


Block Trade Agreement

This is the Block Trade Agreement of 7 pages between Smart Packages Pte. Ltd. (SPPL) and Macquarie Capital (Australia) Limited dated 17 October 2019 relating to the 'Sale Shares' referred under 'Nature of Change' in Section 2 (Changes in Relevant Interests) of the Form 605 (Notice of ceasing to be a substantial holder) of SPPL Group to Smartgroup Corporation Ltd dated 18 October 2019

Print Name	ROGER LEO. A. CARINO	capacity	DIRECTOR
sign here		date	18 October 2019

Macquarie Capital (Australia) Limited
 ABN 79 123 199 548
 AFS Licence No 314416
 A Member of the Macquarie Group of Companies

No 50 Martin Place
 SYDNEY NSW 2000
 GPO Box 4294
 SYDNEY NSW 1164
 AUSTRALIA

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 Fax +61 2 8232 3656
 Internet www.macquarie.com.au

17 October 2019

Smart Packages Pte Ltd
 Attention: Ashwin Kumar Das



Dear Sirs,

Smartgroup Corporation Limited – Selldown

Macquarie Capital (Australia) Limited in conjunction with its affiliates ("MCAL" and "Lead Manager") is pleased to underwrite the disposal of 32,608,245 securities in Smartgroup Corporation Limited ("Issuer") at a fixed price of \$11.30 per security, yielding total proceeds of A\$368,473,168.50 ("Proceeds") to be conducted on Thursday, 17 October 2019 for Smart Packages Pte Ltd ("Vendor") ("Sale") subject to law and on the terms and conditions of this letter.

When executed by you, this letter, together with MCAL's Terms and Conditions of Business (Appendix 1), the separate Selldown Fee letter and your completed account opening and client documentation, will constitute the entire agreement between the parties to execute the Sale on the terms and conditions of the documentation and on the following terms ("Agreement").

Vendor has received and accepted MCAL's Terms and Conditions of Business in respect of the Sale (Appendix 1). To the extent of any inconsistency between the terms of this letter and MCAL's Terms and Conditions of Business, this letter prevails.

Sale Securities	– 32,608,245 securities in Issuer ("Securities") (Code: SIQ.ASX)
Price	The sale price shall be A\$11.30 per Security ("Price")
Gross proceeds from Sale	A\$368,473,168.50 ("Proceeds")
Fees	– The fees payable to MCAL will be agreed between MCAL and Vendor in good faith. – Fees will be exclusive of GST
Timing	– Proposal valid until 4.30pm (Sydney time) on 17 October 2019 – Order under this Agreement to be executed on the ASX on 18 October 2019
Trade Date	– Friday 18 October 2019 ("T")

Vendor confirms and agrees that:

- ASX:** The Securities are quoted on the financial product market operated by ASX.
- Non-Controller:** Vendor is not a "controller" (as defined under section 50AA of the Corporations Act 2001 (Cth) ("Corporations Act")) of the Issuer and the Securities may be offered for sale on the financial market operated by ASX under the Sale to investors without disclosure under Part 6D.2 of the Corporations Act.
- No breach:** Vendor will not, prior to the Settlement Date, commit, be involved in or acquiesce in any activity which breaches its constitutional documents, the constitutional documents of the issuer or relevant law, in each case to the extent such breach impacts or could reasonably be expected to impact on the sale of the Securities, this Agreement or the Issuer.

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

4. **Price sensitive information:** Vendor is not in possession of any price sensitive or inside information or any information that is not generally available to the market, that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the ordinary securities of the Issuer (other than knowledge that it proposes to enter into one or more transactions or Agreements in relation to the Securities pursuant to this Agreement) and Vendor authorises MCAL to disclose this to institutional investors.
5. **Permitted Persons and Permitted Jurisdictions:** MCAL shall be entitled to procure and to allocate to such persons in the Permitted Jurisdictions (defined below and including to itself and its affiliates) as purchasers of the Securities as it shall, in its absolute discretion, determine and Vendor shall take all reasonable steps necessary to facilitate the disposal of the Securities by MCAL in a manner consistent with this Agreement (including, without limitation, subject to clause 5(b)). To this end, MCAL will conduct the Sale by way of an offer only to the following Permitted Persons in the Permitted Jurisdictions:
- a) In Australia, to persons who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - b) Outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere 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 Vendor, in its sole and absolute discretion, is willing to comply), as determined by Agreement between the Vendor and the Lead Manager

Permitted Jurisdictions means Australia, Belgium, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.

The Lead Manager will ensure that all investors that purchase Securities (other than, for the avoidance of doubt, any Agency Securities sold in regular brokered transactions on the ASX pursuant to clause 1.6(b) of Schedule 1) confirm, including through deemed representations and warranties (including in confirmation letters) their status as an investor satisfying the requirements of this clause 5.

