

3 February 2020

Company Secretary  
Australian Unity Investment Real Estate  
Limited  
271 Spring Street  
Melbourne VIC  
Fax: +61 3 8682 5057

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Fax: 1300 135 638

Dear Sir / Madam,

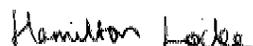
**Australian Unity Office Fund (ASX: AOF) – ASIC Form 603: Notice of initial substantial holder**

We act for Keppel Capital Two Pto. Ltd. UEN 201718431E (**Keppel Capital Two**).

Please find enclosed an ASIC Form 603: Notice of initial substantial holder and associated annexures lodged on behalf of Keppel Capital Two in relation to its substantial holding in Australian Unity Office Fund (ARSN 113 369 627).

The notice is required to be lodged as a result of Keppel Capital Two and Australian Unity Investments Strategic Holdings Pty Ltd forming a joint venture and does not reflect an acquisition of units in AOF by Keppel Capital Two.

Yours faithfully



**Hamilton Locke**

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme Australian Unity Office FundACN/ARSN ARSN 113 369 627**1. Details of substantial holder (1)**Name Keppel Capital Two Pte. Ltd. (Keppel) and the entities listed in Annexure "A" (Keppel Group)ACN/ARSN (if applicable) UEN 201718431EThe holder became a substantial holder on 30 / 01 /2020**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	21,904,000	21,904,000	13.45%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Unity Property Limited and related entities	Responsible entity of funds managed by Australian Unity Property Limited and related entities, and in that capacity, can exercise the power to vote or dispose of those units	14,846,000 Ordinary Units
Australian Unity Property Limited and related entities	Australian Unity Property Limited and related entities as investment manager	7,058,000 Ordinary Units

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Unity Property Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Property Limited as Responsible Entity of Australian Unity Diversified Property Fund	9,534,000 Ordinary Units
Australian Unity Property Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Property Limited as Responsible Entity of Australian Unity Property Income Fund	2,632,000 Ordinary Units
Australian Unity Funds Management Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Funds Management Limited as	216,000 Ordinary Units

		Responsible Entity of Australian Unity A-REIT Fund	
Australian Unity Funds Management Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Funds Management Limited as Responsible Entity of Australian Unity Property Securities Fund	870,000 Ordinary Units
Australian Unity Funds Management Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Funds Management Limited as Responsible Entity of Australian Unity Real Estate Securities Fund	111,000 Ordinary Units
Australian Unity Funds Management Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Funds Management Limited	1,483,000 Ordinary Units
Australian Unity Health Limited	BNP Paribas Nominees Pty Ltd	Australian Unity Health Limited	3,258,000 Ordinary Units
Lifepan Australia Friendly Society Limited	BNP Paribas Nominees Pty Ltd	Lifepan Australia Friendly Society Limited	3,800,000 Ordinary Units

## 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
N/A	N/A	N/A	N/A

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Keppel	Association under section 12(2)(b) of the Corporations Act arising between Keppel and Australian Unity Investments Strategic Holdings Pty Ltd, a related body corporate of the persons named in paragraph 3 above as a result of the entry into the relevant agreement attached as Annexure "B"

## 7. Addresses

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

Name	Address
Keppel	1 Harbourfront Avenue #18-01 Keppel Bay Tower Singapore 098632
Keppel Group	C/o of 1 Harbourfront Avenue #18-01 Keppel Bay Tower Singapore 098632

## Signature

print name Kelvin Chua

capacity Company Secretary

sign here



Date

3 / 02 / 2020

## Australian Unity Office Fund

ARSN 113 369 627

### Annexure "A"

This is Annexure "A" of 4 pages referred to in the Form 603 (Notice of Initial Substantial Holder) lodged by Keppel Capital Two Pte. Ltd. UEN 201718431E



Signature

Kelvin Chua

Name

Company Secretary

Capacity

### Part A – List of significant affiliates

Entity name	Country of Incorporation
Keppel Corporation Limited	Singapore
Keppel Offshore & Marine Ltd	Singapore
Keppel FELS Ltd	Singapore
Angra Propriedades & Administracao Ltd	Brazil
Deepwater Technology Group Pte Ltd	Singapore
Estaleiro BrasFELS Ltda	Brazil
FELS Offshore Pte Ltd	Singapore
Fernvale Pte Ltd	Singapore
FSTP Brasil Ltda	Brazil
FSTP Pte Ltd	Singapore
Greenwood Pte Ltd	Singapore
Keppel AmFELS, LLC	USA
Keppel FELS Baltech Ltd	Bulgaria
Keppel FELS Brasil SA	Brazil
Keppel Floatec LLC	USA
Keppel Letourneau USA, Inc	USA
Keppel Offshore & Marine Technology Centre Pte Ltd	Singapore
Keppel Offshore & Marine USA Inc	USA
Keppel Sea Scan Pte Ltd	Singapore
KV Enterprises BV	Netherlands
KVE Administradora de Bens Imoveis Ltda	Brazil
Lindel Pte Ltd	Singapore
Offshore Partners Pte Ltd	Singapore
(fka Caspian Rigbuilders Pte Ltd)	
Offshore Technology Development Pte Ltd	Singapore
Regency Steel Japan Ltd	Japan
Willalpha Limited	BVI
Keppel Shipyard Ltd	Singapore
Keppel Philippines Marine Inc	Philippines
Alpine Engineering Services Pte Ltd	Singapore
Blastech Abrasives Pte Ltd	Singapore
Keppel Nantong Heavy Industry Co Ltd	China
Keppel Nantong Shipyard Company Ltd	China
Keppel Singmarine Pte Ltd	Singapore
Keppel Subic Shipyard Inc	Philippines
KS Investments Pte Ltd	Singapore
KSJ Production Pte Ltd	BVI
Marine Technology Development Pte Ltd	Singapore
Keppel Land Ltd	Singapore
Keppel Land China Ltd	Singapore
Keppel Bay Pte Ltd	Singapore
Keppel Philippines Properties Inc	Philippines
Aether Pte Ltd	Singapore
Agathese Pte Ltd	Singapore
Aintree Assets Ltd	BVI
Bayfront Development Pte Ltd	Singapore
Beijing Kingsley Property Development Co Ltd	China
Broad Elite Investments Ltd	BVI

Cesario Pte Ltd	Singapore
Changzhou Fushi Housing Development Pte Ltd	China
Chengdu Hillstreet Development Co Ltd	China
Chengdu Hilltop Development Co Ltd	China
Chengdu Shengshi Jingwei Real Estate Co Ltd(1a)	China
Corredance Pte Ltd	Singapore
Corson Pte Ltd	Singapore
Dattson Pte Ltd	Singapore
DC REIT Holdings Pte Ltd	Singapore
Double Peak Holdings Ltd	BVI
Estella JV Co Ltd	Vietnam
Eternal Commercial Ltd	HK
Evergro Properties Ltd	Singapore
First King Properties Ltd	Jersey
Flemmington Investment Pte Ltd	Singapore
Floraville Estate Pte Ltd	Singapore
Greenfield Development Pte Ltd	Singapore
Harbourfront One Pte Ltd	Singapore
Harvestland Development Pte Ltd	Singapore
Hillsvale Resort Pte Ltd	Singapore
Hillwest Pte Ltd	Singapore
Jencity Ltd	BVI
Jiangyin Evergro Properties Co Ltd	China
Katong Retail Trust	Singapore
KeplandHub Ltd	Singapore
Keppel China Township Development Pte Ltd	Singapore
Keppel Digihub Holdings Ltd	Singapore
Keppel Heights (Wuxi) Property Development Co Ltd	China
Keppel Hong Da (Tianjin Eco-City) Property Development Co Ltd	China
Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd	China
Keppel Lakefront (Wuxi) Property Development Co Ltd	China
Keppel Land (Mayfair) Pte Ltd	Singapore
Keppel Land (Saigon Centre) Ltd	HK
Keppel Land (Singapore) Pte Ltd	Singapore
Keppel Land Financial Services Pte Ltd	Singapore
Keppel Land International Ltd	Singapore
Keppel Land Realty Pte Ltd	Singapore
Keppel Land Retail Management Pte Ltd	Singapore
Keppel Land Watco IV Co Ltd	Vietnam
Keppel Land Watco V Co Ltd	Vietnam
Keppel REIT Investment Pte Ltd	Singapore
Keppel Seasons Residences Property Development (Wuxi) Co., Ltd	China
Keppel Tianjin Eco-City Holdings Pte Ltd	Singapore
Keppel Tianjin Eco-City Investments Pte Ltd	Singapore
Keppel Yongxiang Corporate Management (Shanghai) Company Ltd	China
Kingsdale Development Pte Ltd	Singapore
Kingsley Investment Pte Ltd	Singapore
Krystal Investments Pte Ltd	Singapore
Joyville Investment Pte Ltd	Singapore
Main Full Ltd(1a)	HK
Mansfield Developments Pte Ltd	Singapore
Merryfield Investment Pte Ltd	Singapore
Ocean & Capital Properties Pte Ltd	Singapore
Oceansky Pte Ltd	Singapore
OIL (Asia) Pte Ltd	Singapore
Parksville Development Pte Ltd	Singapore
Pasir Panjang Realty Pte Ltd	Singapore
Pembury Properties Ltd	BVI
Pisamir Pte Ltd	Singapore
Portsville Pte Ltd	Singapore
Pre-1 Investments Pte Ltd	Singapore
PT Harapan Global Niaga	Indonesia
PT Kepland Investama	Indonesia
PT Puri Land Development	Indonesia
PT Ria Bintan	Indonesia
PT Straits-CM Village	Indonesia
PT Sukses Manis Indonesia	Indonesia
PT Sukses Manis Tangguh	Indonesia
Riviera Cove LLC	Vietnam
Riviera Point LLC	Vietnam
Saigon Centre Investment Ltd	BVI
Saigon Sports City Ltd	Vietnam
Shanghai Floraville Land Co Ltd	China
Shanghai Hongda Property Development Co Ltd	China
Shanghai Ji Lu Land Co Ltd	China
Shanghai Ji Xiang Land Co Ltd	China
Shanghai Jinju Real Estate Development Co Ltd	China
Shanghai Maowei Investment Consulting Co Ltd	China
Shanghai Merryfield Land Co Ltd	China
Shanghai Pasir Panjang Land Co Ltd	China
Sherwood Development Pte Ltd	Singapore
Spring City Golf & Lake Resort Co Ltd	China
Spring City Resort Pte Ltd	Singapore
Straits Greenfield Lt	Myanmar
Straits Properties Ltd	Singapore
Straits Property Investments Pte Ltd	Singapore

