

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Huon Aquaculture Group Limited

ACN/ARSN ACN 114 456 781

1. Details of substantial holder (1)

Name JBS Australia Pty Ltd (JBS) and each of the entities set out in Annexure A

ACN/ARSN (if applicable) 011 062 338

The holder became a substantial holder on 06 / 08 / 2021

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 shares	44,527,252	44,527,252	40.53% (based on 109,872,959 total ordinary shares on issue)

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
JBS	Disclosable relevant interest under section 671B(7) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Share Sale Agreement dated 6 August 2021 between JBS, Industry Park Pty Ltd and Peter James Bender, attached as Annexure B, which is conditional on shareholder approval under item 7 of section 611 of the Corporations Act 2001 (Cth) such that a relevant interest does not arise pursuant to section 609(7) of the Corporations Act 2001 (Cth)	44,527,252 ordinary shares
The entities listed in Annexure A	The entities listed in Annexure A have a deemed relevant interest in the securities in which JBS has a relevant interest, pursuant to section 608(3) of the Corporations Act 2001 (Cth), through direct or indirect control of JBS.	44,527,252 ordinary shares

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
JBS and the entities listed in Annexure A	Surveyors Investments Pty Ltd ACN 602 004 179	Surveyors Investments Pty Ltd ACN 602 004 179	44,527,252 ordinary shares

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
		Cash	Non-cash	
Not applicable				

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
JBS and the entities listed in Annexure A	JBS and each of the entities listed in Annexure A are associates of each other because of section 12(2)(a) of the Corporations Act 2001 (Cth).

7. Addresses

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

Name	Address
JBS	62 McRoyle Street, Wacol, QLD 4076
Each entity set out in Annexure A	Refer to Annexure A

Signature

print name Jacinta Dale

capacity Company Secretary

sign here

date 10 / 08 / 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

603 page 2/2 15 July 2001

This is Annexure A of 1 page referred to in the ASIC Form 603 – Notice of initial substantial holder signed by me and dated 10 August 2021.

Company name: JBS Australia Pty Ltd

Signed by:



Jacinta Dale
Company Secretary
JBS Australia Pty Ltd

Date: 10 / 08 / 2021

Company

Address

Industry Park Pty Ltd	62 McRoyle Street, Wacol, QLD 4076
Baybrick Pty Ltd	62 McRoyle Street, Wacol, QLD 4076
JBS Ansembourg Holding Sarl	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS USA Lux SA	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS USA Holding Lux Sarl	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS Global Meat Holdings Pty Ltd	Stroombaan 16, 5th Floor, 1181 Vx Amstelveen, Netherlands
JBS Global Luxembourg Sarl	8-10 Avenue de la Gare, Luxembourg L-1610, Luxembourg
JBS SA	Av. Marginal Direita do Tiete, 500 Vila Jaguara, Sao Paulo D5 05118-100, Brazil

Annexure B

This is Annexure B of 26 pages referred to in the ASIC Form 603 – Notice of initial substantial holder signed by me and dated 10 August 2021.

Company name: JBS Australia Pty Ltd

Signed by:



Jacinta Dale
Company Secretary
JBS Australia Pty Ltd

Date: 10 / 08 / 2021



Execution version

Share Sale Agreement – Surveyors Investments Pty Ltd

Peter James Bender

and

JBS Australia Pty Ltd

ACN 011 062 338

and

Industry Park Pty Ltd

ACN 007 256 215

2021

*I confirm this is
a true copy.*

A handwritten signature in blue ink, appearing to read "J Dale".

JACINTA DALE

10/8/21

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THIS AGREEMENT is made on

6 August

2021

BETWEEN:

- (1) **Peter James Bender** whose registered office is at c/o Huon Aquaculture Group Limited, Level 13, 188 Collins Street, Hobart TAS 3000 (**Seller**);
- (2) **JBS Australia Pty Ltd** ACN 011 062 338 whose registered office is at 62 McRoyle Street, Wacol, QLD 4076 (**Buyer**); and
- (3) **Industry Park Pty Ltd** ACN 007 256 215 whose registered office is at 62 McRoyle Street, Wacol, QLD 4076 (**Buyer Guarantor**).

RECITALS

- (A) Seller is the registered holder and beneficial owner of the Sale Shares.
- (B) Buyer is a subsidiary of Buyer Guarantor.
- (C) Seller and Buyer enter this document for the sale of the Sale Shares for the consideration and upon the terms set out in this document.
- (D) The Sale Shares comprise 100% of the shares in the Company, which currently holds 40.53% of the shares in Target.
- (E) The parties are entering into this document at the same time as Buyer, Buyer Guarantor and Target are entering into the Scheme Implementation Deed.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Scheme Implementation Deed have a corresponding meaning in this document.

