

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Inghams Group Limited (Company)

ACN/ARSN 162 709 506

### 1. Details of substantial holder (1)

Name TPG Adams Co-Invest, L.P. (an entity established under the laws of Delaware, USA) (TPG Adams), TPG Asia VI SF Pte Ltd (an entity established under the laws of Singapore) (TPG Asia VI) and TPG Asia SF V Pte Ltd (an entity established under the laws of Singapore) (TPG Asia V) (together, TPG Entities) and their associates

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

16/03/2018

The previous notice was given to the company on

09/11/2016

The previous notice was dated

08/11/2016

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares in the Company (Share)	178,827,665	47.03%	123,827,665	32.56%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/03/2018	TPG Adams	Disposal of Shares pursuant to the agreement between the TPG Entities and Citigroup Global Markets Australia Pty Limited dated 13 March 2018, attached as Annexure A	\$3.62 per Share	10,223,550 Shares	10,223,550
14/03/2018	TPG Asia V	Disposal of Shares pursuant to the agreement between the TPG Entities and Citigroup Global Markets Australia Pty Limited dated 13 March 2018, attached as Annexure A	\$3.62 per Share	24,443,475 Shares	24,443,475
14/03/2018	TPG Asia VI	Disposal of Shares pursuant to the agreement between the TPG Entities and Citigroup Global Markets Australia Pty Limited dated 13 March 2018, attached as Annexure A	\$3.62 per Share	20,332,975 Shares	20,332,975

14/03/2018	Each TPG Entity and its associates	Disposal of Shares pursuant to the agreement between the TPG Entities and Citigroup Global Markets Australia Pty Limited dated 13 March 2018, attached as Annexure A	\$3.62 per Share	55,000,000 Shares	55,000,000
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#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TPG Adams	TPG Adams	TPG Adams	Interest held directly as a shareholder	23,017,425 Shares	23,017,425
TPG Asia V	TPG Asia V	TPG Asia V	Interest held directly as a shareholder	55,032,335 Shares	55,032,335
TPG Asia VI	TPG Asia VI	TPG Asia VI	Interest held directly as a shareholder	45,777,905 Shares	45,777,905
Each TPG Entity and its associates	TPG Adams, TPG Asia VI and TPG Asia V	TPG Adams, TPG Asia VI and TPG Asia V	Interest held under section 608(3) Corporations Act	123,827,665 Shares	123,827,665

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

#### 6. Addresses

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

Name	Address
TPG Adams	Suite 302, 4001 Kennett Pike, Wilmington, 19807, Delaware, United States of America
TPG Asia V	#15-01 UOB Plaza1, 80 Raffles Place, 048624 Singapore
TPG Asia VI	#15-01 UOB Plaza1, 80 Raffles Place, 048624 Singapore

### Signature

print name	Michael LaGatta	capacity	Vice President, GP of TPG Adams
sign here		date	16/03/2018

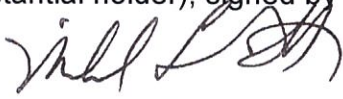
#### DIRECTIONS

- (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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE "A"**

This is Annexure "A" of 14 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 16 March 2018.



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Signed: Michael LaGatta

TPG Adams Co-Invest, L.P  
of 1209 Orange Street, Wilmington, County  
of New Castle, Delaware 19801, USA

13 March 2018

TPG Asia SF V Pte. Ltd., and  
TPG Asia VI SF Pte. Ltd.,  
each of #15 – 01 UOB Plaza 1, 80 Raffles  
Place, 048624 Singapore

Dear Sirs

## 1 Introduction

This agreement sets out the terms and conditions upon which TPG Adams, TPG Asia V and TPG Asia VI (each a "**Seller**" and together the "**Sellers**") engages Citigroup Global Markets Australia Pty Limited ACN 003 114 832 ("**Underwriter**") to procure purchasers for, or failing which to purchase:

- (a) from TPG Adams, 10,223,550;
- (b) from TPG Asia V, 24,443,475; and
- (c) from TPG Asia VI, 20,332,975,

existing fully paid ordinary shares ("**Sale Securities**") in Inghams Group Limited (ABN 39 162 709 506) ("**Company**") held by that Seller ("**Sale**") and the Underwriter agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