Third Dragon Development Pte Ltd	Singapore
Tianjin Fulong Property Development Co Ltd	China
Tianjin Fushi Property Development Co Ltd	China
Tianjin Keppel Hong Hui Procurement Headquarter Co Ltd	China
Triumph Jubilee Ltd	BVI
West Gem Properties Ltd	Jersey
Atlantic Marina Services (Asia-Pacific) Pte Ltd	Singapore
FELS Property Holdings Pte Ltd	Singapore
FELS SES International Pte Ltd	Singapore
Keppel Houston Group LLC	USA
Keppel Kunming Resort Ltd	HK
Keppel Point Pte Ltd	Singapore
Petro Tower Ltd	Vietnam
Keppel Infrastructure Holdings Pte Ltd	Singapore
Keppel Energy Pte Ltd	Singapore
Keppel Electric Pte Ltd	Singapore
Keppel Gas Pte Ltd	Singapore
Keppel DHCS Pte Ltd	Singapore
Keppel Seghers Pte Ltd	Singapore
Keppel Seghers Holdings BV	Netherlands
Keppel Seghers Belgium NV	Belgium
Marina East Water Pte Ltd	Singapore
Keppel Infrastructure Services Pte Ltd	Singapore
KMC O&M Pte Ltd	Singapore
Keppel Integrated Engineering Ltd	Singapore
Keppel Prince Engineering Pty Ltd	Australia
Keppel XIE Investments Pte Ltd	Singapore
Keppel Telecommunications & Transportation Ltd	Singapore
Keppel Logistics Pte Ltd	Singapore
Keppel Logistics (Foshan) Ltd	China
Keppel Logistics (Foshan Sanshui Port) Co Ltd	China
Jilin Sino-Singapore Food Zone International Logistics Co Ltd	China
Keppel Wanjiang International Coldchain Logistics Park (Anhui) Co Ltd	China
UrbanFox Pte Ltd (fka Courex Pte Ltd)	Singapore
Keppel Data Centres Pte Ltd	Singapore
Keppel Data Centres Holding Pte Ltd	Singapore
Keppel DC Singapore 1 Ltd	Singapore
Keppel DC Singapore 2 Pte Ltd	Singapore
Keppel DC Investment Holdings Pte Ltd	Singapore
Keppel Communications Pte Ltd	Singapore
Keppel Telecoms Pte Ltd	Singapore
Keppel Capital Holdings Pte Ltd	Singapore
Keppel Capital Investment Holdings Pte Ltd	Singapore
Alpha Investment Partners Ltd	Singapore
Keppel DC REIT Management Pte Ltd	Singapore
Keppel Infrastructure Fund Management Pte Ltd	Singapore
Keppel REIT Management Ltd	Singapore
Keppel Philippines Holdings In	Philippines
Alpha Real Estate Securities Fund	Singapore
Kepfinance Investment Pte Ltd	Singapore
Kepinvest Holdings Pte Ltd	Singapore
Kepinvest Singapore Pte Ltd	Singapore
Kepital Management Ltd	HK
Keppel Group Eco-City Investments Pte Ltd	Singapore
Keppel Funds Investment Pte Ltd	Singapore
Keppel GMTN Pte Ltd	Singapore
Keppel Investment Ltd	Singapore
Keppel Oil & Gas Pte Ltd	Singapore
Keppel Venture Pte Ltd	Singapore
Singapore Tianjin Eco-City Investment Holdings Pte Ltd	Singapore
Substantial Enterprises Ltd	BVI
Travelmore Pte Ltd	Singapore
k1 Ventures Ltd	Singapore
Keppel-KBS US REIT	Singapore
KrisEnergy Ltd	Cayman Islands
M1 Ltd	Singapore
Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd	China
Computer Generated Solutions Inc	USA
Keppel DC REIT	Singapore
Nautilus Data Technologies, Inc.	USA
Radiance Communications Pte Ltd	Singapore
SVOA Public Company Ltd	Thailand
Wuhu Sanshan Port Co Ltd	China
Keppel Infrastructure Trust	Singapore
Tianjin Eco-City Energy Investment & Construction Co Ltd	China
Tianjin Eco-City Environmental Protection Co Ltd	China
Keppel Merlimau Cogen Pte Ltd	Singapore
Bellenden Investments Ltd	BVI
Chengdu Taixin Real Estate Development Co Ltd	China
CityOne Township Development Pte Ltd	Singapore
City Square Office Co Ltd	Myanmar
Davinelle Ltd	BVI
Dong Nai Waterfront City LLC	Vietnam

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Empire City Limited LLC	Vietnam
EM Services Pte Ltd	Singapore
Equity Rainbow II Pte Ltd	Singapore
Garden Development Pte Ltd	Singapore
Keppel Land Watco I Co Ltd(1a)	Vietnam
Keppel Land Watco II Co Ltd(1a)	Vietnam
Keppel Land Watco III Co Ltd(1a)	Vietnam
Keppel REIT	Singapore
Nam Long Investment Corporation	Vietnam
PT Pulomas Gemala Misori	Indonesia
Raffles Quay Asset Management Pte Lt	Singapore
Renown Property Holdings (M) Sdn Bhd	Malaysia
South Rach Chiec LLC	Vietnam
Suzhou Property Development Pte Ltd	Singapore
Vietcombank Tower 198 Ltd	Vietnam
Vision (III) Pte Ltd	Singapore
Arab Heavy Industries PJSC	UAE
Dyna-Mac Holdings Ltd	Singapore
Keppel Smit Towage Pte Ltd	Singapore
Maju Maritime Pte Ltd	Singapore
Nakilat - Keppel Offshore & Marine Ltd	Qatar
PV Keez Pte Ltd	Singapore
Asian Lift Pte Ltd	Singapore
Atwin Offshore & Marine Pte Ltd	Singapore
FloaTEC Singapore Pte Ltd	Singapore
Floatel International Ltd	Bermuda
Marine Housing Services Pte Ltd	Singapore
Seafox 5 Ltd	Isle of Man

**Australian Unity Office Fund**

**ARSN 113 369 627**

**Annexure "B"**

This is Annexure "B" of 53 pages referred to in the Form 603 (Notice of Initial Substantial Holder) lodged by Keppel Capital Two Pte. Ltd. UEN 201718431E

signed by me and dated 3 February 2020



.....  
**Signature**

Kelvin Chua

.....  
**Name**

Company Secretary

.....  
**Capacity**



HERBERT  
SMITH  
FREEHILLS

# Deed

Execution version

## Shareholders' Deed

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Australian Unity Keppel Capital Pty Ltd

Australian Unity Investments Strategic Holdings Pty  
Ltd

Keppel Capital Two Pte. Ltd.



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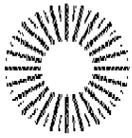
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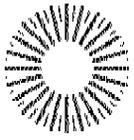
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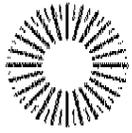
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## Shareholders' Deed

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Date ▶ 30 January 2020

Between the parties

---

**Company**                      **Australian Unity Keppel Capital Pty Ltd**  
ACN 637 410 505 of Suite 102, 165-167 Phillip Street, Sydney NSW  
2000

---

**AU**                                **Australian Unity Investments Strategic Holdings Pty Ltd**  
ACN 169 385 175 of Level 15, 271 Spring Street, Melbourne VIC  
3000

---

**Keppel**                         **Keppel Capital Two Pte. Ltd.**  
Registration no: 201718431E of 1 Harbourfront Avenue #18-01  
Keppel Bay Tower Singapore 098632.

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**Recitals**                      1 The Company was registered on 12 November 2019.  
2 The issued share capital of the Company is as set out in Schedule  
1.  
3 The Company will be managed and controlled in accordance with  
the terms of this deed.

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This deed witnesses as follows:

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# 1 Definitions and interpretation

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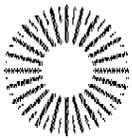
## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

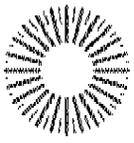
Term	Meaning
<b>Accounting Standards</b>	<ol style="list-style-type: none"> <li>1 accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and</li> <li>2 generally accepted accounting principles, policies, practices and procedures in Australia.</li> </ol>
<b>Acquired Responsible Entity</b>	<p>a responsible entity of a listed Fund acquired by:</p> <ol style="list-style-type: none"> <li>1 the Company; or</li> <li>2 another company, the issued capital of which is owned equally by AU and its Affiliates, and Keppel and its Affiliates.</li> </ol>
<b>Acquired Responsible Entity Board</b>	the board of directors of an Acquired Responsible Entity as constituted from time to time.
<b>Affiliate</b>	<p>in relation to a Shareholder:</p> <ol style="list-style-type: none"> <li>1 a related body corporate of the Shareholder;</li> <li>2 any person (not being a body corporate) or trust who controls, directly or indirectly through another person or trust, the composition of the board of the Shareholder or not less than 50% of the votes attaching to the shares issued by the Shareholder;</li> <li>3 a company in which the Shareholder or an Affiliate (by virtue of any other paragraph of this definition) beneficially owns 50% or more of the issued shares;</li> <li>4 a trust of which the Shareholder or an Affiliate (by virtue of any other paragraph of this definition) is the beneficiary and from which the Shareholder or an Affiliate (by virtue of any other paragraph of this definition) has received 50% or more of the distributions from that trust (if any) in the previous three years;</li> <li>5 a trust of which a related body corporate of the Shareholder is the responsible entity, trustee, manager or investment adviser of the trust;</li> <li>6 a limited partnership whose general partner is a related body corporate of the Shareholder;</li> <li>7 a general partnership all of whose general partners are related</li> </ol>



<b>Term</b>	<b>Meaning</b>
	bodies corporate of the Shareholder; 8 if the Shareholder is a limited partnership, general partnership or a trust, a custodian of an asset or assets of the limited partnership, general partnership or trust acting in that capacity; or 9 a trust, trustee, limited partnership, body corporate or general partnership that is Controlled by that Shareholder.
<b>AOF</b>	Australian Unity Office Fund (ARSN 113 369 627).
<b>Associate</b>	has the meaning given in section 12 of the Corporations Act.
<b>AU Director</b>	a Director appointed by AU pursuant to clause 1(b) of Schedule 2.
<b>AUFM</b>	Australian Unity Funds Management Limited (ACN 071 497 115).
<b>AUIREL</b>	Australian Unity Investment Real Estate Limited (ACN 606 414 368).
<b>AUPM</b>	Australian Unity Property Management Pty Limited (ACN 073 590 600).
<b>Board</b>	the board of directors of the Company as constituted from time to time.
<b>Board Meeting</b>	a meeting of the Board (or any committee of the Board) convened and held in accordance with this deed and the Constitution.
<b>Business</b>	any activity carried on by the Company.
<b>Business Day</b>	1 for receiving a notice under clause 29, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and 2 for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Victoria, Australia.
<b>Business Plan</b>	the business plan approved by the Board.