The following definitions also apply in this document.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Hobart, Tasmania, Melbourne, Victoria, and Brisbane, Queensland, Australia.

Buyer Group means Buyer and its related bodies corporate (and a member of the Buyer Group means any one of them).

Claim means, in relation to a person, any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Company means Surveyors Investments Pty Ltd ACN 602 004 179, the details of which are set out in Schedule 1.

Completion means completion of the sale and purchase of the Sale Shares under clause 5.

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

Deed of Restraint means the document entitled "Deed of Restraint" to be entered into between the Buyer Guarantor and each Restricted Party on or about the date of this document in the form included at Annexure A to this document.

Effective has the meaning given to that term in the Scheme Implementation Deed.

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation, power of attorney or title retention arrangement, a right of set-off or right to withhold payment of a deposit or other money, a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (b) any other interest or arrangement of any kind that secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property;
- (c) any third party interest (for example, a trust or an equity);
- (d) a right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution);
- (e) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (f) an easement, restrictive covenant, caveat or similar restriction over property; or
- (g) an agreement to create any of the above or to allow any of the above to exist.

General Meeting means the meeting of Target Shareholders to consider approval of the Share Sale Agreement Shareholder Approval, to be held on the Meeting Date.

Government Agency means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere, including the ACCC, ASIC, ASX, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

Group means the Target and its subsidiaries.

GST means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

GST Law means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation has the meaning given to that term in the Scheme Implementation Deed.

Implementation Date has the meaning given to that term in the Scheme Implementation Deed.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
- (b)
 - (i) a controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (c) the holder of a Security Interest or any agent on its behalf, appointing a controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA;
- (d) being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (e) an application being made to a court for an order for its winding up;
- (f) an order being made, or the person passing a resolution, for its winding up;
- (g) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (h) taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its creditors; or
- (i) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (j) any analogous event under the laws of any applicable jurisdiction.

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense on a solicitor and own client basis) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Meeting Date means the date of the General Meeting and the Scheme Meeting.

Purchase Price has the meaning given to it in clause 3.1.

Restricted Area means:

- (a) Australia, or if that area is unenforceable;

- (b) Tasmania, Western Australia, South Australia, Northern Territory and Queensland, or if that area is unenforceable;
- (c) Tasmania and Western Australia, or if that area is unenforceable;
- (d) Tasmania.

Restricted Business means the operation of any business involved in the growing, cultivating (whether in a body of water or on land), harvesting, processing or selling (domestically or internationally) of:

- (a) any aquatic organism, or if that business is unenforceable;
- (b) salmon, trout, finfish of any kind and shellfish of any kind, or if that business is unenforceable;
- (c) salmon, trout and finfish of any kind, or if that business is unenforceable;
- (d) salmon and trout.

Restricted Party means each of:

- (a) Peter Bender;
- (b) Frances Bender;
- (c) James Nicholas Bender;
- (d) Paul Anthony Bender;
- (e) Laura Kate Shield;
- (f) Katie Abdilla; and
- (g) Boz George Shield.

Restricted Period means the period commencing on the Implementation Date and ending on the date that is:

- (a) four years after the Implementation Date, or if that period is unenforceable;
- (b) three years after the Implementation Date, or if that period is unenforceable;
- (c) two years after the Implementation Date, or if that period is unenforceable;
- (d) one year after the Implementation Date.

Sale Shares means 44,527,252 fully paid ordinary shares in the Company.

Schemes means Structure A Scheme and Structure B Scheme and **Scheme** means any one of them.

Scheme Consideration has the meaning given to that term in the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed between Buyer, Buyer Guarantor and Target pursuant to which Target agrees to propose the:

- (a) Structure A Scheme; and

(b) Structure B Scheme,

to the relevant Scheme Shareholders and under which each of Buyer and Buyer Guarantor agree to take certain steps to give effect to the Schemes.

Scheme Meeting has the meaning given in the Scheme Implementation Deed.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Structure A Scheme or Structure B Scheme (as applicable) or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Seller Affiliate means a related body corporate of a Seller or a person who is a director, officer, employee or agent of a member of the Seller Group.