## 2 Sale

### 2.1 Sale of Sale Securities

The Sellers each agree to sell, or procure the sale of, their Sale Securities and the Underwriter, itself or through an Affiliate, agrees to:

- (a) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at a price ("**Sale Price**") no less than A\$3.62 per Sale Security ("**Base Price**"). Purchasers may include the Underwriter's related companies and Affiliates (as defined in clause 8.10) and may be determined by the Underwriter in consultation with the Sellers, having regard to the desire to sell the Sale Securities to a wide spread of institutional shareholders and the likelihood that bidders for the Sale Shares will be long term shareholders of the Company; and
- (b) underwrite the sale of the Sale Securities by purchasing at the Base Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Underwriter's related companies or Affiliates) in accordance with clause 2.1(a) as at the Trade Date specified in the Timetable in

Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**"),

subject to and in accordance with the terms of this agreement.

## 2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by the Underwriter is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* ("**Corporations Act**") or the Overseas Investment Act 2005 (New Zealand) ("**Overseas Investment Act**") or would require notification by the Underwriter or an Affiliate to the Bermudan Monetary Authority (**BMA**) or a notification and non-objection by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**") or related policy, the Sellers and the Underwriter agree that:

- (a) the Sellers shall retain such number of Balance Securities as they are required to retain in order to prevent the breach ("**Retention Securities**"), and the Underwriter shall advise the Sellers of the number of Retention Securities. The Sellers will decide how many of the Retention Securities are retained by each Seller;
- (b) the Underwriter must still comply with its obligations to pay to the Sellers the amount provided in clause 2.4 but the portion of that amount that is equal to the number of any Retention Securities multiplied by the Base Price will be provided to the Sellers as an interest free loan ("**Advance Amount**");
- (c) the Sellers are only required to repay the Advance Amount from and to the extent they receive or are entitled to receive proceeds from the sale of the Retention Securities, and the Sellers are not responsible for any shortfall in repayment from the proceeds of the sale of Retention Securities and the Underwriter will bear the loss arising from any such shortfall;
- (d) the Underwriter must procure purchasers for any Retention Securities as agent for the Sellers in the ordinary course of the Underwriter's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement ("**End Date**"), with settlement of the sale of Retention Securities occurring on or before the third Business Day following the sale of the relevant Retention Securities;
- (e) each Seller will transfer Retention Securities in accordance with the directions of the Underwriter to settle those sales; and
- (f) the Underwriter is entitled to apply, by way of set off, the proceeds from the purchase of any Retention Securities against the Advance Amount, immediately upon the Underwriter's receipt of those proceeds.

Each Seller acknowledges that the Underwriter does not acquire any interest or relevant interest in, or rights in respect of, any Retention Securities except to act as agent for the Seller in procuring purchasers for the Retention Securities, and does not have power to require that any Retention Securities be transferred to it or to its order as referred to in the FATA.

## 2.3 Manner of Sale

- (a) Subject to clause 2.3(b), the Underwriter and the Sellers will conduct the Sale by way of an offer only to persons that the Underwriter reasonably believes are persons:
  - (1) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and

- (2) if outside Australia, to whom offers for sale of securities 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 (other than any such requirement with which the Sellers, in their sole and absolute discretion, is willing to comply), as determined by the Underwriter in consultation with Sellers.
- (b) The Sale Securities shall only be offered and sold to persons that the Underwriter reasonably believes are persons:
  - (1) that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); or
  - (2) that are either:
    - (A) in the United States whom the Underwriter reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or
    - (B) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "**U.S. Persons**" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.
- (c) The Underwriter agrees it will only sell the Sale Securities (other than any Retention Securities sold in regular brokered transactions on the ASX in accordance with clause 2.2(d)) to persons specified in clause 2.3(b)(2) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Sellers and the Underwriter (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) ("**Confirmation Letter**").
- (d) Allocations of the Sale Securities to purchasers must only be made by the Underwriter in consultation with the Sellers, having regard to the desire to sell the Sale Securities to a wide spread of institutional shareholders and the likelihood that purchasers will be long term shareholders of the Company.