6. **Instructions:** Vendor is providing specific instructions to MCAL to underwrite the sale of the Securities in the ordinary course of MCAL's financial services business, including without limitation, communicating with and procuring purchasers for, acquiring and disposing of the Securities under this Agreement.
7. **Compliance with laws:** Vendor represents and warrants that it will comply with all applicable laws and regulatory requirements in connection with the Sale (including, without limitation, the requirements of any laws or regulations relating to anti-money laundering, counter-terrorism financing, sanctions, bribery or corruption in Australia and in any of the jurisdictions in which Vendor is incorporated or carries on business) and will promptly notify MCAL of any issues arising in connection with such laws and regulatory requirements during the Sale.
8. **No withdrawal:** The parties agree that on and from execution of this Agreement by both MCAL and the Vendor, the Vendor will not withdraw the Sale, cancel or suspend its obligations under the Agreement or terminate the Agreement.
9. **Purpose:** Vendor did not purchase the Securities with a view to the distribution of such Securities and has held the Securities for at least one year.
10. In addition to the terms set out above, the provisions of Schedules 1 and 2 apply to and govern the relationship between MCAL and the Vendor and by executing this Agreement Vendor will be deemed to have represented, mandated and agreed as to the matters covered by those Schedules.

In addition:

11. **Lead Manager's representations:** The Lead Manager represents and warrants to the Vendor that:

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

Macquarie Capital (Australia) Limited

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- a) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- b) it has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement;
- c) this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- d) none of it, its affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- e) neither it nor any of its affiliates 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 the Sale Securities in violation of any applicable law;
- f) with respect to those Sale Securities sold in reliance on Regulation S, none of it, its 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);
- g) holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement; and
- h) will perform its obligations under this agreement, and the Sale will be conducted by the Lead Manager, in accordance with all applicable laws (including the Corporations Act, the ASX Listing Rules, the ASIC Market Integrity Rules, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and all binding requirements of ASIC or the ASX) in all material respects, provided that the Lead Manager shall not be in breach of this representation to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of any representation, warranty or undertaking it provides under this agreement.

12. **Confidentiality:** Prior to the announcement of the Sale, the Vendor and the Lead Manager will consult with each other in respect of any public releases by any of them concerning the Sale except:

- i) where disclosure is required or requested by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- j) disclosure is made to an adviser or to a person who must know the information for the purposes of a party fulfilling its obligations under this Agreement, on the basis that the adviser or person keeps the information confidential; and
- k) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

The Lead Manager may, after completion of its obligations under this Agreement, place advertisements in financial or other newspapers and journals at its own expense describing its role in the Sale provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are limited to other publicly available information in relation to the subject matter of the announcement.

Upon receipt of a signed copy of this letter by all parties, Vendor will be taken to have instructed MCAL to conduct the Sale on the terms of this Agreement and the relevant documentation.

Yours faithfully
Macquarie Capital (Australia) Limited

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.


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Macquarie Capital (Australia) Limited

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Signature of authorised representative



Name of authorised representative
(block letters)



Signature of authorised representative

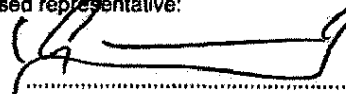


Name of authorised representative (block letters)
Vendor execution and confirmation**Confirm:****Securities to sell: 32,808,245****EXECUTED** by Smart Packages Pte Ltd by an authorised representative:


Signature of authorised representative



Name of authorised representative (block letters)



Signature of witness



Name of witness (block letters)
Additional InformationDocumentation to be provided after return of this Agreement but before Settlement Date:

- i. Notification of where stock is held, e.g. Custodian, held on an SRN (copy of the Issuer Sponsored Statement if on an SRN) or details of the Sponsoring Broker
- ii. Email address' of the persons who should receive copies of the contract note once traded
- iii. Payment instructions (Bank Account Details) including Correspondent Bank, BSB, Account Name and Account Number, if not settling DVP with Custodian

APPENDIX I - MCAL Terms and Conditions

See attachment.

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

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SCHEDULE 1 – Drip Feed Clause**Manner of sale of Securities and payment of Advance Amount****1.1 Takeover Threshold.**

Nothing in this Agreement will be construed so as to give MCAL or any of its affiliates voting power in the Issuer in excess of the takeover threshold, as set out in Chapter 6 of the Corporations Act ("Takeover Threshold"). In particular, MCAL will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Securities in the Issuer in excess of the Takeover Threshold and nothing in this Agreement obliges MCAL or its associates to acquire Securities where to do so would result in MCAL or its associates having a voting power in the Issuer exceeding the Takeover Threshold. In such situation the provisions in the Schedule will apply.

1.2 Agency Securities.

- a) To the extent that under this Agreement, MCAL (or an affiliate) would otherwise be obliged to subscribe for Securities at or in excess of the Takeover Threshold, the Vendor agrees to retain such number of Securities as MCAL advises the Vendor are required to prevent MCAL breaching the Corporations Act ("Agency Securities").
- b) MCAL will not itself purchase the Agency Securities (nor will it be required to procure the purchase of the Agency Securities by an affiliate) but will instead sell those Agency Securities by the date that is 60 Business Days after the date of this Agreement ("End Date") as agent for the Vendor in the ordinary course of MCAL's business.
- c) The parties acknowledge that MCAL does not acquire any relevant or voting interest of any sort in the Agency Securities (if any) or any rights (by way of security or otherwise) in respect of them except to act as agent for their sale.
- d) MCAL will advance to the Vendor an amount equal to the number of Agency Securities multiplied by the Price ("Advance Amount") on the Settlement Date as set out below.