Seller Group means Seller and its related bodies corporate (and a member of the Seller Group means any one of them), excluding, after Completion, the Company.

Share Sale Agreement Shareholder Approval means a resolution in favour of the transactions contemplated by this document passed by the required majority of Target Shareholders (other than the Bidder and Peter Bender and their respective associates) under section 611(7) of the Corporations Act.

Structure A Scheme has the meaning in the Scheme Implementation Deed.

Structure B Scheme has the meaning in the Scheme Implementation Deed.

Scheme Shareholder has the meaning in the Scheme Implementation Deed.

Sunset Date means the earlier of:

- (a) 28 February 2022; and
- (b) the termination of this document.

Target means Huon Aquaculture Group Limited ACN 114 456 781.

Target Shares means a fully paid ordinary share in the capital of Target.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Warranty means a representation or warranty made by Seller under clause 9.1 or clause 9.2.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
- (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) A reference to **dollars** or **\$** is to an amount in Australian currency.
- (j) A reference to time is to local time in Melbourne, Australia.
- (k) Words defined in the GST Law have the same meaning in clauses, paragraphs or other parts of this document concerning GST.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. **AGREEMENT TO SELL AND BUY THE SALE SHARES**

2.1 **Sale and purchase**

Seller agrees to sell the Sale Shares to Buyer free from any Encumbrance and Buyer agrees to buy the Sale Shares from Seller for the Purchase Price on the terms of this document.

2.2 **Title, property and risk**

Until Completion, the legal title to, property in and risk of the Sale Shares remain solely with Seller, but they pass to Buyer on and from Completion with all rights which were attached to or had accrued on the Sale Shares at Completion.

3. **PURCHASE PRICE**

3.1 **Purchase Price**

- (a) Subject to clause 3.1(b), the purchase price for the Sale Shares is an amount equal to the number of Target Shares held by the Company on the Implementation Date multiplied by the Scheme Consideration (**Purchase Price**).
- (b) The parties acknowledge and agree that to the extent the Scheme Consideration is varied or adjusted under the Scheme Implementation Deed for any reason, the Purchase Price will be adjusted accordingly.

3.2 **Payment obligations**

Buyer must on Completion, pay the Purchase Price to Seller.

3.3 **No set off**

Buyer must not make any set-off, deduction or withholding from payment of any part of the Purchase Price.

3.4 **Substantial holding disclosure**

Buyer must prepare, in consultation with the Seller any and all substantial holding notices required under the Corporations Act.

4. **CONDITIONS PRECEDENT**

4.1 **Conditions Precedent**

The obligations of the parties with respect to Completion are subject to satisfaction or waiver in accordance with clause 4.2 of the following conditions:

- (a) (**Structure A Scheme**): the Structure A Scheme becoming Effective; and
- (b) (**Corporations Act section 611 item 7 approval**): the approval of the purchase by Buyer of the Sale Shares by a resolution passed at a general meeting of the members of Target (after being given the information required by item 7 in the table to section 611 of the Corporations Act) at which no votes are cast in relation to the resolution by Seller, Buyer or by any person associated (within the meaning of "associate" in section 611 of the Corporations Act) with either of them
- (c) (**FIRB approval**): before 5.00 pm on the Business Day before the Second Court Date one of the following occurs:
 - (i) Buyer has received written notification by or on behalf of the Treasurer of the Commonwealth of Australia under the FATA to the effect that the Commonwealth Government has no objection under its foreign investment policy to Buyer acquiring all the Target Shares under the Scheme and all of the shares in the capital of the Excluded Shareholder under this document, either on an unconditional basis or subject only to:
 - (A) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in items 1 to 6 of Part D of the Australian Foreign Investment Review Board's Guidance Note 12 'Tax Conditions' (in the form last updated on 18 December 2020); and
 - (B) such other conditions acceptable to Buyer acting reasonably;

- (ii) the period provided for under the FATA during which the Treasurer may make an order or interim order under the FATA prohibiting Buyer acquiring the Target Shares under the Scheme and the shares in the capital of the Excluded Shareholder under this document has elapsed without such an order being made; or
- (iii) if an interim order has been made to prohibit Buyer acquiring all the Target Shares under the Scheme and the shares in the capital of the Excluded Shareholder under this document, the subsequent period for making a final order under the FATA has elapsed without any final order being made.