## 2.4 Effecting of Sale and settlement.

Subject to the terms of this agreement, the Sale shall be effected on the Trade Date, with settlement to follow on a T+2 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date set out in the Timetable in Schedule 1 ("**Settlement Date**"). Subject to clause 7 and clause 2.2, on the Settlement Date, the Underwriter shall pay or arrange for the payment to each Seller, or as a Seller directs, of an amount equal to the aggregate of:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Base Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 3, by transfer to such bank account(s) as may be notified by the Seller for value (in cleared funds) on the Settlement Date against delivery of the Sale Securities.

## 2.5 Account opening

On the date of this agreement the Underwriter or its nominated Affiliate will (where relevant) open an account in the name of the Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Underwriter to sell the Sale Securities in accordance with this agreement.

## 3 Fees

In consideration of performing its obligations under this agreement the Underwriter shall be entitled to such fees as the parties agree.

## 4 Representations, warranties and undertakings

### 4.1 Representations, warranties and undertakings by Seller

As at the date of this agreement and on each day until and including the Settlement Date, each Seller represents, warrants and undertakes in relation to itself to the Underwriter that:

- (a) **(capacity)** the Seller has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (b) **(authority)** the Seller has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (c) **(agreement effective)** this agreement constitutes the Seller's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(ownership of Sale Securities)** against payment pursuant to this Agreement, the Seller will transfer in accordance with clause 2.4, or procure the transfer of, the full legal and beneficial ownership of its Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferees in the register of shareholders of the Company;
- (e) **(no inside information)** other than information relating to the Sale, the Seller 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 Sale Securities 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 Seller 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 that has not been disclosed to the ASX;
- (f) **(information)** all information provided by the Seller to the Underwriter, in relation to the Sale, the Sale Securities 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;
- (g) **(section 708A)** immediately after the transfer of Sale Securities on the Settlement Date, the Seller will, and will procure that the Company does, give ASX a written notice that meets the requirements of section 708A(6) of the



Corporations Act, in accordance with section 708A(5)(e)(ii) of the Corporations Act;

- (h) **(power to sell)** the Seller has the corporate authority and power to sell their Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no general solicitation or general advertising)** none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has offered or sold, or will offer or sell, any of the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) **(no directed selling efforts)** with respect to Sale Securities to be offered and sold in reliance on Regulation S, none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has engaged, or will not engage, in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act;
- (k) **(no stabilisation or manipulation)** none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law;
- (l) **(No breach)** the Seller will not, in connection with the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act and any other applicable laws, the applicable listing rules of ASX Limited ("**ASX**"), or any applicable legally binding requirement of the Australian Securities and Investments Commission ("**ASIC**") or the ASX;
- (m) **(US opinion)** the Seller will procure that Herbert Smith Freehills provide the Underwriter with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Underwriter prior to the execution of this agreement, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Securities and the initial resale of the Sale Securities by the Underwriter in the manner contemplated by this agreement;
- (n) **(No integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;

- (o) **(Foreign private issuer)** to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- (p) **(Not fungible)** to the best of its knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 or quoted in a U.S. automated interdealer quotation system; and
- (q) **(Investment Company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Securities contemplated herein, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940.

#### 4.2 Moratorium

- (a) Each Seller represents and warrants that it will not, for a period of 60 calendar days from the date of this agreement (the "**Escrow Period**"), Deal in all or any of the fully paid ordinary shares held by it in the Company ("**Remaining Shares**") at the time of settlement of the Sale of the Sale Securities pursuant to this Agreement, excluding:
  - (1) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
  - (2) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by the Company;
  - (3) any acceptance by the Seller of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
  - (4) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares in the Company;
  - (5) a sale, transfer or disposal to a strategic third party purchaser (subject to the purchaser being confirmed as a strategic third party by the Underwriter);
  - (6) the sale of any Retention Securities in accordance with this agreement; or
  - (7) a sale, transfer or disposal to an Affiliate of the Seller that is subject to a representation or warranty on substantially the same terms as this clause 4.2(a) in respect of the Remaining Shares sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.
- (b) Each party to the agreement acknowledges that the representation and warranty in clause 4.2(a) is not intended to and does not give the Underwriter any power to dispose of, or control the disposal of, the Remaining Shares the subject of the representation and warranty to the extent that the Underwriter would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the representation and warranty.

