.1 If any one of the following events occurs at any time from the execution of this Agreement until 4.00 pm on the Settlement Date, then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time by giving written notice to the Vendor:

- 8.1.1 **ASX actions:** ASX (i) announces that the Company will be removed from the official list of ASX or that the Shares will be suspended from quotation, (ii) removes the Company from the official list or (iii) suspends trading of the Shares for any period of time (excluding any voluntary suspension requested by the Company in connection with the Sale);
- 8.1.2 **ASIC inquiry:** ASIC or any other regulatory body issues or publicly announces its intention to issue proceedings in relation to the Sale or commences, or publicly announces its intention to commence, any inquiry or investigation (including invoking any of the investigative powers vested in it under the ASIC Act) in relation to the Sale;
- 8.1.3 **Other termination events:** subject to clause 8.2, any of the following occurs:
 - (i) **Adverse change in financial markets:** there occurs any adverse change or disruption to the political or economic conditions or financial markets in Australia, the United Kingdom or the United States of America or the international financial markets or any change or development involving a prospective adverse change in the political, financial or economic conditions in those markets;
 - (ii) **Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or the Reserve Bank of Australia or any Minister or governmental authority of Australia or any State or territory of Australia adopts, or announces a proposal to adopt, a new policy;
 - (iii) **Banking moratorium:** a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (iv) **Market disruption:** trading of securities quoted on the ASX, London Stock Exchange or the New York Exchange is suspended, or there is a material limitation in trading, for more than one Business Day on which that exchange is open for trading;
 - (v) **Hostilities:** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom or the United States of America, or a significant terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or

Handwritten signature and initials

Merrill Lynch

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- (vii) **Breach of Agreement:** the Vendor fails to perform or observe any of its obligations under this Agreement or any representation or warranty given or made by it under this Agreement proves to be, or has been, or becomes untrue or incorrect.

8.2 No event listed in clause 8.1.3 entitles the Lead Manager to exercise its termination rights under clause 8.1 unless, in the reasonable opinion of the Lead Manager, it:

- 8.2.1 has, or could reasonably be expected to have, a material adverse effect on the success or settlement of the Sale, the willingness of persons to purchase Sale Shares at the Sale Price or the price at which the Shares are sold on the ASX; or
- 8.2.2 could be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law or a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law.

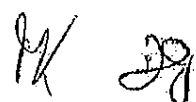
8.3 Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:

- 8.3.1 the obligations of the Lead Manager under this Agreement immediately end; and
- 8.3.2 any rights and entitlements of the Lead Manager accrued under this Agreement up to the time of termination, and the right of the Lead Manager to be indemnified, survive;
- 8.3.3 no fees will be payable to the Lead Manager in respect of the Agreement.

9 RELATIONSHIP WITH THE LEAD MANAGER

9.1 The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Vendor acknowledges and agrees that:

- 9.1.1 it is contracting with the Lead Manager on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
- 9.1.2 the Lead Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Vendor, and neither a previous nor existing relationship between the Lead Manager and the Vendor will be deemed to create a fiduciary relationship;
- 9.1.3 the Lead Manager has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement;
- 9.1.4 the Lead Manager is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the Vendor has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;
- 9.1.5 the Lead Manager (together with its Related Bodies Corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Vendor expressly acknowledges that, in the ordinary course of business, the Lead Manager and/or its Related Bodies Corporate and Affiliates at



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any time (i) may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Vendor, the Company or any other entity and (ii) may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Vendor; and

9.1.6 capital markets and corporate advisory services are provided in Australia by Merrill Lynch International (Australia) Limited which holds an Australian Financial Services License, but is not an Authorised Deposit-taking Institution authorised under the Banking Act 1959 of Australia nor is it regulated by the Australian Prudential Regulation Authority. The obligations of Merrill Lynch International (Australia) Limited do not represent deposits or other liabilities of Bank of America N.A.