4.2 Waiver of conditions

- (a) The Conditions Precedent in clause 4.1(a) is for the benefit of each party.
- (b) The Conditions Precedent in clause 4.1(b) and 4.1(c) cannot be waived by a party.
- (c) Subject to clause 4.2(b), if a Condition Precedent has been included for the benefit of one party only, then only that party may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of the Condition Precedent (except that a party must not waive a Condition Precedent if that waiver would result in a breach of law).
- (d) Subject to clause 4.2(b), if a Condition Precedent has been included for the benefit of more than one party, then the breach or non-fulfilment of the Condition Precedent may be waived only by the consent of all those parties.
- (e) The breach or non-fulfilment of a Condition Precedent may only be waived in writing.

4.3 Obligation to satisfy conditions

Subject to clause 5, each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure that each Condition Precedent is satisfied as soon as practicable;
- (b) not take any action or refrain from taking any action (except as required by law) designed to prevent the Conditions Precedent being satisfied, without the prior consent of the other parties;
- (c) promptly give the other party all information reasonably requested by that party in connection with any application required to satisfy a Condition Precedent;
- (d) keep each other informed of any circumstances which may result in any of those Conditions Precedent not being satisfied in accordance with its terms; and
- (e) promptly advise the other party of the satisfaction of a Condition Precedent.

4.4 Result of non-satisfaction of conditions

If the Conditions Precedent are not satisfied or waived under clause 4.2 on or before the Sunset Date, then Seller or Buyer may at any time after that date and before satisfaction or waiver of those Conditions Precedent, terminate this document by giving written notice to each other party.

5. ACKNOWLEDGEMENTS

The parties acknowledge that nothing in this document shall confer on the Buyer, prior to the Implementation of the Structure A Scheme:

- (a) any power to exercise, control or substantially influence, the exercise of, a right to vote attached to any Target Shares in which the Seller has a relevant interest; or
- (b) any power to dispose of, or control the exercise of a power to dispose of, Target Shares in which the Seller has a relevant interest.

6. COMPLETION

6.1 Time and place for Completion

Completion must take place on the Implementation Date at Ashurst, Level 16, 80 Collins Street, Melbourne VIC 3000, immediately prior to Implementation of the Structure A Scheme, or at such other time or place as the parties may agree.

6.2 Buyer obligations at Completion

At Completion Buyer must:

- (a) pay to Seller, or as Seller may direct by notice to Buyer, the amount specified in clause 3.1; and
- (b) provide written confirmation of the persons to be appointed as directors, secretary and public officer of the Company with effect from the Implementation Date together with signed consents to act in those roles from each of those persons.

6.3 Seller's delivery obligations at Completion

At Completion, Seller must, subject to receipt by Seller of the amount specified in clause 3.1, give Buyer:

- (a) a transfer of the Sale Shares, naming Buyer (or its nominee) as transferee, which has been duly executed by Seller and in registrable form, together with a new share certificate for the Sale Shares and the return of the old share certificate in the name of the Seller;
- (b) a copy of a written resignation of each director, secretary and public officer of the Company with effect from the Implementation Date;
- (c) the books and records of the Company, including all registers and the ASIC corporate key; and
- (d) such other documents as may be agreed by the parties.

6.4 Board meeting of the Company

At Completion, Seller must ensure that a duly convened meeting of the directors of the Company is held, and that resolutions for the following are passed at those meetings:

- (a) to approve the transfer of the Sale Shares to Buyer, to register the transfers of the Sale Shares;
- (b) to issue a new share certificate for the Sale Shares in the name of Buyer (or its nominee), and to cancel the existing share certificate;
- (c) to appoint as directors, secretary and public officer of the Company with effect from the Scheme Implementation Date those persons nominated by Buyer under clause 6.2;

- (d) to note the resignations of each director, secretary and public officer of the Company with effect from the Implementation Date, except for those persons nominated by Buyer under clause 6.2;
- (e) to cancel any powers of attorney granted by the Company to any person; and
- (f) to change the signatories of any bank account of the Company as notified by the Buyer to the Seller prior to Completion.

6.5 When Completion occurs

Completion occurs only once Buyer and Seller have each satisfied their respective obligations under clauses 6.2, 6.3 and 6.4.

7. RESTRAINT

7.1 Acknowledgements

- (a) Subject to the Scheme becoming Effective, in consideration of, among other things, the benefits to be derived directly or indirectly by each Restricted Party in connection with this document, the Scheme and any ongoing employment by Target (as applicable), the Seller agrees to give the covenants contained in this clause 7 and acknowledges that these covenants constitute reasonable protection of the Buyer's interests taking into account the benefits to be received by the Seller in connection with the Scheme and this document and any ongoing employment by the Target.
- (b) The Seller agrees to procure that each Restricted Party complies with this clause 7 as if that Restricted Party was a party to this document.