- (c) Each party acknowledges that the representation and warranty in clause 4.2(a) has been provided to only address the financial consequences of the Seller disposing of, or dealing with, any Remaining Shares held by it. The parties acknowledge that the Underwriter is not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 4.2(a).
- (d) For the purposes of clause 4.2(a), "Deal" in respect of the "Remaining Shares" means:
  - (1) sell, assign, transfer or otherwise dispose of;
  - (2) agree to offer to sell, assign, transfer or otherwise dispose of;
  - (3) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Seller to sell, assign, transfer or otherwise dispose of; or
  - (4) decrease or agree to decrease an economic interest in, the Remaining Shares.

#### 4.3 Representations and warranties of the Underwriter

As at the date of this agreement and on each day until and including the Settlement Date, the Underwriter represents and warrants to Seller that:

- (a) **(body corporate)** it is duly incorporated under the laws of the place of its incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (d) **(licenses)** it holds all licenses, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes the Underwriter's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Underwriter will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions referred to in clause 2.3(a)(2); provided that the Underwriter will not be in breach of this warranty to the extent that any breach is:
  - (1) caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations, warranties and undertakings in clause 4.1 or 4.2;
  - (2) results from reliance by the Underwriter on the opinion referred to in clause 4.1(m); or
  - (3) results from reliance by the Underwriter on warranties and representations contained in the Confirmation Letters referred to in clause 2.3(c);
- (g) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person

(which has the meaning given to that term in Rule 902(k) under the U.S. Securities Act);

- (h) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (i) **(no general solicitation or general advertising)** none of the Underwriter or any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for or offer to sell or sell, the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(2) of the U.S. Securities Act;
- (j) **(broker-dealer requirements)** all offers and sales of Sale Securities in the United States will be effected through the Underwriter's U.S. broker-dealer Affiliate in accordance with all applicable U.S. broker-dealer requirements;
- (k) **(no directed selling efforts)** the Underwriter has offered and sold the Sale Securities and will offer and sell the Sale Securities only (i) outside the United States in accordance with Regulation S under the U.S. Securities Act, or (ii) in the United States pursuant to an available exemption from the registration requirements of the U.S. Securities Act to, or for the account or benefit of, "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act); with respect to those Sale Securities to be offered and sold in reliance on Regulation S, none of the Underwriter or any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act;
- (l) **(no stabilisation or manipulation)** none of the Underwriter or any of its Affiliates or 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 stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law; and
- (m) **(Confirmation Letter)** the Underwriter will only sell Sale Securities (other than Retention Securities) to persons that execute a Confirmation Letter.

#### 4.4 Reliance

Each party giving a representation, warranty, undertaking or covenant to the other party in this agreement acknowledges that the other party has relied on such representations, warranties, undertakings and covenants in entering into this agreement and will continue to rely on those representations, warranties, undertakings and covenants in performing its obligations under this agreement.

#### 4.5 Notification

Each party agrees that it will tell the other party promptly upon becoming aware prior to the completion of the sale of the Sale Securities of:

- (a) any material change affecting any of its representations and warranties in this agreement; or
- (b) any of its representations or warranties becoming materially untrue or materially incorrect.

## 5 Indemnity

- (a) Each Seller agrees with the Underwriter that it will keep the Underwriter and its related bodies corporate and Affiliates, and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("**Losses**") to the extent that such Losses are suffered or incurred as a result of a breach of this agreement by that Seller, including any breach of any of the above representations or warranties given by the Seller.
- (b) The indemnity in clause 5(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party if and to the extent that they:
  - (1) have resulted from the gross negligence, fraud or wilful misconduct of any Indemnified Party;
  - (2) have resulted from a breach by the Underwriter of this agreement, except to the extent such breach results from an act or omission of the Seller or a person acting on behalf of the Seller;
  - (3) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
  - (4) represent an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- (c) The Underwriter shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings in respect of which the indemnity in clause 5(a) may apply, without the prior written consent of the Seller (not to be unreasonably withheld or delayed). The Seller shall not make any admission of liability or settlement of any such proceedings without the prior written consent of the Underwriter (not to be unreasonably withheld or delayed).
- (d) If the Underwriter becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 5, the Underwriter must promptly notify the Sellers of the substance of that matter. The failure of the Underwriter to notify the Sellers pursuant to this clause will not release a Seller from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5(a) has increased as a result of the failure to so notify.