10 MISCELLANEOUS

- 10.1 This Agreement and any side letter agreement in relation to the fees contemplated by clause 4.1 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 10.2 The parties acknowledge that the Sale may be conducted in conjunction with one or more other block trade sale processes, and that these processes are independent of (and not contingent on) one another and may be separately terminated in accordance with the terms of any block trade agreements in relation to them.
- 10.3 This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.
- 10.4 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 10.5 A provision of or right vested under this Agreement may not be:
 - 10.5.1 waived except in writing signed by the party granting the waiver; or
 - 10.5.2 varied except in writing signed by the parties.
- 10.6 The rights and obligations of the parties will not merge on the completion of the transactions contemplated in this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty) remains in full force and effect and is binding on that party.
- 10.7 No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.



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- 10.8 Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be sent in writing.
- 10.9 In this Agreement, "Affiliate" of any person means any other person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and includes any person who is an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership; "FCP Bercy" means the mutual fund (*fonds commun de placement*) FCP Bercy, set up under the laws of France and represented by its management company, DNCA Finance, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 19 place Vendôme, 75001 Paris, France, registered with the Commercial and Companies Register of Paris under number 432 518 041; "Regulation S" has the meaning given in the U.S. Securities Act; "U.S. Person" means a "U.S. Person" as defined in Rule 902(k) of the U.S. Securities Act; and "U.S. Securities Act" means the U.S. Securities Act of 1933 as amended.
- 10.10 In this Agreement, "Business Day" means a day on which the ASX is open for trading in securities and banks are open for general banking business in Sydney, Australia.
- 10.11 In this Agreement, "Related Body Corporate" has the same meaning as in the Corporations Act.
- 10.12 In this Agreement:
- 10.12.1 headings and sub-headings are for convenience only and do not affect interpretation;
 - 10.12.2 a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - 10.12.3 a reference to "dollars" and "A\$" is to Australian currency; and
 - 10.12.4 all references to time are to Sydney, New South Wales, Australia time.
- 10.13 This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

JK *JS*

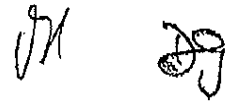
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SCHEDULE 1**TIMETABLE**

Event	Time (AEST)	Date
Books Open	4.25pm	Tuesday 30 April 2013
Books Close	6.00pm	Tuesday 30 April 2013
Trade Date (T)		Wednesday 1 May 2013
Settlement Date (T+3)		Monday 6 May 2013



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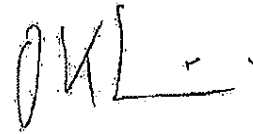
Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9225 8500
Facsimile: +61 2 9225 6581

IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

EXECUTED by Compagnie Financière de la
BRED - COFIBRED by its duly authorised
signatory:

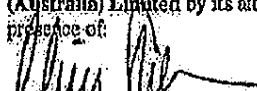
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Signature of authorised signatory

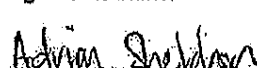
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Name of authorised signatory

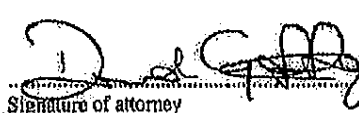


Olivier Klein

EXECUTED by Merrill Lynch International
(Australia) Limited by its attorney in the
presence of:


.....
Signature of witness


.....
Name of witness (block letters)


.....
Signature of attorney

DAVID GEORGE
.....
Name of attorney (block letters)

Annexure "C"

This is the annexure marked "C" of 14 pages (including this page) referred to in Form 605 (Notice of change of interests of substantial holder).