7.2 Non compete

- (a) Subject to the Scheme becoming Effective, during the Restricted Period and within the Restricted Area, the Seller undertakes to Buyer Guarantor and the Group, that it and any entities that it Controls will not engage in, be involved in, or be interested in (either directly or indirectly and whether solely or jointly with any other person and whether as principal, agent, director, executive officer, employee, shareholder, partner, financier, beneficiary, trustee, joint venturer, adviser, consultant to or in any entity or otherwise) any business which competes with the Restricted Business.
- (b) Subject to the Scheme becoming Effective During, the Restricted Period, the Seller undertakes to Buyer Guarantor and the Group that it and any entities that it Controls will not (either directly or indirectly and whether solely or jointly with any other person and whether as principal, agent, director, executive officer, employee, shareholder, partner, financier, beneficiary, trustee, joint venturer, adviser, consultant to or in any entity or otherwise):
 - (i) solicit or entice away from the Group any person or business that has been a customer of the Group at any time during the 12 month period prior to Implementation of the Scheme;
 - (ii) interfere with the relationship between any company that is part of the Group and any of their customers or suppliers;
 - (iii) induce any employee of the Group to leave their employment; or
 - (iv) use or disclose any confidential information of any company that is part of the Group or relating to the Restricted Business.

7.3 **Independence**

Each of clauses 7.2(a) and 7.2(b) has effect as multiple, separate and independent restraints consisting of each separate restraint set out in clauses 7.2(a) and 7.2(b) combined with each individual Restricted Period, Restricted Area and Restricted Business.

7.4 **Severability**

The parties acknowledge that each of the prohibitions and restrictions contained in clause 7.2:

- (a) are to be read and construed and is to have effect as a separate severable and independent prohibition or restriction and will be enforceable accordingly; and
- (b) confer a benefit on Buyer which is no more than that which is reasonably and necessarily required by Buyer.

7.5 **Acknowledgement**

The Seller acknowledges that:

- (a) the prohibitions and restrictions contained in clause 7.2 are reasonable in the circumstances and necessary to protect the interests of Buyer; and
- (b) breach of any of the prohibitions and restrictions contained in this deed may not be adequately compensated by an award of damages and any breach by the Restricted Party of any of those prohibitions and restrictions will entitle Buyer, in addition to any other remedies available at law or in equity, to seek an injunction to restrain the committing of any breach (or continuing breach) of any of those prohibitions and restrictions.

7.6 **Exceptions**

Despite clause 7.2, the parties each acknowledge and agree that nothing in clause 7.2 will prevent each Restricted Party or any entities that each Restricted Party Controls from:

- (a) holding securities which are listed on a recognised securities exchange, so long as the interest is not more than 5% of the total number of shares on issue in the relevant class;
- (b) undertaking any activity which has been expressly agreed to in writing from time to time by the Buyer; and
- (c) recruiting a person as a response to a newspaper, web page or other public employment advertisement.

7.7 **Benefits held on trust**

Buyer holds the benefit of each indemnity, promise and obligation in this clause 7 that benefits it or any company that is part of the Group on its own behalf and on trust for each of those other companies that are part of the Group.

8. **TERMINATION**

- (a) This document immediately terminates if:
 - (i) the Share Sale Agreement Shareholder Approval is not approved by the required majority in accordance with section 611(7) of the Corporations Act at the General Meeting;