## 6 Announcements

Each of the Sellers and the Underwriter will obtain the prior written consent of the other party to make any material public releases concerning the sale of the Sale Securities.

## 7 Events of Termination

### 7.1 Right of termination

The Underwriter may, subject to clause 7.2, terminate its obligations under this agreement without cost or liability to itself at any time before 10 am (Sydney time) on the Trade Date by giving written notice to Sellers if the Sellers are in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement.

## 7.2 Materiality

No event listed in clause 7.1 entitles the Underwriter to exercise its termination rights unless it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (1) the willingness of persons to purchase the Sale Securities; or
  - (2) the price at which fully paid ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Underwriter under the Corporations Act or any other applicable law.

## 8 General

### 8.1 Relationship between the Sellers and Underwriter

- (a) The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, each Seller acknowledges and agrees that:
  - (1) it is contracting with the Underwriter on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
  - (2) the Underwriter has not acted, is not acting and will not act in a fiduciary capacity with respect to the Seller, and neither a previous nor existing relationship between the Underwriter and the Seller will be deemed to create a fiduciary relationship;
  - (3) the Underwriter has not assumed and is not assuming any duties or obligations other than those expressly set out in this agreement;
  - (4) without limiting the generality of the foregoing, the Underwriter 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 Seller 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;
- (b) the Underwriter (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. Each Seller expressly acknowledges that, in the ordinary course of business, the Underwriter and/or its related bodies corporate and Affiliates at any time 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 a Seller, the Company or any other entity, and 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 a Seller.

**8.2 Relationship between the Sellers**

- (a) The obligations of the Sellers under this agreement bind each Seller severally and not jointly.
- (b) Each Seller holds and may exercise its rights, powers and benefits under this agreement individually. Where consent or approval of the Sellers is required under this agreement, that consent or approval must be obtained from each of the Sellers.
- (c) Nothing contained or implied in this agreement constitutes a Seller, the partner, agent or representative of any other Sellers for any purpose or creates any partnership, agency or trust between any of them and no Seller has authority to bind the others in any way. No Seller (or its associated Indemnified Parties) is liable for the acts or omissions of any other Seller (or its associated Indemnified Parties).

**8.3 Entire agreement**

This agreement, account opening and client documentation completed by the Sellers, and the Underwriter's Terms and Conditions of Business ("**Terms**") constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on this matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.

**8.4 Governing law**

This agreement is governed by the laws of Victoria. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, and waives any right to claim that those courts are an inconvenient forum.

**8.5 Severability**

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.

**8.6 Waiver and variation**

A provision of or right vested under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties. This agreement may be varied by the parties to it without the approval of any Indemnified Person.

**8.7 No assignment**

Neither party may assign its rights or obligations under this agreement without the prior written consent of the other party.

**8.8 Survival**

The representations, warranties and indemnity in this agreement shall remain operative and in full force and effect regardless of completion of the sale of the Sale Securities or any termination of this agreement.

**8.9 Notices**

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

**8.10 Affiliates**

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "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.

#### 8.11 Counterparts

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

Yours sincerely

Executed by TPG Asia SF V Pte. Ltd.:



Signature

Michael LaGatta

Name

Executed by TPG Asia VI SF Pte. Ltd.:



Signature

Michael LaGatta

Name

Executed by TPG Adams Co-Invest, L.P. by  
TPG Asia Advisors VI DE, Inc. its general  
partner:



Signature

Michael LaGatta

Name



Citigroup Global Markets Australia  
Pty Limited

Executed by ~~[insert Underwriter details]~~ by its  
[authorised signatories / attorneys]:

  
\_\_\_\_\_  
Signature of [authorised signatory / attorney]

JOHN McLEAN  
\_\_\_\_\_  
Name of [authorised signatory / attorney]

  
\_\_\_\_\_  
Signature of [authorised signatory / attorney]

Dragi Zifovski  
\_\_\_\_\_  
Name of [authorised signatory / attorney]

# Schedule 1

## Timetable

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Event	Date
Trade Date	Wednesday, 14 March 2018
Settlement Date	Friday, 16 March 2018

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