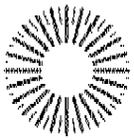
<b>Term</b>	<b>Meaning</b>
<b>Business Hours</b>	from 9.00am to 5.00pm on a Business Day.
<b>Change in Control</b>	has the meaning given in clause 20.1.
<b>Confidential Information</b>	any of the following that is not in the public domain: <ol style="list-style-type: none"><li>1 information relating to a Transaction Document or any transaction contemplated by a Transaction Document;</li><li>2 all data bases, source codes, research, methodologies, manuals, advertising materials, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know-how, technology, operating procedures and other information, used by or relating to the Group and its transactions and affairs;</li><li>3 all notes and reports incorporating or derived from the material referred to in paragraphs 1 or 2; and</li><li>4 all copies of the material referred to in paragraphs 1 to 3.</li></ol>
<b>Constitution</b>	the Constitution of the Company as amended from time to time.
<b>Control</b>	has the meaning given in clause 20.1.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth) and Regulations.
<b>Deadlock</b>	has the meaning given in clause 24.1.
<b>Deadlock Dispute</b>	has the meaning given in clause 24.3.
<b>Deed of Accession</b>	a deed of accession in the form of Schedule 6.
<b>Default Sale Price</b>	as applicable: <ol style="list-style-type: none"><li>1 a price agreed between the Shareholders in accordance with clause 20.4(b); or, where the parties do not agree:</li><li>2 in the case of an event of default pursuant to clauses 20.2(a)(1), 20.2(a)(2), 20.2(a)(5), 20.2(a)(6) or 20.2(a)(7), the price determined in accordance with Schedule 7, multiplied by 90%; or</li><li>3 in the case of an event of default pursuant to clauses 20.2(a)(3) or 20.2(a)(4), the price determined in accordance with Schedule</li></ol>



<b>Term</b>	<b>Meaning</b>
	7, multiplied by 100%.
<b>Defaulting Party</b>	has the meaning given in clause 20.3.
<b>Director</b>	a director of the Company from time to time.
<b>Equity Securities</b>	Ordinary Shares and any preference shares, options, convertible notes, warrants or other securities convertible into Shares.
<b>Existing Funds</b>	funds or accounts of which AU or Keppel (or their respective Affiliates) act as investment manager as at the date of this deed and whose mandate includes investment in commercial office property.
<b>Financial Year</b>	the 12 months from 1 July to 30 June, or other dates agreed by the Board.
<b>Fund</b>	a metropolitan commercial office property fund in Australia.
<b>Group</b>	the Company and its Subsidiaries from time to time.
<b>Immediately Available Funds</b>	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.
<b>Incremental AUM</b>	has the meaning given in Schedule 8.
<b>Insolvency Event</b>	the occurrence of any of the following events in relation to a Shareholder: <ol style="list-style-type: none"><li>1 a resolution is passed for the winding up of the Shareholder (other than for the purposes of reconstruction or amalgamation on terms which have been previously approved in writing by the other party);</li><li>2 a liquidator, provisional liquidator or receiver or receiver and manager, voluntary administrator, or administrator of a deed of company arrangement is appointed to all of the property of the Shareholder;</li><li>3 a receiver, receiver and manager, voluntary administrator or an administrator of a deed of company arrangement, is appointed to, or a mortgagee takes possession of, all of the business or</li></ol>



<b>Term</b>	<b>Meaning</b>
	assets of the Shareholder;
	4 the Shareholder makes any composition or arrangement or assignment with or for the benefit of its creditors;
	5 the Shareholder or any creditor appoints a voluntary administrator or a resolution is passed for that party to execute a deed of company arrangement;
	6 the Shareholder ceases to carry on its business; or
	7 the Shareholder becomes insolvent within the meaning of section 95A of the Corporations Act.
<b>Investment Committee</b>	has the meaning given in clause 8.1(a).
<b>Keppel Director</b>	a Director appointed by Keppel pursuant to clause 1(c) of Schedule 2.
<b>Ordinary Shares</b>	ordinary shares in the capital of the Company.
<b>Relevant Proportion</b>	in relation to a Shareholder, the proportions which the number of shares held by its shareholding bears to the Share Capital at the relevant time.
<b>Representative</b>	a representative of a Shareholder appointed under clause 8.2.
<b>Sale Price</b>	as applicable: 1 a price agreed between the Shareholders in accordance with clause 26.2(b); 2 where clause 26.1(a)(1) applies, the price determined in accordance with Schedule 7; and 3 where clause 26.1(a)(2) applies, the price determined in accordance with Schedule 7, multiplied by 80%.
<b>Share Capital</b>	all of the Shares on issue.
<b>Shares</b>	shares in the capital of the Company.
<b>Shareholder</b>	a person that holds Shares and is a party to this deed.

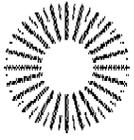


<b>Term</b>	<b>Meaning</b>
<b>Subsidiary</b>	each subsidiary of the Company from time to time.
<b>Top-up Amount</b>	has the meaning given in Schedule 8.
<b>Top-up Statement</b>	a statement prepared by AU disclosing the Top-up Amount and reasonable detail in respect of how the Top-up Amount has been determined.
<b>Transaction Document</b>	each of: <ol style="list-style-type: none"><li>1 this deed;</li><li>2 the Constitution; and</li><li>3 any other document that the parties agree is a transaction document.</li></ol>
<b>Transfer</b>	to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, AUD, dollar** or **\$** is to Australian currency and a reference to any recognised international currency symbol is to the currency represented by that symbol;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;



- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any agreement, representation, warranty or indemnity by or for the benefit of two or more parties binds them severally only (and not jointly or jointly and severally);
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (n) if a day on or by which an obligation must be performed or an event must occur or is deemed to occur is not a **Business Day**, the obligation must be performed or the event must occur or will be deemed to occur on or by the next **Business Day**; and
- (o) fractions of Equity Securities are to be rounded down to the nearest whole number when calculating the number of Equity Securities issued or transferred.

### 1.3 Headings

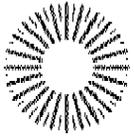
Headings are for ease of reference only and do not affect interpretation.

## 2 Company's objectives

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The objectives of the Company are to:

- (a) provide sustainable income and attractive risk-adjusted returns to investor clients of the Company from investment in the metropolitan office sector in Australia by managing and establishing one or more Funds with total target assets under management of more than \$1 billion;
- (b) grow assets and funds under management to diversify risk and increase investment opportunities for investor clients of the Company;
- (c) identify new metropolitan commercial office property opportunities in Australia;
- (d) act as investment manager in respect of any Fund (other than AOF);
- (e) review, from time to time, the arrangements relating to any Acquired Responsible Entity and/or Fund with a view to optimising and streamlining the support and services provided by the Shareholders and their respective Affiliates;
- (f) otherwise carry on the Business which may be expanded to include such activities and business as the Shareholders may agree from time to time; and
- (g) utilise the respective strengths and expertise of AU and Keppel, and any other parties considered appropriate from time to time, to achieve the objectives of the Business and thereby maximise the value of the Company.



## 3 Shareholders' relationship

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### 3.1 Shareholder not liable for another party

Each Shareholder is responsible for its obligations under this deed and is not liable for any obligation of another party.

### 3.2 Relationship between Shareholders

Except where this deed expressly states otherwise, this deed does not create any relationship between the Shareholders under which a Shareholder is liable generally for the acts or omissions of the other Shareholder.

### 3.3 Authority of Shareholders

A Shareholder:

- (a) may not hold itself out as a partner of, or principal or agent or trustee of the other Shareholder or of the Company; and
- (b) except where this deed expressly states otherwise, does not have authority to act for, or to create or assume any responsibility or obligation on behalf of the other Shareholder or the Company.

### 3.4 Shareholders must act in good faith

Each Shareholder must act in good faith when dealing with the other Shareholder and otherwise act reasonably in all matters relating to the Company and any Transaction Document.

## 4 Shareholder obligations

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Each Shareholder must:

- (a) comply with this deed;
- (b) exercise its voting rights and other rights as a Shareholder (as far as it can by exercising those rights) to give full effect to this deed (including the objectives in clause 2) and the rights and obligations of the parties under this deed;
- (c) ensure any Director appointed by it from time to time (subject to the Director's duties to the Company) exercises their voting rights and other powers (as far as they can by exercising those rights and powers) to give full effect to this deed (including the objectives in clause 2) and the rights and obligations of the parties under this deed; and
- (d) comply, and must use best endeavours to ensure that each of the Company and any Acquired Responsible Entity complies, with:
  - (1) all governance and conflicts protocols for that Acquired Responsible Entity in respect of the relevant Fund that are in force from time to time, including the ASX Corporate Governance Principles and Recommendations if the Fund is listed on ASX; and



- (2) all requirements and conditions of the Australian Financial Services Licence held by that Acquired Responsible Entity (including, without limitation, net tangible asset requirements).

## 5 Board composition and proceedings

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Each Shareholder must exercise its rights as a Shareholder to ensure the Board (and the board of any Subsidiary other than a Subsidiary which is an Acquired Responsible Entity) is composed, and its meetings are conducted, in accordance with Schedule 2.

## 6 Acquired Responsible Entity board composition

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Each Shareholder and the Company must exercise their rights as a Shareholder and shareholder of any Acquired Responsible Entity (respectively) to ensure the Acquired Responsible Entity Board is composed in accordance with Schedule 3.

## 7 Control of Board

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Subject to clauses 17 and 20, it is the intention of AU, Keppel and the Company that neither party to this deed, by itself will:

- (a) control the composition of the Board;
- (b) be in a position to cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a Board Meeting or a general meeting of the Company; or
- (c) hold more than one-half of the issued Share Capital of the Company.

## 8 Investment Committee

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### 8.1 Establishment of Investment Committee

- (a) By no later than 31 March 2020, the Shareholders must establish a committee comprised of the Representatives of the Shareholders (**Investment Committee**).
- (b) The role of the Investment Committee is to meet regularly during the term of this deed and provide advice to the Board.
- (c) The Shareholders must agree the terms of delegation from the Board to the Investment Committee.

### 8.2 Representatives

- (a) Each Shareholder must appoint and at all times maintain two Representatives on the Investment Committee, and may replace its Representative at any time.