- (ii) (subject to the procedure set out in clause 3.12 of the Scheme Implementation Agreement being undertaken, if applicable) the Structure A Scheme is not approved by the required majorities at the Scheme Meeting; or
 - (iii) the Court does not approve the Structure A Scheme at the Second Court Date.
- (b) This document terminates immediately if the Scheme Implementation Deed is terminated for any reason.
- (c) This document terminates immediately if the Structure B Scheme becomes Effective.
- (d) Without limiting other remedies, Buyer may by notice in writing to Seller terminate this document if:
 - (i) at any time prior to the Second Court Date, Seller is in material breach of its obligations under this document (including material breach of a warranty in clause 9.1 or 9.2) and the Seller has failed to remedy that breach within 10 Business Days (or by the Second Court Date, if earlier) of receipt by it of a notice in writing from Buyer setting out the details of the relevant circumstance and requesting Seller to remedy the breach; or
 - (ii) on or following the Second Court Date but before Completion occurs, if Seller breaches:
 - (A) clause 2.1 or materially breaches a warranty in clause 9.1 or 9.2 and Seller has failed to remedy that breach within 5 Business Days (or by the Implementation Date, if earlier) of receipt by it of a notice in writing from Buyer setting out details of the relevant circumstance and requesting Buyer to remedy the breach; or
 - (B) clause 6.3.
- (e) If this document is terminated in accordance with clause 4.4, clauses 8(a), 8(b), 8(c) or 8(d) then all rights and obligations under this document other than:
 - (i) rights and obligations expressed in clauses 1 (Interpretation), 10 (Costs and Stamp Duty), 14 (Confidentiality), 15 (Notices), 16 (Amendment and Assignment) and 17 (General);
 - (ii) rights and obligations expressed in any clause which is expressed to survive termination of this document; and
 - (iii) rights that accrue before the date on which the notice is given,
 terminate on the day of the notice.
- (f) If the Structure B Scheme becomes Effective, notwithstanding any other provision of this document, all rights and obligations under clauses 1 (Interpretation), clause 7 (Restraint), 10 (Costs and Stamp Duty), 14 (Confidentiality), 15 (Notices), 16 (Amendment and Assignment) and 17 (General) will continue to apply, despite termination.

9. WARRANTIES

9.1 Mutual warranties

Each party warrants that:

- (a) it has full legal capacity and power to enter, and has taken all action that is necessary to authorise its entry into, this document;
- (b) this document constitutes legal, valid and binding obligations of that party, enforceable against that party in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration; and
- (c) it is not the subject of an Insolvency Event and there are no circumstances that justify it being the subject of an Insolvency Event.

9.2 **Seller's warranties**

Seller represents and warrants to Buyer that:

- (a) as at the date of this document and Implementation Date, it is the legal and beneficial owner of the Sale Shares which comprise all of the issued share capital of the Company and Seller has full legal title, right and interest in the Sale Shares, free from any Encumbrance;
- (b) as at the date of this document and the Implementation Date no person holds any legal or beneficial interest in any performance right, option, convertible security or other right or entitlement to be issued or acquire any issued share capital of the Company or securities convertible or exercisable into issued share capital of the Company whether conditionally or unconditionally.
- (c) as at the date of this document and the Implementation Date the only business or activity ever conducted by the Company is that of holding shares in Target;
- (d) as at the date of this document the Company holds 44,527,252 shares in Target which are quoted on ASX and comprise approximately 40.53% of the issued shares of Target as at the date of this document;
- (e) as at Completion the only assets of the Company will be shares in Target; and
- (f) as at and immediately after Completion the Company will have no liabilities, including liabilities for any tax.

10. **SELLER INDEMNITY**

10.1 **Seller Indemnity**

The Seller indemnifies and holds harmless the Buyer and the Company from and against any Claim or Loss which the Buyer or the Company suffers, pays or incurs by reason of or arising from:

- (a) a breach by the Seller of the warranties in clauses 9.1 and 9.2;
- (b) any liability (including contingent liability) of the Company arising from an event or circumstances that occurred or existed or relates to matters, facts or circumstances prior to Completion or arising from the sale of the Sale Shares; or
- (c) consequences (including taxation consequences) arising from the sale of the Sale Shares as contemplated by this document.

11. GUARANTEE BY BUYER GUARANTOR

11.1 Guarantee and indemnity

For valuable consideration Buyer Guarantor:

- (a) unconditionally and irrevocably guarantees to Seller, on demand, the due and punctual performance by Buyer of all its obligations under this document; and
- (b) as a separate and additional liability, indemnifies Seller against, on demand, and pays to Seller full amount of, all Losses and Claims which may be incurred by, or brought, made or recovered against, Seller as a result of any default or delay by Buyer in the due and punctual performance of its obligations under this document.

11.2 Principal obligations

The obligations of Buyer Guarantor under this clause 11 are absolute, unconditional and irrevocable and:

- (a) are principal obligations of Buyer Guarantor and not ancillary or collateral to any other right or obligation;
- (b) may be enforced against Buyer Guarantor without Seller first being required to exhaust any remedy it may have against Buyer; and
- (c) extend to cover this document as amended, varied or replaced, whether with or without the consent of Buyer Guarantor.

11.3 Continuity

This clause 11 is a continuing guarantee and indemnity and remains in full force and effect for so long as Buyer has any liability or obligation to Seller under this document and until all those liabilities and obligations are fully discharged.