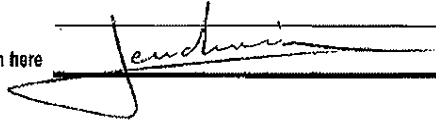
Signature

print name Olivier Lendrevie

Capacity Chief Finance Officer, BRED Banque Populaire
(under power of attorney)

sign here

date 6 May 2013



Merrill Lynch

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SALE AGREEMENT

THIS SALE AGREEMENT is made on 30 April 2013

BETWEEN:

- (1) FCP Bercy, a mutual fund (*fonds commun de placement*) set up under the laws of France and represented by its management company, DNCA Finance, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 19 place Vendôme, 75001 Paris, France, registered with the Commercial and Companies Register of Paris under number 432 518 041 (the "Vendor"); and
- (2) MERRILL LYNCH INTERNATIONAL (AUSTRALIA) LIMITED, a company duly incorporated in Australia whose registered office is at Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia ("Merrill Lynch" or the "Lead Manager").

RECITALS:

- (A) At the date hereof, the Vendor holds 7,365,575 fully paid ordinary shares (together with all rights attaching thereto) (the "Shares") in Bank of Queensland Limited (the "Company"). The Shares are currently listed on the market operated by ASX Limited (the "ASX").
- (B) The Vendor proposes to sell 7,365,575 Shares (the "Sale Shares") (the "Sale"). The Lead Manager agrees to conduct, manage and underwrite the Sale, on the terms and subject to the conditions of this Agreement.
- (C) The Vendor acknowledges that certain services to be provided in relation to the Sale may be provided by Merrill Lynch International or other Affiliates of the Lead Manager.

THE PARTIES AGREE as follows:

- 1 **APPOINTMENT OF THE LEAD MANAGER AND THE SALE**
 - 1.1 Subject to the provisions of this Agreement, the Vendor hereby appoints the Lead Manager to conduct, manage and underwrite, the Sale on the terms of and subject to the conditions of this Agreement.
 - 1.2 The Vendor confirms that this appointment confers on the Lead Manager all powers, authorities and discretions on behalf of the Vendor which are reasonably and properly necessary for, or reasonably incidental to, the Sale.
 - 1.3 The Vendor agrees to sell the Sale Shares on the terms and subject to the conditions of this Agreement and the Lead Manager agrees to:

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1.3.1 conduct and manage the Sale by seeking purchasers for the Sale Shares, as agent of the Vendor, through a bookbuild conducted between 4.25pm on 30 April 2013 and 6.00pm on 30 April 2013 ("Bookbuild"). The Lead Manager reserves the right to close the Bookbuild at an earlier or later time in consultation with the Vendor. Purchasers may include the Lead Manager's Related Bodies Corporate (as that term is defined in the Corporations Act 2001 (Cth) ("Corporations Act")) and Affiliates (as defined in clause 10.9) and will be determined by the Lead Manager in its discretion. At the conclusion of the Bookbuild, the Lead Manager will, in consultation with the Vendor, determine the sale price for the Sale Shares ("Sale Price"), provided that the minimum sale price shall not be less than A\$9.75 ("Floor Price"); and

1.3.2 underwrite the sale of the Sale Shares by purchasing at the Sale Price those Sale Shares which have not been purchased by a third party purchaser (or the Lead Manager's Related Bodies Corporate and Affiliates) in accordance with clause 1.3.1.

in accordance with the terms of this Agreement.

1.4 The Vendor and the Lead Manager agree that the Sale will be conducted in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless the parties consent in writing to a variation).

1.5 The Lead Manager will conduct the Sale by way of an offer only to persons:

- 1.5.1 if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
- 1.5.2 if outside Australia, to whom sales of Sale Shares may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency, whether in Australia or elsewhere (other than substantial holder notices in Australia),

provided that, in each case, such persons may not be in the United States.

1.6 The Sale Shares will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

2 SETTLEMENT

2.1 The Lead Manager shall procure that the sale of the Sale Shares be effected on 1 May 2013 ("Trade Date"), with settlement to follow on a T+3 basis (by way of delivery versus payment) (or such other time and date as agreed between the Vendor and the Lead Manager in writing) in accordance with the ASX Settlement Operating Rules ("Settlement Date").