- (b) A Shareholder may appoint or replace a Representative by giving written notice of the appointment or replacement to the other Shareholder.
- (c) At least 75% of the Representatives must be Australian residents. Koppel shall have the right to appoint the non-resident Representative.
- (d) A Director may also be a Representative.

### **8.3 Meetings**

- (a) The Investment Committee must meet at least once every month, except if the Shareholders agree otherwise.
- (b) Notice of each meeting must be given to all Representatives at least five Business Days before the scheduled time of the meeting, except if all Representatives agree otherwise.
- (c) The Investment Committee may hold meetings in person or by telephone conference or video conference in accordance with the procedures determined by the Investment Committee.
- (d) The quorum for a meeting is one Representative appointed by AU and one Representative appointed by Koppel. No business may be transacted at a meeting unless a quorum of Representatives is present while the business is dealt with.

### **8.4 Voting**

- (a) A Representative may cast one vote.
- (b) All resolutions of the Investment Committee must be determined by the unanimous vote of all Representatives entitled to vote at an Investment Committee meeting.
- (c) A resolution recorded in writing and signed by all Representatives entitled to vote is as effective as if made at an Investment Committee meeting.

## **9 Business Plan**

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- (a) The Shareholders must use all reasonable endeavours to ensure that the Company conducts the Business in accordance with the Business Plan (but this clause 9 does not oblige any Shareholder to provide any form of funding or financial assistance).
- (b) The Business Plan must be consistent with the objectives set out in clause 2.
- (c) Without limiting clause 9(b), the Business Plan must include financial targets consistent with the objectives set out in clause 2.

## **10 Resourcing, directors and no solicitation**

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### **10.1 Resourcing**

- (a) The Company may request that AU and Keppel provide, at cost, support services and resources to the Company from time to time.



- (b) Each Shareholder will consider any request by the Company for support services and resources in good faith having regard to the objectives of this deed and the Business Plan.

## 10.2 Directors and directors of any Acquired Responsible Entity

- (a) Unless the Board determines otherwise, the Company will not be required to pay any fee in respect of any Director or director of any Acquired Responsible Entity that is nominated by AU or Keppel (respectively) in accordance with this deed.
- (b) For the avoidance of doubt:
- (1) AU and its Affiliates will not be required to pay any fee in respect of any Director or director of any Acquired Responsible Entity that is nominated by Keppel in accordance with this deed; and
  - (2) Keppel and its Affiliates will not be required to pay any fee in respect of any Director or director of any Acquired Responsible Entity that is nominated by AU in accordance with this deed.

## 10.3 No solicitation of employees or officers

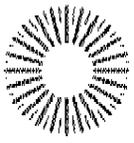
Each Shareholder must not, and must procure that its Affiliates do not, for the duration of this deed, approach or solicit any person who is an employee or officer of the other Shareholder for the purpose of recruiting that person. For clarity, this restriction does not prohibit a Shareholder from employing a person who seeks employment at their own initiative or responds to a bona fide public advertisement or other recruitment concerning a vacant position that is not targeted specifically at that person.

# 11 Exclusivity, investment opportunities and fees

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## 11.1 Exclusivity

- (a) Subject to the remainder of this clause 11, the Shareholders agree that, from the date of this deed until 31 December 2022 (or such other date as the Shareholders agree), the Company (and any Acquired Responsible Entity) will be the exclusive vehicle through which the Shareholders and their Affiliates will pursue the management of any Fund with a core and core plus strategy.
- (b) From the date of this deed until 31 December 2022 (or such other date as the Shareholders agree), each Shareholder must not, and must procure that no Affiliate will, anywhere within Australia, directly or indirectly:
- (1) establish or act as investment manager of any Australian metropolitan commercial office property fund with a core and core plus strategy;
  - (2) have any financial interest or investment in any investment manager of any Australian metropolitan commercial office property fund with a core and core plus strategy; or
  - (3) provide services to any investment manager of any Australian metropolitan commercial office property fund with a core and core plus strategy,



except through the Group, or as otherwise permitted under this deed or with the consent of the other Shareholder (such consent not to be unreasonably withheld).

- (c) For the purposes of clause 11.1(b), a Shareholder must provide consent if the Company has fully considered an opportunity in respect of a Fund and one or more Directors appointed by that Shareholder has voted against a resolution for the Company to pursue that opportunity.
- (d) Nothing in this clause 11 restricts the continuation of any existing activities undertaken by AU or Keppel as at the date of this deed, including management of Existing Funds (including the establishment of any new subsidiary entity or trust under the Existing Funds for the purpose of investing in Australian properties), or the management of any fund or account where the mandate is not country specific to Australia but which may invest in Australian office assets.

## 11.2 Investment opportunities

- (a) The Shareholders must implement appropriate arrangements to ensure that there is a coordinated approach to the identification, assessment and pursuit of Australian metropolitan commercial office property investment opportunities in order to achieve the Company's objectives set out in this deed.
- (b) Fund managers (or equivalent investment executives) employed by the Company or seconded to the Company on a full-time basis must refer Australian metropolitan commercial office property opportunities to the Group.
- (c) Managers of Existing Funds have no obligation to refer Australian metropolitan commercial office property opportunities to the Group. Any outsourced support provided by Keppel or its Affiliate, is subject to Keppel's internal deal allocation procedures as disclosed to AU prior to the date of this deed and is limited to investment opportunities sourced by Keppel's Australian office.
- (d) Keppel must notify AU promptly of any material change to Keppel's internal deal allocation procedures.

## 11.3 Establishing a Fund

Where the Shareholders agree to establish a Fund:

- (a) subject to the Company (or any of its Subsidiaries) entering into an agreement with the responsible entity or trustee (as applicable) and the terms of that agreement, the Company (or any of its Subsidiaries) will act as investment manager of the Fund;
- (b) subject to AUPM (or another Affiliate of AU) entering into an agreement with the responsible entity or trustee (as applicable) and the terms of that agreement, AUPM (or another Affiliate of AU) will act as the sole provider of property management and property development services to the Fund;
- (c) so far as is reasonably practicable, AU or its Affiliates will provide the Fund with product, legal, compliance, operations and securities custody support;
- (d) the responsible entity or trustee (as applicable) of the Fund will be owned by the Company (or any other entity agreed by the Shareholders);
- (e) Keppel will use its reasonable endeavours to source investment opportunities and to attract institutional investors to invest in, and financial institutions to provide financing to, the Fund; and



- (f) each Shareholder may provide such other assistance as agreed by the Shareholders from time to time.

#### 11.4 Acknowledgements

Each Shareholder acknowledges and agrees that:

- (a) AUPM (or any other Affiliate of AU) may continue to provide property management and property development services to any third party;
- (b) AUPM will continue to provide property management and property development services to AUIREL in respect of AOF in accordance with the existing agreement between AUPM and AUIREL;
- (c) Australian Unity Funds Management Limited (ACN 071 497 115) will continue to provide investment management services to AUIREL in respect of AOF in accordance with the existing agreement between AUFM and AUIREL;
- (d) the restrictions in clause 11.1 are reasonable in the circumstances and necessary to protect the goodwill of the Company and are intended to operate to the maximum possible extent;
- (e) the remedy of damages may be inadequate to protect the interests of the Company and its Subsidiaries and that the Company, its Subsidiaries and each Shareholder are entitled to seek and obtain injunctive relief, or any other relief.

#### 11.5 Fees

Each Shareholder acknowledges and agrees that:

- (a) the Company will be entitled to receive a base management fee, performance fee for outperformance, other transaction-related fees and any other fees as agreed by the Shareholders in relation to the provision of services in accordance with clause 11.3(a); and
- (b) AUPM (or the relevant Affiliate of AU) will be entitled to receive a fee based on market rates in relation to the provision of services in accordance with clauses 11.3(b) and 11.3(c).

## 12 Things the Company must do

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- (a) The Company must do, or cause to be done, each thing listed in Schedule 5.
- (b) Each Shareholder must exercise its votes at any meeting of the shareholders of the Company and must direct any Director appointed by it to the Board to exercise the votes of that Director so as to ensure the Company does, or causes to be done, each thing listed in Schedule 5.

## 13 Financial and other reporting

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### 13.1 Reports and information

The Company must give each Director and Shareholder the financial reports and information listed in Schedule 4 at the times specified in Schedule 4.



## 13.2 Confidentiality

Any reports or information given by the Company under clause 13.1 are given subject to clause 22.

# 14 Accounts and records

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## 14.1 Keeping records and accounts

The Company must ensure that its records and accounting books are:

- (a) kept in accordance with the Corporations Act; and
- (b) reflect the Accounting Standards consistently applied.

## 14.2 Access

Subject to clause 22, each Shareholder and any accountant, agent, adviser, consultant or employee of each Shareholder has access during Business Hours to the books, accounts and financial records of the Company and the facilities of the Company to audit or value the Company or for any other reasonable purpose. For any Shareholder initiated audit or valuation of the Company, the relevant Shareholder must pay any costs incurred in respect of such audit or valuation.

## 14.3 Notice requesting access

Any person seeking access under clause 14.2 must give the Company notice requesting access at least two Business Days before the date on which access is sought.

## 14.4 Copying of books and records

Any person referred to in clause 14.2 may copy anything it has access to, using the Company's facilities.

## 14.5 Confidentiality

A Shareholder may only disclose information to which it has access, or any copy of that information, in accordance with clause 22.

# 15 Disclosure of information by Directors

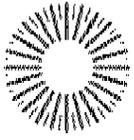
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Subject to clause 22, each Director may disclose any information (including confidential information) about the affairs, finances and accounts of the Group that comes into the Director's possession from time to time to the Shareholder that appointed the Director.

# 16 Dividends

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The Board will determine dividends and distributions of the Company.



## 17 Transfer of Equity Securities

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### 17.1 Restriction

No Shareholder is entitled to Transfer Equity Securities or create any rights over those Equity Securities except in accordance with this clause 17, 20 or 26.

### 17.2 Approved Transfer of Equity Securities

A Shareholder may Transfer Equity Securities if the other Shareholder consents to the Transfer in writing.

### 17.3 Re-organisations and Change in Control

The restriction in clause 17.1 will not apply to any Transfer of Equity Securities by a Shareholder to an Affiliate of the Shareholder as part of a bona fide reconstruction or restructure of that Shareholder, providing such Transfer has the prior written consent of the other Shareholder, which consent must not be unreasonably withheld.

## 18 Negative Pledge

---

No Shareholder shall without the prior written consent of all the other Shareholders:

- (a) mortgage, charge, pledge, or otherwise encumber any of its Equity Securities;  
or
- (b) guarantee, become surety for any person or do or knowingly suffer to be done anything whereby any of its Equity Securities or any debt owing to it by the Company may be attached or taken in execution.