11.4 Liability unaffected by other events

The liability of Buyer Guarantor under this clause 11 extends to and is not affected by, any circumstance, act or omission which, but for this provision, might otherwise affect it at law or in equity including, whether with or without the consent of Buyer Guarantor:

- (a) the grant to Buyer or any other person of any time, waiver or other indulgence or concession;
- (b) the discharge or release of Buyer or any other person from any liability or obligation;
- (c) any transaction or arrangement that may take place between Seller and Buyer or any other person;
- (d) a change in the constituent documents, membership or partnership of a person;
- (e) the occurrence of an Insolvency Event in relation to Buyer or any other person;
- (f) Seller exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against Buyer or any other person;
- (g) the amendment, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer (whether in whole or in part and with or without consideration) of any security now or in the future held by Seller from Buyer or any other person or by the taking of or failure to take any security;

- (h) any failure, omission or delay by Seller or Buyer to give notice to Buyer Guarantor of any default by Buyer or any other person under this document; and
- (i) any legal limitation, disability, incapacity or other circumstances related to Buyer or any other person.

11.5 **Variation of rights and cumulative remedies**

- (a) The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.
- (b) The rights, powers and remedies provided to Seller in this clause 11 are cumulative and not exclusive of any rights, powers or remedies provided at law or in equity or by any agreement.

11.6 **No withholdings**

Buyer Guarantor must make all payments which may be or become due under this clause 11 free and clear, and without deduction, of all present and future withholdings (including Taxes of Australia or any other jurisdiction) unless compelled by law. If Buyer Guarantor is compelled by law to deduct any withholding, it must pay to Seller an amount equal to the withholding in addition to any payment due under this clause 10.

11.7 **Currency**

All moneys which Buyer Guarantor is liable to pay to Seller under this clause 11 are due and payable in the currency in which they are payable under this document. All payments are to be free of any commissions and expenses relating to foreign currency conversion or any other charge or expense.

11.8 **No set-off**

Buyer Guarantor has no right to set-off, deduct or withhold any moneys which it is liable to pay to Seller under this clause 11 against any moneys which Seller or a Seller Affiliate, is liable to pay to Buyer or Buyer Guarantor whether under this document or otherwise.

12. **GST**

12.1 **GST gross up**

- (a) If a party (the **supplier**) supplies anything to another other party (the **recipient**) under or in connection with this document, the recipient must:
 - (i) pay to the supplier an amount equal to any GST on that supply, without deduction or set-off of any other amount, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount in respect of GST on the supply; and
 - (ii) make that payment as and when the consideration for that supply or part of that consideration must be paid or provided, except that the recipient need not pay unless the recipient has received a tax invoice (or an adjustment note) for that supply.
- (b) The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for, a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner of Taxation unless the

supplier is entitled to a refund or credit of that amount, or would be so entitled if the supplier refunded the additional amount to the recipient.

12.2 GST on Claims and expenses

- (a) If a party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document (for example, for misrepresentation or for a breach of any warranty) that gives rise to a liability for GST, the provider must pay, and indemnify the claimant on demand against, the amount of that GST.
- (b) If a party has a Claim under or in connection with this document for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for GST (except any amount for GST for which there is an entitlement to an input tax credit).
- (c) If a party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

13. COSTS AND STAMP DUTY

13.1 Costs generally

Subject to clause 13.2 and except as otherwise expressly provided in this document, each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this document.

13.2 Stamp duty generally

Buyer must indemnify Seller against, and must pay Seller on demand the amount of, any duty that is payable on or in relation to this document and the transactions that it contemplates.

14. CONFIDENTIALITY

14.1 General

Each party must treat the terms of this document as confidential information and no announcement or communication relating to the negotiations of the parties or to the existence, subject matter or terms of this document may be made or authorised by a party unless:

- (a) each other party has first given their written approval;
- (b) the disclosure is to the party's related bodies corporate, officers, employees, consultants, professional advisers, bankers, financial advisers or financiers and those persons undertake to keep confidential any information so disclosed;
- (c) the disclosure is to a person whose consent is required under this document or is necessary or desirable for a transaction contemplated by it;
- (d) the disclosure is by Buyer to potential acquirers of any Sale Shares or any shares in Target, and those persons undertake to keep confidential any information so disclosed; or
- (e) the disclosure is made to the extent reasonably needed to comply with:

- (i) any applicable law; or
- (ii) the listing rules applicable to the party (or a related body corporate of the party),

but the party must promptly give notice of the intended disclosure to, and consult with, the other parties to the extent practicable, and use its reasonable endeavours to minimise any such disclosure and to ensure that the information so disclosed will be treated confidentially.