2.2 Subject to compliance by the Vendor with its obligations in clause 3.1, by no later than 4.00 p.m. on the Settlement Date, the Lead Manager will pay or procure payment to the Vendor, or as the Vendor directs, in Australian dollars, of an amount equal to the Sale Price multiplied by the number of the Sale Shares, less the commission and expenses payable to the Lead Manager referred to in clause 4.

2.3 The Lead Manager's obligations under this Agreement cease on the earlier of (a) the payment of the amount referred to in clause 2.2 to the Vendor or as the Vendor directs or (b) the date on which that Lead Manager terminates this Agreement in accordance with clause 8.

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3 UNDERTAKINGS OF THE VENDOR

- 3.1** On or before 9:30 a.m. on the date immediately following the date of this Agreement (subject to clause 8), the Vendor will transfer the Sale Shares to the Lead Manager (or such settlement agent ("Settlement Agent") as the Lead Manager may direct), as agent of the Vendor (and to be held for the benefit of the Vendor until settlement of the Sale occurs), and otherwise do all such other acts and things as may be reasonably required to be done by it to carry into effect the Sale in accordance with the terms of this Agreement. If this Agreement is terminated prior to settlement of the Sale, the Lead Manager will immediately transfer the Sale Shares to the Vendor (and this obligation survives termination).
- 3.2** The Vendor appoints the Lead Manager or the Settlement Agent (as the case may be) as the Vendor's agent in relation to the settlement of the Sale.
- 3.3** The Vendor acknowledges that each of these undertakings is a material term of this Agreement.

4 PAYMENT OF FEES, COMMISSIONS AND EXPENSES

- 4.1** In consideration of the services provided by the Lead Manager in relation to the Sale, and subject to the performance of the Lead Manager's obligations under this Agreement, the Lead Manager shall be entitled to such fees as the parties agree.

5 GST

- 5.1** Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 5.2** Without limiting clause 5.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 5.3** A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 5.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.
- 5.4** In this clause 5, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1** The Vendor hereby represents, warrants and undertakes to the Lead Manager as at the date of this Agreement and on each day until and including the Settlement Date as follows:
- 6.1.1** Incorporation: the Vendor is a mutual fund (*fond commun de placement*) validly existing and duly established under the laws of France;
- 6.1.2** Capacity: the Vendor has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

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- 6.1.3 **Authority:** the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- 6.1.4 **Agreement effective:** this Agreement constitutes legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with its terms;
- 6.1.5 **Ownership and title of Sale Shares:** the Vendor is the sole registered holder and the sole legal and beneficial owner of the Sale Shares. The Vendor will transfer the full legal and beneficial ownership of the Sale Shares free and clear from any lien, charge, encumbrance, security interest, claim, equity, pre-emptive or other third party right whatsoever, subject to registration of the transferee(s) in the register of shareholders of the Company;
- 6.1.6 **Sale Shares:** following the sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- 6.1.7 **No control:** the Vendor does not "control" (as that term is defined in section 50AA of the Corporations Act) the Company;
- 6.1.8 **No breach:** the execution, delivery and performance of this Agreement by the Vendor will not infringe any laws or any listing rule of the ASX and will not result in a breach of the Company's by-laws or constitutional documents or any instrument or agreement to which the Vendor is a party or by which it is bound;
- 6.1.9 **Non-public information:** other than information relating to the Sale or any sale of Shares in the Company by COFIBRED, the Vendor is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company. In addition, the Vendor is not aware of any information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries (the "Group") that has not been disclosed to the ASX;
- 6.1.10 **Information:** all information provided by the Vendor to the Lead Manager, whether verbally or in writing, in relation to the Sale, the Shares and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- 6.1.11 **No directed selling efforts:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of

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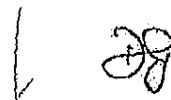
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them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Sale Shares;

- 6.1.12 **No stabilisation or manipulation:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of them, as to whom the Vendor makes no representation) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or to result in the stabilisation or manipulation of the price of any security of the Company in violation of applicable laws; and
- 6.1.13 **Foreign private issuer and no substantial U.S. market interest:** the Vendor reasonably believes the Company is a "foreign private issuer" (as defined in rule 405 under the U.S. Securities Act) and the Vendor reasonably believes there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares.