## 19 Deed of Accession

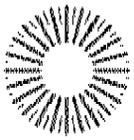
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### 19.1 If Equity Securities are issued

The Board must not allot or issue Equity Securities to a person that is not a Shareholder until the proposed allottee has executed, and delivered to the Company, a Deed of Accession.

### 19.2 If Equity Securities are transferred

A Transfer of Equity Securities to a person that is not a Shareholder is of no effect unless and until the proposed transferee has executed, and delivered to the Company, a Deed of Accession.



## 20 Default

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### 20.1 Defined terms

In this clause 20:

**Anti-Bribery Laws** means any and all applicable Australian laws, regulations or orders which are applicable to the Shareholders and their respective Affiliates or the Group and which are intended to enact the provisions of the OECD Convention or which has as its objective the prohibition or prevention of bribery, corruption, or the regulation of gifts, gratuities, and expenses paid to or on behalf of public officials, lobbying, political donations and contributions.

**Anti-Money Laundering and Anti-Terrorism Financing Laws** means those laws, regulations and sanctions that:

- (a) prohibit or restrain the use of, and/or seek the forfeiture of, proceeds from illegal transactions;
- (b) prohibit or restrain commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of Australia;
- (c) require any person to obtain information on the identity of, and source of funds for investment by, such person or its Affiliates; or
- (d) are intended to disrupt the flow of funds to terrorist organisations,

in each case to such extent as applicable to the Shareholders and their respective Affiliates or the Group.

**Change in Control** means, in relation to a Shareholder, that:

- (a) the person who Controls the Shareholder when that Shareholder first becomes a Shareholder stops having Control; or
- (b) a person who did not Control the Shareholder when that Shareholder first becomes a Shareholder acquires Control,

other than as a consequence of a person acquiring securities which are quoted on a recognised stock exchange including but not limited to the ASX and the Singapore Exchange Securities Trading Limited. In relation to Keppel, it shall not be a Change of Control should Tomasck Holdings (Private) Limited or its Affiliate acquire Control of Keppel after the date of this deed.

**Control** means:

- (a) in relation to a company by a person:
  - (1) the person determines, directly or indirectly, the composition of the board of directors of the company;
  - (2) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (3) the person holds or owns (alone or with its associates or related bodies corporate), directly or indirectly:
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or



- (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) in relation to a trust by a person:
  - (1) the person is the sole trustee of the trust;
  - (2) the composition of the board of directors of any trustee company of the trust is determined by the person;
  - (3) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (4) the person holds or owns (alone or with its associates or related bodies corporate), directly or indirectly:
    - (A) the majority of the issued shares of any trustee company of the trust;
    - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
    - (C) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust.

**Governmental Authority** means any supranational, national, federal, state, municipal or local court, administrative or regulatory body or other governmental or quasi-governmental or regulatory entity, or authority, or any securities exchange, wherever located (including the ACRA, the SGX-ST and the MAS).

**Restricted Person** means any person who or which:

- (a) is a Sanctioned Person;
- (b) has been convicted of a violation of Anti-Bribery Laws or Anti-Money Laundering and Anti-Terrorism Financing Laws; or
- (c) has been formally charged or indicted or formally investigated by a competent Governmental Authority in connection with a violation of Anti-Bribery Laws or Anti-Money Laundering and Anti-Terrorism Financing Laws.

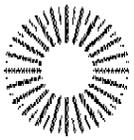
**Sanctioned Country** means any country or region that is the subject or target of a comprehensive embargo under Sanctions from time to time (including Cuba, Iran, North Korea, Syria and the Crimea Region of Ukraine).

**Sanctioned Person** means any person who or which is the subject or target of Sanctions or restrictions under Sanctions from time to time, including any person who is a national, resident or Governmental Authority of a Sanctioned Country.

**Sanctions** means any sanctions laws or regulations promulgated, administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations, the European Union, the United Kingdom or any other applicable sanctions authority.

## 20.2 Events of default

- (a) An event of default occurs in relation to a Shareholder if:
  - (1) (**material breach**): the Shareholder breaches a material term of this deed (including, without limitation, clause 11.1);



- (2) (**ceasing business**): the Shareholder ceases or threatens to cease to carry on business, including in respect of its Australian operations;
- (3) (**law**): subject to clause 20.2(b), the Shareholder is prohibited by operation of law from being a Shareholder in the Company;
- (4) (**Insolvency Event**): an Insolvency Event occurs in relation to the Shareholder;
- (5) (**Transfer of Equity Securities**): the Shareholder Transfers all or any of its Equity Securities in breach of this deed or the Constitution;
- (6) (**Change in Control**): there is a Change in Control of a Shareholder;
- (7) (**loss of authorisations**): the Shareholder or its Affiliate does or omits to do something which causes the cancellation, suspension or non-renewal of any approval, licence, consent, authority or permit held by the Group or any other Shareholder which is required for the operation of the Business;
- (8) (**Restricted Person**): the Shareholder is or becomes a Restricted Person or is or becomes Controlled by a Restricted Person; or
- (9) (**reputation**): the Shareholder or its Affiliate does or omits to do something which causes material adverse publicity or damage to the reputation of the Company or any other Shareholder or its Affiliates on a prolonged basis or has the effect of materially impairing the ability of the Company or the other Shareholder or its Affiliates to operate all or part of their business,

in each case, where the event of default (other than an event of default pursuant to clause 20.2(a)(8)) is not capable of remedy, or remains unremedied for 20 Business Days (or any longer period determined by the non-defaulting Shareholder) following notice of the event of default from the Company or the other Shareholder.

- (b) If an event of default occurs pursuant to clause 20.2(a)(3), before a non-defaulting party exercises any of its rights pursuant to clauses 20.3 and 20.4, each Shareholder must act reasonably and in good faith to discuss an alternative structure to give effect to the transactions contemplated by this deed.

### 20.3 Consequence of default

If an event of default occurs in relation to a Shareholder (**Defaulting Party**), the non-defaulting Shareholder has, in addition to any other rights it may have as a result of that event, the right to Transfer the Equity Securities of the Defaulting Party to itself or any other person chosen by it at the Default Sale Price.

### 20.4 Notice to Defaulting Party

In the event that a non-defaulting Shareholder exercises its right under clause 20.3:

- (a) the non-defaulting Shareholder must notify the Defaulting Party that it intends to effect the Transfer of the Defaulting Party's Equity Securities;
- (b) the non-defaulting Shareholder must offer to the Defaulting Shareholder a price at which the non-defaulting Shareholder is willing to acquire the Defaulting Party's Equity Securities or, if the parties are unable to agree a price, procure a valuation for the Equity Securities in accordance with Schedule 7 within 30 days of giving notice under clause 20.4(a);



- (c) the non-defaulting Shareholder must complete the Transfer of Equity Securities and pay the Default Sale Price to the Defaulting Party within 30 days of the date that the Default Sale Price is determined in accordance with this deed; and
- (d) the Defaulting Party must deliver to the non-defaulting Shareholder the relevant share certificate, an executed share transfer form and a written resignation from each Director appointed by the Defaulting Party on the date that the Default Sale Price is paid to it.

## 20.5 Other remedies

This clause 20 is in addition to and not to the exclusion of any other rights or remedies that a party may have against a Defaulting Party.

## 21 Warranties

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Each Shareholder represents to each other party and warrants that each of the following statements is true and accurate at the date of this deed:

- (a) it is validly existing under the laws of its place of incorporation;
- (b) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed; and
- (d) its obligations under this deed are valid and binding and enforceable against it in accordance with their terms.

## 22 Confidentiality and announcements

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### 22.1 Confidentiality obligations

Each Shareholder must:

- (a) use the Confidential Information only for the purposes of the Business or to make decisions regarding its investment in the Company; and
- (b) keep the Confidential Information confidential and not disclose it or allow it to be disclosed to a third party except:
  - (1) with the prior written approval of the other Shareholder; or
  - (2) to any officer, employee, consultant, adviser or related body corporate of a party to the extent to which they have a need to know and who are aware that the Confidential Information must be kept confidential; and
- (c) take or cause to be taken reasonable precautions necessary to maintain the confidentiality of the Confidential Information.



## 22.2 Announcements

- (a) Subject to clause 22.3, any announcement, press release or other communication of any kind relating to the negotiations of the parties or the subject matter or terms of this deed must be agreed by the parties except if it must be made by law, regulation or order of any court, tribunal, authority or regulatory body (including pursuant to the listing rules of a relevant stock exchange).
- (b) The parties acknowledge that AU will provide AUIREL with an opportunity to review any announcement that AU proposes to make in relation to the entry into this deed.

## 22.3 Exceptions

The obligations of confidentiality under this deed do not extend to information that (whether before or after this deed is executed):

- (a) is disclosed to a party to this deed, but at the time of disclosure is rightfully known to or in the possession or control of the party and not subject to an obligation of confidentiality on the party;
- (b) is public knowledge (but not because of a breach of this deed or any other obligation of confidence);
- (c) must be disclosed by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or by the rules of a stock exchange; or
- (d) subject to clause 22.4, a Shareholder discloses to an advisor of the Shareholder on a confidential basis.

## 22.4 Commercially sensitive information

Despite any other term of this deed, a permitted disclosure under clause 22.3(d) must not include technical information in relation to the Company's operations that the Company or the other Shareholder has informed a Shareholder is commercially sensitive.

# 23 Resolution of disputes

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## 23.1 No proceedings

A party must not start court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of this deed (**Dispute**) unless it has complied with this clause 23.

## 23.2 Notice of Dispute

A party claiming that a Dispute has arisen must give each party to the Dispute notice setting out details of the Dispute.



### 23.3 Best efforts to resolve Dispute

Each party to the Dispute (**Disputant**) must use its best efforts to resolve the Dispute within 10 Business Days after the notice is given under clause 23.2 (or any longer period agreed by the Disputants) (**Initial Period**).

### 23.4 Referral to CEOs

If the Disputants cannot resolve the Dispute within the Initial Period, the Dispute must be referred to the CEO (or their nominee) of each Disputant who must use their best efforts to resolve the Dispute within 20 Business Days after the Dispute is referred to them (**Second Period**).

### 23.5 Termination of Dispute resolution process

After the Second Period, a Disputant that has complied with clause 23.4 may terminate the dispute resolution process by giving notice to each other Disputant.

### 23.6 Breach of this clause

If a Disputant breaches clauses 23.1 to 23.4 (inclusive), each other Disputant does not have to comply with those clauses.