14.2 **Confidentiality of records**

- (a) Subject to paragraph (b), Seller must:
 - (i) following Completion, treat as strictly confidential and not disclose or use any information contained in any records, documents or information relating to the Company, its assets, liabilities or affairs; and
 - (ii) subject to their internal corporate governance and record keeping policies and to the extent practicable, delete and destroy any records, documents and information held by them which relate to the Company, its assets, liabilities or affairs.
- (b) Paragraph (a) does not prohibit:
 - (i) disclosure or use required for the purpose of any proceeding arising out of this document or any other agreement entered into under or pursuant to this document; or
 - (i) disclosure to any Government Agency, provided that such disclosure is made only to the extent which is necessary to satisfy applicable legal or regulatory obligations.

15. **NOTICES**

15.1 **How to give a notice**

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (c) addressed to the person to whom it is to be given; and
- (d) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent in electronic form (such as email).

15.2 **When a notice is given**

A notice, consent or other communication that complies with this clause 15 is regarded as given and received:

- (a) if it is sent by mail:
 - (iii) within Australia – three Business Days after posting; or
 - (iv) to or from a place outside Australia – seven Business Days after posting; and

(e) if sent by email before 5.00pm on a Business Day at the place of receipt and subject to:

- (i) the sender's email system confirming successful delivery of the notice to the recipient's server; and
- (ii) the sender not promptly after transmission receiving an out of office notification from each required recipient,

on the day it is sent and otherwise on the next Business Day at the place of receipt.

15.3 **Address for notices**

A person's mail and email address and fax number are those set out below, or as the person notifies the sender:

Buyer

Address: 62 McRoyle Street, Wacol, QLD 4076
Email: Edison.Alvares@jbssa.com.au and Jacinta.Dale@jbssa.com.au

Attention: Edison Alvares and Jacinta Dale

with a copy to MinterEllison

Address: MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Email: Michael.Scarf@minterellison.com
Attention: Michael Scarf

Buyer Guarantor

Address: 62 McRoyle Street, Wacol, QLD 4076
Email: Edison.Alvares@jbssa.com.au and Jacinta.Dale@jbssa.com.au

Attention: Edison Alvares and Jacinta Dale

with a copy to MinterEllison

Address: MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Email: Michael.Scarf@minterellison.com
Attention: Michael Scarf

Seller

Address: Level 13, 188 Collins Street, Hobart TAS 7000
Email: pbender@huonaqua.com.au
Attention: Peter Bender

with a copy to Ashurst Australia

Address: Level 16, 80 Collins Street Melbourne VIC 3000
Email: john.brewster@ashurst.com
Attention: John Brewster, Partner

16. **AMENDMENT AND ASSIGNMENT**

16.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

16.2 **Assignment**

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

17. **GENERAL**

17.1 **Governing law**

- (a) This document is governed by the laws of the State of Victoria, Australia.
- (b) Each party submits to the jurisdiction of the courts of that State, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

17.2 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

17.3 **Consents**

Where this document contemplates that a party may agree, approve or consent to something (however it is described), that party may not unreasonably withhold or delay giving that agreement, approval or consent, unless this document expressly contemplates otherwise.

17.4 **Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

17.5 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

17.6 No merger

No provision of this document merges on Completion.

17.7 Counterparts

This document may be executed in counterparts.

SCHEDULE 1
COMPANY DETAILS

Name:	Surveyors Investments Pty Ltd
Australian Company Number:	602 004 179
Australian Business Number:	66 602 004 179
Place of registration:	Victoria
Date of registration:	24 September 2014
Registered office:	15A Hancock Street, Southbank VIC 3006
Principal place of business:	182 Tinderbox Road, Tinderbox TAS 7054
Issued shares:	44,527,252 fully paid ordinary shares
Directors and alternate directors:	Frances Robyn Bender Peter James Bender
Secretaries:	Peter James Bender

EXECUTED as an **AGREEMENT**.

SIGNED by **PETER JAMES BENDER** in
the presence of:



Signature of party



Signature of witness

Frances Robyn Bender

Name

EXECUTED by JBS AUSTRALIA PTY LTD:




Signature of director



Name



Signature of director/secretary



Name

EXECUTED by INDUSTRY PARK PTY LTD:




Signature of director



Name



Signature of director/secretary



Name