1.3 Settlement of Securities.

- a) Subject to clause 1.4 and to the Vendor's compliance with this Agreement, MCAL will procure that the sale of the Securities (less any Agency Securities), such Securities being referred to as the "Transfer Securities" pursuant to this Agreement will be effected on the Trade Date (as defined in the Timetable), by way of a special crossing (in accordance with the ASX Market Rules and the ASX Settlement Operating Rules) at the Price and at its direction, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules ("Settlement Date").
- b) By 3.00pm on the Settlement Date, MCAL will:
 - i. pay, or procure the payment to the Vendor, of an amount equal to the Price multiplied by the number of Transfer Securities by transfer to the Vendor's account (or as directed) for value (in cleared funds) against valid delivery of the Transfer Securities in accordance with the ASX Settlement Operating Rules; and
 - ii. advance to the Vendor the Advance Amount in accordance with clause 1.2(d).

1.4 Advance. No interest will be payable on the Advance Amount. The Vendor must only repay the Advance Amount from and to the extent it receives the proceeds of sale of the Agency Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Agency Securities not sold by the End Date and the agency will terminate at that time or at such earlier time when all the Agency Securities have been sold. If Vendor receives a dividend or other distribution on any Agency Securities prior to the End Date, where that dividend or distribution was announced after the Trade Date, then Vendor must pay the after-tax amount of the receipt to MCAL in reduction of the Advance Amount applicable to that Agency Securities.

1.5 Repayment and Set off. MCAL will automatically apply (and the Vendor directs MCAL to apply), as a set-off, any proceeds of sale of the Agency Securities as agent against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.

1.6 Transfer of Agency Securities:

Neither Macquarie Capital (Australia) Limited nor Macquarie Securities (Australia) Limited is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited or of Macquarie Securities (Australia) Limited.

Macquarie Capital (Australia) Limited

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- a) If there are Agency Securities, then MCAL will sell, as agent for the Vendor, in the ordinary course of MCAL's or MSAL's business, the Agency Securities by the End Date. The Vendor will transfer Agency Securities (as necessary) in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date. The Vendor will also ensure the Agency Securities will be 'CHESS Approved Securities' and will be freely tradable.
 - b) MCAL agrees that the sale of the Agency Securities will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules (in which case, for the avoidance of doubt, such Agency Securities must be sold by MCAL consistent with clause 5), and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Agency Securities sold in this manner will occur on a T + 2 basis, (where T represents the date on which the relevant share was sold).
- 1.7 **Obligations cease.** MCAL's obligations under this Agreement in respect of the Sale cease on the agency coming to an end in accordance with the clause (where applicable).

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SCHEDULE 2 - Withholding tax

Withholding Tax

1. **Obligation to withhold** - If MCAL is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, MCAL will:
 - (a) withhold such amounts or make such payments as are required by applicable law;
 - (b) provide the Vendor with written advice of the requirement, amount and timing of such withholding or payment;
 - (c) within forty eight (48) hours of receipt, provide the Vendor with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the Vendor; and
 - (i) the Vendor will have no claim against and hereby release MCAL from and in respect of any sum of money lawfully withheld pursuant to this clause; and
 - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.
2. **Refunds** - Notwithstanding anything to the contrary in this clause, MCAL shall pay to the Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this Agreement.
3. **CGT Withholding**

For the purposes of subsection 14-225(2) of Schedule 1 the Taxation Administration Act 1953, by entering into this Agreement:

- (a) the Vendor declares that, for the period beginning from the date of this Agreement until the Settlement Date, that the Sale Securities are membership interests but not indirect Australian real property interests.
- (b) the Vendor acknowledges that, subject to the terms of this Agreement, MCAL is acting as lead manager and underwriter (and does not intend to be the ultimate purchaser) of the Sale Securities.

MCAL acknowledges and agrees that:

- (a) this clause constitutes a declaration for the purposes of sections 14-210(3) and 14-225(2) of Schedule 1 to the Taxation Administration Act 1953, given by the Vendor to MCAL;
- (b) MCAL does not know that declaration to be false; and
- (c) subject to law, MCAL will not:
 - (i) withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the Vendor; or
 - (ii) pay a CGT Withholding Amount to the Commissioner, in connection with this Agreement.

4. Defined Terms

- (a) **Withholding Notice** means a notice pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of the Taxation Administration Act 1953 (Cth).
- (b) **CGT Withholding Amount** means amounts, if any, determined under section 14-200(3) of Schedule 1 to the Taxation Administration Act 1953 which may be payable to the Commissioner (as defined under the Taxation Administration Act 1953) under section 14-200(1) of Schedule 1 to the Taxation Administration Act 1953.

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