## 24 Deadlock

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### 24.1 When a deadlock arises

A deadlock arises if the Board or Shareholders disagree on a material matter regarding the operation of the Company or the Business and cannot resolve the disagreement within 30 Business Days of the disagreement first arising (**Deadlock**).

### 24.2 Referral to CEOs

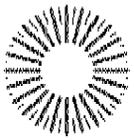
If the Board or Shareholders cannot resolve the Deadlock within the period provided in clause 24.1, the Deadlock must be referred to the CEO of each Shareholder who must use their best efforts to resolve the Deadlock within 20 Business Days after the Deadlock is referred to them.

### 24.3 Mediation

(a) If the Deadlock is not resolved in accordance with clauses 24.1 and 24.2, then the Deadlock shall be deemed a dispute (**Deadlock Dispute**) and shall be submitted to mediation in accordance with, and subject to, the Resolution Institute Mediation Rules, at the request of either Shareholder to:

- (1) a mediator agreed upon by the Shareholders; or
- (2) if the Shareholders are unable to agree on a mediator within seven days, a mediator appointed by the Resolution Institute in accordance with the Mediation Rules of that Institute,

provided that the mediation is commenced within seven days of the referral or such later time as agreed by the Shareholders.



- (b) Each Shareholder must procure that a representative of it who is authorised to negotiate on behalf of, and bind, that Shareholder attends the mediation.

#### **24.4 Failure to resolve Deadlock Dispute**

If the Deadlock Dispute is not resolved in accordance with clauses 24.1, 24.2 and 24.3, the Deadlock Dispute will be dealt with in the following manner:

- (a) where the Deadlock Dispute involves approval of a new Business Plan or amendments to an existing Business Plan, the Company will continue to be managed under the existing Business Plan until a new Business Plan is approved by the Board; and
- (b) in any other case, the Board or the Shareholders (as applicable) will be taken to have recommended that no action be taken on the matter.

## **25 Termination**

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### **25.1 Termination for all parties**

Subject to clause 25.4, this deed terminates automatically if:

- (a) all the parties agree;
- (b) any Shareholder holds all the issued Shares;
- (c) the Company is wound up by court order;
- (d) an agreement to sell the Share Capital is completed.

### **25.2 Termination for a Shareholder**

Subject to clause 25.4, this deed terminates automatically for a Shareholder if it stops holding, directly or indirectly, Shares. At that time the Shareholder has no further rights or obligations under this deed (except under clause 22).

### **25.3 Use of name**

If AU or Keppel ceases to hold any Shares for any reason, the Group must immediately stop using and is no longer permitted to use, that Shareholder's name, logo or make any reference to that Shareholder in the names of any entity in the Group and the Fund.

### **25.4 Accrued rights**

Termination of this deed is without prejudice to any accrued rights of the parties.

## **26 Top-up and Transfer of Equity Securities**

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### **26.1 Top-up**

- (a) If, as at 31 December 2022, Keppel has complied with its obligations under this deed and either:



- (1) no member of the Group is acting as investment manager in respect of any Fund; or
  - (2) a Group member is acting as investment manager in respect of a Fund, but Incremental AUM is less than \$1 billion,then Keppel has the right to pay AU the Top-up Amount.
- (b) By no later than 1 March 2023, AU must provide Keppel with the Top-up Statement.
- (c) In the event that Keppel wishes to exercise its right under clause 26.1(a):
  - (1) Keppel must notify AU within 30 days of receiving the Top-up Statement that it will pay AU the Top-up Amount; and
  - (2) Keppel must pay AU the Top-up Amount without counter-claim or set-off within 5 Business Days of giving notice under clause 26.1(c)(1).
- (d) If:
  - (1) Keppel does not exercise its right to pay AU the Top-up Amount in accordance with clause 26.1(c)(1); or
  - (2) Keppel fails to pay AU the Top-up Amount in accordance with clause 26.1(c)(2),AU has the right to Transfer the Equity Securities of Keppel to itself or any other person chosen by it at the Sale Price.

## 26.2 Transfer of Equity Securities

In the event that AU wishes to exercise its rights to Transfer the Equity Securities of Keppel under clause 26.1:

- (a) AU must notify Keppel by no later than 1 July 2023 that it intends to effect the Transfer of Keppel's Equity Securities;
- (b) AU must offer to Keppel a price at which AU is willing to acquire Keppel's Equity Securities or, if the parties are unable to agree a price, AU must procure a valuation for the Equity Securities in accordance with Schedule 7 within 30 days of AU providing notice under clause 26.2(a);
- (c) AU must complete the Transfer of Equity Securities and pay the Sale Price to Keppel within 30 days of the date the Sale Price is determined in accordance with this deed; and
- (d) Keppel must deliver to AU the relevant share certificate, an executed share transfer form and a written resignation from each Director appointed by Keppel, on the date that the Sale Price is paid to it.

## 26.3 No Top-up or Transfer of Equity Securities

For the avoidance of doubt, if Keppel does not exercise its right to pay AU the Top-up Amount and AU does not exercise its right to Transfer the Equity Securities of Keppel in accordance with this clause 26, this deed will continue until it is terminated in accordance with the terms of this deed.



## 27 Power of attorney

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### 27.1 Appointment

- (a) A Defaulting Party appoints the non-defaulting Shareholder as its attorney in accordance with this clause 27 on default by it of performance of any of its obligations under clause 20.4(c).
- (b) Koppel appoints AU as its attorney in accordance with this clause 27 on default by it of performance of any of its obligations under clause 26.2(d).

### 27.2 Terms of appointment

- (a) Each appointment of an attorney by a Shareholder (the **Appointor**) under clause 27.1 is made on the following terms:
  - (1) the Appointor irrevocably appoints the other Shareholder as its attorney to complete and execute (under hand or under seal) such instruments for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by clause 20.4(c) or 26.2(d) (as applicable);
  - (2) the Appointor agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
  - (3) the Appointor agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment; and
  - (4) the Appointor agrees to deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may require for the purposes of any of the transactions contemplated by clause 20.4(c) or 26.2(d) (as applicable).
- (b) Whenever an Appointor appoints an attorney under clause 27.1, it hereby appoints the Company as its agent as follows:
  - (1) the Company will hold the purchase moneys on trust for the Appointor;
  - (2) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Appointor and the buyer will not be bound to see to the application of it; and
  - (3) the Company must pay the purchase moneys to the Appointor on surrender of the relevant share certificates,

and if the relevant default relates to the provision of share certificates, the Appointor indemnifies the buyer against any claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the non-provision of those share certificates.



## 28 Paramountcy

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This deed prevails over any inconsistent clause in the Constitution and the Shareholders must amend the Constitution to remove any inconsistency as soon as they become aware of it.

## 29 Notices

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### 29.1 Service of notices

A notice, demand, consent or communication under this deed (**Notice**) must be:

- (a) in writing and in English directed to the recipient's address for Notices specified below (or to any other address or email nominated to the sending party by Notice):

Party	Addressee	Details
Company	Mark Pratt	271 Spring Street Melbourne VIC 3000 MPratt@australianunity.com.au
	Erle Spratt	Suite 102, 165 Philip Street Sydney NSW 2000 Erle.spratt@kepcapital.com
AU	Mark Pratt	271 Spring Street Melbourne VIC 3000 MPratt@australianunity.com.au
Keppel	Erle Spratt	Suite 102, 165 Philip Street Sydney NSW 2000 Erle.spratt@kepcapital.com

- (b) hand delivered or sent by pre-paid post or emailed to that address.

### 29.2 Effective on receipt

A Notice given in accordance with clause 29.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from outside Australia);



- (c) if sent by email, on the date the sending party's electronic equipment reported that the email had been delivered, unless, within 8 Business Hours, the sender is informed (by automatic notice or otherwise) that the email has not been received by the addressee,

but if the delivery, receipt or transmission is not on a Business Day or after outside Business Hours in the jurisdiction of the recipient, the Notice is taken to be received at the next commencement of Business Hours after that delivery, receipt or transmission in that jurisdiction.

## 30 GST

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### 30.1 Meaning of GST

In this deed, 'GST' has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

### 30.2 GST supply

The Top-up Amount does not include an amount on account of any GST applicable by AU. If the Top-up Amount is subject to GST, Keppel must pay AU in addition to the Top-up Amount an amount equal to the GST payable by AU.

### 30.3 Payment

Keppel must pay an amount payable under this clause 30 at the same time as the Top-up Amount is paid in accordance with clause 26.1.

### 30.4 Tax invoice

AU will issue a tax invoice no later than at the time of receiving a payment from Keppel under this clause 30.

## 31 Miscellaneous

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### 31.1 Acknowledgement

Each Shareholder acknowledges and agrees that, except as otherwise agreed by the Shareholders in writing, neither Shareholder has or will have any power to exercise, or control the exercise of:

- (a) any rights to vote attaching to any securities held by the other Shareholder or any of the other Shareholder's Associates in a Fund; or
- (b) the disposal of any securities held by the other Shareholder or any of the other Shareholder's Associates in a Fund.



### **31.2 Variations**

This deed may only be varied in writing signed by each party.

### **31.3 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### **31.4 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **31.5 Costs**

Each party must pay its own costs of negotiating, preparing and executing a Transaction Document and any instrument or document executed to give effect to a Transaction Document.

### **31.6 Stamp Duty**

Any stamp duty, duty or other tax of a similar nature (including fines, penalties and interest) in connection with this deed and on any transaction contemplated by this deed, must be paid by the Company, other than any stamp duty payable on any transfer of Equity Securities, which must be paid by the transferee.

### **31.7 Survival**

Any indemnity or obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **31.8 Counterparts**

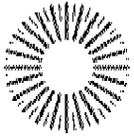
This deed may be executed in counterparts. All executed counterparts constitute one document.

### **31.9 No merger**

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

### **31.10 Entire agreement**

This deed together with the Transaction Documents constitute the entire agreement between the parties in connection with their subject matter and supersede all previous agreements or understandings between the parties in connection with their subject matter.



### **31.11 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

### **31.12 Severability**

Part or all of a provision of this deed that is illegal or unenforceable may be severed from this deed and the remaining parts of the provision or provisions of this deed continue in force.

### **31.13 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **31.14 Relationship**

Unless expressly stated, this deed does not create a relationship of employment, trust, agency or partnership between the parties.

### **31.15 Governing law and jurisdiction**

This deed is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.