6.2 The Lead Manager (for itself and, to the extent relevant, in respect of its Related Bodies Corporate and Affiliates) hereby represents, warrants and undertakes to the Vendor as at the date of this Agreement and on each day until and including the Settlement Date as follows:

- 6.2.1 **Incorporation:** it is duly incorporated and validly existing under the laws of the place of its incorporation;
- 6.2.2 **Capacity:** it has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- 6.2.3 **Authority:** it has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- 6.2.4 **Agreement effective:** this Agreement constitutes legal, valid and binding obligations of it, enforceable against it in accordance with its terms;
- 6.2.5 **No breach:** the execution, delivery and performance of this Agreement by the Lead Manager (or any of its relevant Related Bodies Corporate or Affiliates) will not infringe any laws and will not result in a breach of any instrument or agreement to which the Lead Manager is a party or by which it is bound;
- 6.2.6 **No registration:** it understands that the Sale Shares have not been, and will not be, registered under the U.S. Securities Act and that, accordingly, the Sale Shares may only be offered outside the United States to persons acquiring the Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S;
- 6.2.7 **No directed selling efforts:** none of the Lead Manager, the Lead Manager's Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- 6.2.8 **No stabilization or manipulation:** neither the Lead Manager, its Affiliates nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action





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designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Sale Shares in violation of any applicable laws; and

6.2.9 Accredited investor: it is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act or it is not a U.S. Person.

6.3 Each party giving a representation or warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement.

6.4 Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the settlement of the sale of the Sale Shares:

6.4.1 any material change affecting any of the representations, warranties or undertakings made or given under this Agreement; or

6.4.2 any representation or warranty made or given under this Agreement becoming untrue or incorrect or being breached.

7 INDEMNITY

7.1 Subject always to clause 7.2, the Vendor undertakes to indemnify and hold harmless the Lead Manager and its Related Bodies Corporate and Affiliates and their directors, officers, employees, advisors, representatives and agents (the "Indemnified Parties") against all losses, damages, liabilities, costs, claims, actions, proceedings and demands ("Liabilities") incurred or suffered by, or made or brought against, an Indemnified Party, directly or indirectly, in connection with this Agreement or the Sale, including but not limited to:

7.1.1 any costs, charges or expenses incurred in connection with investigating, preparing for, disputing or defending any action, demand, claim or proceeding, or any review, inquiry, investigation or proceeding by ASIC, the ASX or any other regulatory or governmental agency (not including any investigation or proceedings relating to conduct of the Lead Manager that is not related to or in connection with this Agreement); and

7.1.2 any Liabilities directly or indirectly incurred by an Indemnified Party arising out of:

- (i) any breach or alleged breach of this Agreement by the Vendor, including any breach or alleged breach of any of the representations, warranties and undertakings given by the Vendor in this Agreement;
- (ii) the performance by the Lead Manager of its obligations under this Agreement in relation to the Sale;
- (iii) the making, conducting and settlement of the Sale and the transfer of the Sale Shares; or
- (iv) any breach or alleged breach by the Vendor of any applicable laws or regulations of any jurisdiction.

7.2 The indemnity in clause 7.1 does not extend to any Liabilities incurred or suffered by an Indemnified Party to the extent that it is finally judicially determined by a court of competent jurisdiction to:

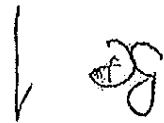
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- 7.2.1 have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party;
- 7.2.2 constitute a penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
- 7.2.3 constitute an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 The indemnity contained in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties in this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.
- 7.4 The Vendor shall not, without the prior written consent of the Lead Manager, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.
- 7.5 The indemnity contained in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties with which it is associated.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity contained in clause 7.1 is unavailable or insufficient to fully indemnify any Indemnified Party against any Liabilities against which the Indemnified Party is stated to be indemnified (other than expressly excluded), then the Vendor agrees to contribute to the relevant Liability in accordance with this clause 7.6. In all cases to the maximum extent allowable by law. The respective proportional contribution of the Vendor on the one hand and the Indemnified Parties on the other hand in relation to the relevant Liabilities will be as agreed by the Vendor and the Indemnified Parties (or failing agreement as determined by a court of competent jurisdiction), having regard to the participation in, instigation of or other involvement of the Vendor on the one hand and the Indemnified Parties on the other hand in the act complained of, having particular regard to the relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendor agrees with the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Liability in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Liabilities where it is entitled to contribution from the Vendor under clause 7.6, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If the Vendor pays an amount in relation to Liabilities where it is entitled to contribution from the Indemnified Parties under clause 7.6, the Indemnified Parties must promptly reimburse the Vendor for that amount.



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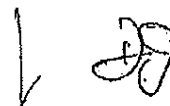
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- 7.10 The Vendor agrees that no claim (including any claim for indirect or consequential loss) may be made against any Indemnified Party and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Party from any claim that may be made by it to recover from the Indemnified Parties any Liabilities suffered or incurred by the Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except to the extent to which any Liability is finally judicially determined by a court of competent jurisdiction to have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party (other than to extent caused or contributed to by any acts or omissions of the Vendor or its officers or employees).

8 TERMINATION

- 8.1 If any one of the following events occurs at any time from the execution of this Agreement until 4.00 pm on the Settlement Date, then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time by giving written notice to the Vendor:

- 8.1.1 **ASX actions:** ASX (i) announces that the Company will be removed from the official list of ASX or that the Shares will be suspended from quotation, (ii) removes the Company from the official list or (iii) suspends trading of the Shares for any period of time (excluding any voluntary suspension requested by the Company in connection with the Sale);
- 8.1.2 **ASIC inquiry:** ASIC or any other regulatory body issues or publicly announces its intention to issue proceedings in relation to the Sale or commences, or publicly announces its intention to commence, any inquiry or investigation (including invoking any of the investigative powers vested in it under the ASIC Act) in relation to the Sale;
- 8.1.3 **Other termination events:** subject to clause 8.2, any of the following occurs:
- (i) **Adverse change in financial markets:** there occurs any adverse change or disruption to the political or economic conditions or financial markets in Australia, the United Kingdom or the United States of America or the international financial markets or any change or development involving a prospective adverse change in the political, financial or economic conditions in those markets;
 - (ii) **Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or the Reserve Bank of Australia or any Minister or governmental authority of Australia or any State or territory of Australia adopts, or announces a proposal to adopt, a new policy;
 - (iii) **Banking moratorium:** a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (iv) **Market disruption:** trading of securities quoted on the ASX, London Stock Exchange or the New York Exchange is suspended, or there is a material limitation



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- in trading, for more than one Business Day on which that exchange is open for trading;
- (vi) **Hostilities:** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom or the United States of America, or a significant terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
 - (vii) **Breach of Agreement:** the Vendor fails to perform or observe any of its obligations under this Agreement or any representation or warranty given or made by it under this Agreement proves to be, or has been, or becomes untrue or incorrect.
- 8.2 No event listed in clause 8.1.3 entitles the Lead Manager to exercise its termination rights under clause 8.1 unless, in the reasonable opinion of the Lead Manager, it:
- 8.2.1 has, or could reasonably be expected to have, a material adverse effect on the success or settlement of the Sale, the willingness of persons to purchase Sale Shares at the Sale Price or the price at which the Shares are sold on the ASX; or
 - 8.2.2 could be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law or a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law.
- 8.3 Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:
- 8.3.1 the obligations of the Lead Manager under this Agreement immediately end; and
 - 8.3.2 any rights and entitlements of the Lead Manager accrued under this Agreement up to the time of termination, and the right of the Lead Manager to be indemnified, survive;
 - 8.3.3 no fees will be payable to the Lead Manager in respect of the Agreement.
- 9 RELATIONSHIP WITH THE LEAD MANAGER**
- 9.1 The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Vendor acknowledges and agrees that:
- 9.1.1 it is contracting with the Lead Manager on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
 - 9.1.2 the Lead Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Vendor, and neither a previous nor existing relationship between the Lead Manager and the Vendor will be deemed to create a fiduciary relationship;
 - 9.1.3 the Lead Manager has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement;
 - 9.1.4 the Lead Manager is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the