## Schedule 1

### Share capital (paragraph 2 of Background)

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Shareholder	Ordinary Shares	% of total issued capital
AU	1	50
Keppel	1	50
<b>TOTAL</b>	<b>2</b>	<b>100</b>



## Schedule 2

### Board (clause 5)

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#### 1 Board composition

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- (a) The Board must consist of no more than four Directors.
- (b) AU is entitled to appoint up to two persons as Directors and the Board must approve the appointment of each such person as a Director provided that person has consented in writing to so act and such consent has been delivered to the Board.
- (c) Keppel is entitled to appoint up to two persons as Directors and the Board must approve the appointment of each such person as a Director provided that person has consented in writing to so act and such consent has been delivered to the Board.
- (d) At least 75% of the Directors must be Australian residents. Keppel shall have the right to appoint the non-resident Director.
- (e) A Director may only be removed:
  - (1) by the Shareholder who appointed that Director under paragraph 1(b) or 1(c) (as applicable); or
  - (2) if that Director is disqualified from acting as a director under the Corporations Act (in which case that person must be removed as a Director).
- (f) The method of appointment or removal of Directors is by written notice addressed to the Company signed by or on behalf of the appointer. Such appointment or removal takes effect from the date upon which the notice is lodged at the registered office of the Company or such later date as specified in the notice. Where a Shareholder is appointing or removing any such Director, or where a Shareholder's nominated Director has resigned, that Shareholder must serve a copy of the notice on the other Shareholder.
- (g) Neither the Board nor the Company in general meeting is entitled to appoint or remove any Director.
- (h) Alternative Directors may be appointed on the same basis as specified above.
- (i) A Director may appoint an alternate Director to act as a Director in his or her absence.
- (j) The Company Secretary is to be appointed, and may be removed, by the Board from time to time.



## 2 Chairperson

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- (a) The chairperson is to be appointed, and may be removed, as chairperson by the Board from time to time.
- (b) The Shareholders agree to rotate the chairperson between AU Directors and the Keppel Directors on a quarterly basis, except if the Shareholders agree otherwise. The initial chairperson will be an AU Director.

## 3 Voting

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- (a) The voting entitlements of the Directors shall be as follows:
  - (1) each Director, including the chairperson, shall have one vote; and
  - (2) the chairperson shall not have a casting vote.
- (b) To the extent permitted by the Corporations Act, each Director will be entitled to pay special regard in exercising his powers and discharging his duties as a Director, to the interest of the Shareholder that has appointed him or her.

## 4 Quorum

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- (a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present while the business is dealt with.
- (b) The quorum for a Board Meeting is one AU Director and one Keppel Director (to the extent an AU Director or Keppel Director (as applicable) is appointed at the relevant time).
- (c) Directors do not have to be physically present in the same place and may attend Board Meetings using any technology that allows each Director to hear proceedings and be heard by the other Directors.
- (d) If a quorum is not present at a Board Meeting (and the quorum requirement has not been waived under paragraph 4(b) of this Schedule 2), the meeting is adjourned to the same time and place on the day that is 7 days later (or 1 day later in the case of a meeting to deal with an emergency or urgent matter).

## 5 Frequency of Board Meetings

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A Board Meeting must be held at least once every three months, except if the Shareholders agree otherwise.

## 6 Notice

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Notice of each Board Meeting must be given to all Directors, at least five Business Days before the scheduled time of the Board Meeting, except if all Directors agree otherwise.



## 7 Board resolutions

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All decisions by the Board must be made by unanimous resolution of the Directors.

The decisions which must be made by the Board by unanimous resolution includes the following:

- (a) Any matters relating to funding, including capital calls, request for Shareholders' loans or incurring any financial indebtedness by the Group (and for these purposes, "financial indebtedness" means any indebtedness, present or future, actual or contingent, in respect of money borrowed or raised or any financial accommodation).
- (b) Any increase in the issued capital of the Company or the issue or grant of any Equity Securities, including capitalisation of any Shareholder's loan.
- (c) Approval of the Business Plan and annual budget and changes/deviation from or refinement to the Business Plan and/or approved budget.
- (d) Appointment, removal, replacement or materially changing the terms of engagement of any chief executive officer, chief financial officer, chief operating officer or any other employee or consultant of a member of the Group with a total annual remuneration package of \$100,000 or more.
- (e) Delegation of authority by the Board (including to the Investment Committee).
- (f) Entry by the Company into any joint ventures and partnership agreements.
- (g) Appointment to the boards of directors of the Subsidiaries.
- (h) Change of the nature or scope of the Business or the principal activities of the Company or commencement any new business undertaking, transaction or activity, not being ancillary or incidental to the Business or principal activities or cessation permanently in carrying on the Business or principal activities.
- (i) Declaration of any dividend (whether interim or final) or making of any distribution of profits by way of dividend, capitalisation of reserves or in any form whatsoever to any of its Shareholders.
- (j) Selling, transferring or disposing of the whole or a substantial part of the Company's undertaking, assets or property of value.
- (k) Passing of any resolution by the Company for the liquidation or winding up of the Company, or the taking of any step by the Company for the appointment of a receiver, judicial manager or like officer.
- (l) Undertaking any amalgamation, merger, reorganisation or reconstruction of the Company.
- (m) Any acquisitions, including acquisition of any new fund or a fund manager.
- (n) Set-up and provision of investment management services to any new funds, including approval of strategies and the governance structure to be employed for such new funds.
- (o) Entry by the Company into, and the modification of the terms of, any agreement, contract, arrangement or transaction in which a Director or Shareholder or an Affiliate of either has a direct or indirect pecuniary or beneficial interest.
- (p) Commencing or engaging in, or taking any steps towards the commencement of or engaging in, any legal action, proceeding or arbitration by the Company (whether as plaintiff or defendant or otherwise).



- (q) Authorisation of bank signatories/changes in bank signatories and opening of bank accounts.
- (r) Any expenditure which is more than 5% greater than the total expenditure in the last approved annual budget, or which was unbudgeted in the last approved annual budget.
- (s) Entry into any agreement which restricts a change in shareholding of the Company.

## 8 Written Resolution

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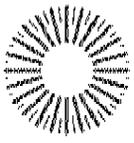
A written resolution or a number of counterparts of a written resolution which bear the signature of all Directors together with the date of the last Director signing shall constitute a valid and binding resolution of the Board.

## 9 Restriction on Director with material personal interest

---

A Director who has a material personal interest in a matter being considered at a Board Meeting must not, without the consent of all the other Directors:

- (a) be present while the matter is being considered at the meeting; or
- (b) vote on the matter.



## Schedule 3

### Acquired Responsible Entity Board (clause 6)

---

- (a) In respect of any Acquired Responsible Entity Board:
- (1) the Acquired Responsible Entity Board must consist of no more than five directors;
  - (2) the Shareholders must procure that:
    - (A) three persons who are independent of AU and Keppel are appointed as directors of the Fund; and
    - (B) the Acquired Responsible Entity Board appoints an independent director of the Acquired Responsible Entity as the chairperson of the Acquired Responsible Entity Board;
  - (3) at least 75% of the directors of the Acquired Responsible Entity Board must be Australian residents; Keppel shall have the right to appoint the non-resident director.
  - (4) AU must nominate one person to be nominated by the Company as a director of the Acquired Responsible Entity and the Company must procure that the Acquired Responsible Entity Board approves the appointment of that person as a director of the Acquired Responsible Entity provided that person has consented in writing to so act and such consent has been delivered to the Acquired Responsible Entity Board; and
  - (5) Keppel must nominate one person to be nominated by the Company as a director of the Acquired Responsible Entity and the Company must procure that the Acquired Responsible Entity Board approves the appointment of that person as a director of the Acquired Responsible Entity provided that person has consented in writing to so act and such consent has been delivered to the Acquired Responsible Entity Board.
- (b) A director appointed under paragraph (a)(4) or (a)(5) may only be removed:
- (1) at the direction of the Shareholder who appointed that director under paragraph (a)(4) or (a)(5) (as applicable); or
  - (2) if that director is disqualified from acting as a director under the Corporations Act (in which case that person must be removed as a director of the Acquired Responsible Entity).
- (c) If the relevant Fund ceases to be listed on ASX, this Schedule 3 shall cease to apply and the requirements for Schedule 2 shall apply as if references to the Company and associated definitions are references to the Acquired Responsible Entity.



## Schedule 4

### Financial and other reporting (clause 13.1)

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#### 1 Monthly

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Subject to the Board resolving to commence monthly reporting in accordance with this deed, within 5 days before the end of each calendar month, unaudited monthly management accounts for that calendar month, including (at least):

- (a) a summary profit and loss statement and summary cash flow statement for that calendar month; and
- (b) a summary balance sheet as at the end of that calendar month.

#### 2 Quarterly

---

Subject to the Board resolving to commence quarterly reporting in accordance with this deed, within 10 Business Days after the end of each calendar quarter, unaudited quarterly management accounts for the preceding quarter, including (at least):

- (a) commentary on the financial performance for the preceding quarter;
- (b) a quarterly management report on any variations from the Budget;
- (c) a profit and loss statement and cash flow statement for the preceding quarter; and
- (d) a balance sheet as at the end of the preceding quarter.

#### 3 Annual

---

- (a) Subject to clause 3(b) of this Schedule 4, no later than 15 days before the Corporations Act requirement to submit the Company's audited financial statements (including consolidated profit and loss accounts, balance sheets and cash flow statements) for the Financial Year with the relevant regulator, audited financial statements (including consolidated profit and loss accounts, balance sheets and cash flow statements) for the Financial Year.
- (b) Where the Board determines that audited financial statements are not required, no later than 60 days after the end of a Financial year, unaudited financial statements (including consolidated profit and loss accounts, balance sheets and cash flow statements) for the Financial Year.



## 4 Offer information

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Full details of any offer received by the Company to buy:

- (a) Shares;
- (b) an interest in a Subsidiary;
- (c) all or a substantial part of the Business; or
- (d) all or substantially all of the assets of the Group.

The information must be given as soon as the offer is received.



## Schedule 5

### Things the Company must do (clause 12)

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#### 1 Insurance

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- (a) Take out and maintain insurance policies in respect of all risks that a prudent person would insure in relation to the conduct of a business similar to the Business including indemnity insurance policies in respect of any assets of the Company and at all times pay all premiums falling due under its insurance policies and observe and perform in all respects their terms and conditions.
- (b) Review those policies annually to ensure the policies are maintained to achieve the objective in paragraph 1(a) above.

#### 2 D&O insurance

---

Subject to the provisions of the Corporations Act take out and at all times maintain directors' and officers' liability insurance in relation to all Directors providing cover in the amount and of a level reasonably required by the Board and pay the premiums in respect of that insurance.

#### 3 Auditor's report on transactions

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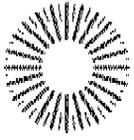
Where the Company is required to prepare audited financial statements, procure the Company's auditors to give, with every statutory audit report on the Company, a report of particulars of every transaction affecting the Company in which a Shareholder or an officer or a senior executive of the Company has participated whether as a party or otherwise.

#### 4 Miscellaneous

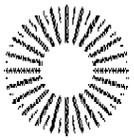
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At all times:

- (a) observe and comply with all laws, by laws, rules, regulations and codes of conduct relating to the Business including all Anti-Bribery Laws, Anti-Money Laundering and Anti-Terrorism Financing Laws and laws relating to Sanctions (as those terms are defined in clause 20) and with the terms of any contract or agreement to which it is a party and must conduct its affairs so as to ensure that there is no breach or failure by it to comply with its duties and obligations under or restrictions imposed on it and its officers by the provisions of the Constitution;



- (b) maintain and comply with all licences, consents, permits and authorisations whatsoever which are required or necessary to carry on the Business; and
- (c) seek to protect its intellectual property rights including registering and maintaining the registration of any registrable rights and bringing proceedings against any person believed to be infringing such rights.



## Schedule 6

### Deed of Accession (clause 19)

---

#### Date

By **[Insert Acceding Party's name]** of **[Insert Acceding Party's address]**  
(Acceding Party)

#### Background

This deed is supplemental to a shareholders' deed between Australian Unity Koppel Capital Pty Ltd (**Company**) and others, dated **[insert]** (**Shareholders' Deed**).

#### Terms

- 1 The Acceding Party confirms it has been given a copy of the Shareholders' Deed.
- 2 The Acceding Party covenants with the parties to the Shareholders' Deed (whether original or by accession) to observe, perform and be bound by the terms of the Shareholders' Deed to the intent and effect that the Acceding Party is taken from the date on which the Acceding Party is registered as a Shareholder of the Company to be a party to the Shareholders' Deed.
- 3 The address of the Acceding Party for the purposes of the Shareholders' Deed is, until substituted in accordance with the Shareholders' Deed:  
[Address: ]  
[Email: ]  
[Attention: ]
- 4 This deed is governed by the law of Victoria.

**EXECUTED** as a deed.



## Schedule 7

### Independent valuation (clause 20.4 and 26.2)

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#### 1 Application of schedule

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This Schedule 7 applies if an independent valuation of Equity Securities is required in accordance with clause 20.3 and clause 26.2.

#### 2 Defined terms

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In this Schedule 7, **Independent Valuer** means a person appointed under paragraph 3.

#### 3 Appointment of Independent Valuer

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The Board must:

- (a) appoint (disregarding any vote that may be cast by, and any interests in the Shares held by, the Defaulting Party (as defined in clause 20.3) or its nominee Director or Directors), an independent chartered accountant from a 'Big 4' accounting firm (which is not the then current auditor of the Company) or such other firm as the Board agrees; or
- (b) if the Board fails to agree on an appointment, request the Chair of the Resolution Institute or the Chair's designated representative to appoint a member of the Institute of Chartered Accountants in Australia of at least five years standing from a 'Big 4' accounting firm (which is not the then current auditor of the Company),

to determine the fair value of the Equity Securities, in which case the valuation for the Equity Securities is the fair value amount as certified by the Independent Valuer. If the Independent Valuer gives a range of figures, the fair value amount (and the price for the purposes of clause 20.4(b) and 26.2(b) (as applicable)) is the mid-point of the range.

#### 4 Instructing Independent Valuer

---

The Board must instruct the Independent Valuer to determine the fair market values for the Equity Securities having regard to all normal share valuation factors that the Independent Valuer thinks are relevant, including the following criteria:

- (a) there is a willing but not anxious buyer and a willing but not anxious seller;
- (b) the value of all related party contracts between the Group and the Shareholders (but, for the avoidance of doubt, disregarding the value of any contracts



- between an Affiliate of AU and an Affiliate of Keppel, such as any consultancy agreement);
- (c) transactions involving similar businesses of comparable size and stage of development in similar markets;
  - (d) that, if the Company shall at the time of such determination be carrying on business as a going concern, it would continue to do so; and
  - (e) there is a reasonable time in which to sell the Sale Securities being valued in the open market (and for that purpose 60 Business Days is deemed to be a reasonable time).

## 5 Period of determination

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The Board must use its reasonable endeavours to ensure that the Independent Valuer determines the value of the Equity Securities as soon as practicable but within thirty (30) Business Days after being instructed by the Board.

## 6 Independent Valuer's role

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The Independent Valuer acts as an expert and not as an arbitrator.

## 7 Independent Valuer's decision

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The Independent Valuer's determination is final and binding on all parties to the transaction.

## 8 Costs

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The Company must pay the reasonable costs and expenses of the Independent Valuer.

## 9 Access to information

---

The Board must ensure:

- (a) the Independent Valuer has access at all reasonable times to the accounting records and other records of the Company; and
- (b) officers of the Company give any information and explanations required by the Independent Valuer to value the Equity Securities.



## Schedule 8

### Top-up Amount

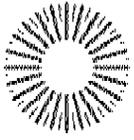
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#### 1 Definitions

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The meanings of the terms used in this Schedule 8 are set out below.

Term	Meaning
<b>Agreed AOF Asset</b>	any asset held by or relating to AOF that AU and Keppel agree in writing to be an agreed AOF asset.
<b>Agreed AOF Asset AUM</b>	the amount determined in accordance with the following formula: $\text{AOF AUM attributable to an Agreed AOF Asset} - (\text{AOF AUM attributable to an Agreed AOF Asset} \times \text{Keppel Equity Contribution})$
<b>AOF AUM</b>	the gross asset value of AOF (or any other asset value metric used for determining the management fee payable to the responsible entity of AOF) determined in accordance with AOF's constituent documents and disclosed in AOF's accounts.
<b>Committed Capital</b>	in respect of a New Fund: <ol style="list-style-type: none"><li>1 the amount of application money paid by any person; and</li><li>2 the amount of any legally binding equity commitment entered into by any person,</li></ol> in each case, in respect of equity that has not been issued to that person.
<b>Completion Date</b>	the date the Company completes the acquisition of all of the issued capital in AUIREL.
<b>Gearing Ratio</b>	the target gearing ratio of a New Fund determined in accordance with the New Fund's constituent documents (or midpoint if it is a range).
<b>Incremental AOF AUM</b>	the amount determined in accordance with the following formula: $(\text{AOF AUM as at the Top-up Date} - \text{Agreed AOF Asset AUM as at the Top-up Date}) - (\text{AOF AUM as at the Completion Date} - \text{Agreed AOF Asset AUM as at the Completion Date}),$ provided that, where Incremental AOF AUM is a negative number as a result



of a takeover of all of the units in AOF under Chapter 6 of the Corporations Act or by way of a merger or business combination with AOF whether by a scheme of arrangement, trust scheme (as described in the Takeovers Panel Guidance Note 15), reverse takeover offer, dual listed companies structure or any other structure, it will be taken to be zero.

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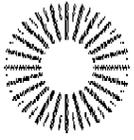
<b>Incremental AUM</b>	the amount determined in accordance with the following formula: <i>Incremental AOF AUM + Incremental New Fund AUM</i>
<b>Incremental New Fund AUM</b>	the amount determined in accordance with the following formula: <i>New Fund AUM as at the Top-up Date + (Committed Capital as at the Top-up Date / (1 – Cearing Ratio as at the Top-up Date))</i>
<b>Keppel Equity Contribution</b>	the amount determined in accordance with the following formula: <i>the amount of equity acquired or underwritten by Keppel or an Affiliate of Keppel in respect of an Agreed AOF Asset / the total amount of equity raised in respect of an Agreed AOF Asset</i>
<b>New Fund</b>	a Fund established and/or managed by the Group.
<b>New Fund AUM</b>	the gross asset value of a New Fund (or any other asset value metric used for determining the management fee payable to the responsible entity or trustee of a New Fund (as applicable)) determined in accordance with the New Fund's constituent documents and disclosed in the New Fund's accounts.
<b>Top-up Amount</b>	the amount determined in accordance with the following formula: <i>(\$1 billion – Incremental AUM) x 0.01,</i> provided that if the amount calculated equals or exceeds \$7 million, the Top-up Amount will be deemed to be \$7 million.
<b>Top-up Date</b>	31 December 2022.

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## 2 Potential adjustment to Top-up Amount

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- (a) If between the date of this deed and the Top-up Date, AU and Keppel (or their respective Affiliates) undertake a joint venture or other transaction that has arisen solely as a result of Keppel (or its Affiliate's) involvement in such joint venture or other transaction, AU and Keppel agree to discuss in good faith as to whether the Top-up Amount should be adjusted.



- (b) AU and Keppel acknowledge and agree that if an adjustment under clause 2(a) of this Schedule 8 is to made, it must:
- (1) be agreed by AU and Keppel as soon as practicable after the relevant transaction is entered into; and
  - (2) be agreed as an adjustment to Incremental AUM, which is used to determine the Top-up Amount.



# Signing page

Executed as a deed

---

## Company

Signed, sealed and delivered by  
**Australian Unity Keppel Capital  
Pty Ltd**  
by

sign here ►   
Company Secretary/Director

print name Eric Spratt

sign here ►   
Director

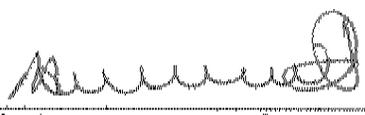
print name Mark Pratt

## AU

Signed, sealed and delivered by  
**Australian Unity Investments  
Strategic Holdings Pty Ltd**  
by

sign here ►   
Company Secretary/Director

print name David Bryant

sign here ►   
Director Company Secretary

print name Melinda Honig  
Company Secretary

## Keppel

Signed, sealed and delivered by  
**Keppel Capital Two Pte. Ltd.**  
by

sign here ►  
Authorised signatory

print name \_\_\_\_\_



# Signing page

## Executed as a deed

---

### Company

Signed, sealed and delivered by  
**Australian Unity Keppel Capital  
Pty Ltd**  
by

*sign here ▶* \_\_\_\_\_  
Company Secretary/Director

*sign here ▶* \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

### AU

Signed, sealed and delivered by  
**Australian Unity Investments  
Strategic Holdings Pty Ltd**  
by

*sign here ▶* \_\_\_\_\_  
Company Secretary/Director

*sign here ▶* \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

### Keppel

Signed, sealed and delivered by  
**Keppel Capital Two Pte. Ltd.**  
by

*sign here ▶*   
\_\_\_\_\_  
Authorised signatory

*print name* Ang Sock Cheng