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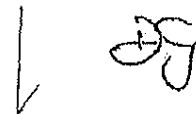
Vendor has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;

9.1.5 the Lead Manager (together with its Related Bodies Corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Vendor expressly acknowledges that, in the ordinary course of business, the Lead Manager and/or its Related Bodies Corporate and Affiliates at any time (i) may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Vendor, the Company or any other entity and (ii) may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Vendor; and

9.1.6 capital markets and corporate advisory services are provided in Australia by Merrill Lynch International (Australia) Limited which holds an Australian Financial Services License, but is not an Authorised Deposit-taking Institution authorised under the Banking Act 1959 of Australia nor is it regulated by the Australian Prudential Regulation Authority. The obligations of Merrill Lynch International (Australia) Limited do not represent deposits or other liabilities of Bank of America N.A.

10 MISCELLANEOUS

- 10.1 This Agreement and any side letter agreement in relation to the fees contemplated by clause 4.1 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 10.2 The parties acknowledge that the Sale may be conducted in conjunction with one or more other block trade sale processes, and that these processes are independent of (and not contingent on) one another and may be separately terminated in accordance with the terms of any block trade agreements in relation to them.
- 10.3 This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.
- 10.4 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.



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- 10.5 A provision of or right vested under this Agreement may not be:
- 10.5.1 waived except in writing signed by the party granting the waiver; or
 - 10.5.2 varied except in writing signed by the parties.
- 10.6 The rights and obligations of the parties will not merge on the completion of the transactions contemplated in this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty) remains in full force and effect and is binding on that party.
- 10.7 No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.
- 10.8 Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be sent in writing.
- 10.9 In this Agreement, "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and includes any person who is an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act; "COFIBRED" means Compagnie Financière de la BRED - COFIBRED, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 18 quai de la Rapée, 75012 Paris, France, registered with the Commercial and Companies Register of Paris under number 345 040 034; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership; "Regulation S" has the meaning given in the U.S. Securities Act; "U.S. Person" means a "U.S. Person" as defined in Rule 902(k) of the U.S. Securities Act; and "U.S. Securities Act" means the U.S. Securities Act of 1933 as amended.
- 10.10 In this Agreement, "Business Day" means a day on which the ASX is open for trading in securities and banks are open for general banking business in Sydney, Australia.
- 10.11 In this Agreement, "Related Body Corporate" has the same meaning as in the Corporations Act.
- 10.12 In this Agreement:
- 10.12.1 headings and sub-headings are for convenience only and do not affect interpretation;
 - 10.12.2 a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - 10.12.3 a reference to "dollars" and "A\$" is to Australian currency; and
 - 10.12.4 all references to time are to Sydney, New South Wales, Australia time.
- 10.13 This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

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SCHEDULE 1**TIMETABLE**

Event	Time (AEST)	Date
Books Open	4.25pm	Tuesday 30 April 2013
Books Close	6.00pm	Tuesday 30 April 2013
Trade Date (T)		Wednesday 1 May 2013
Settlement Date (T+3)		Monday 6 May 2013

1 28

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IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

EXECUTED by FCP Bercy represented by its
management company DNCA Finance by its
duly authorised signatory:

Signature of authorised signatory

Jean-Charles Melis X
Name of authorised signatory

EXECUTED by Merrill Lynch International
(Australia) Limited by its attorney in the
presence of:

Signature of witness

Adrian Sheldon
Name of witness (block letters)

Signature of attorney

DAVID GORRAGG
Name of attorney (block letters)