

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Genworth Mortgage Insurance Australia Limited (Genworth)

ACN/ARSN 154 890 730

1. Details of substantial holder (1)

Brilliant Heritage (Singapore) Pte. Limited (**Brilliant Heritage**)

Name Brilliant Heritage advised by Ares SSG Capital Management (Singapore) Pte. Ltd. is ultimately 50% owned by SSG Capital Partners V, L.P, and 50% owned by APF Holdings I, L.P, being certain funds managed and/or advised by Ares SSG Capital Management Limited and Ares Management Corporation respectively (collectively being defined herein as **Ares**).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15 February 2022

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)
Fully paid ordinary shares in Genworth (Shares)	61,682,675	61,682,675	14.99% (see section 3 below) (based on 411,492,172 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
Brilliant Heritage	Relevant interest in 41,108,067 Shares under sections 608(1)(a), (b), and (c) of the <i>Corporations Act 2001</i> (Cth) as amended (Corporations Act) due to Brilliant Heritage being the holder of the Shares.	41,108,067 Shares
	Relevant interest in 20,574,608 Shares deemed under section 608(8) of the <i>Corporations Act</i> , being a relevant interest in any Shares in which Macquarie Bank Limited ABN 46 008 583 542 (Macquarie) or its affiliates may have a relevant interest under sections 608(1)(a), (b) and/or (c) of the <i>Corporations Act</i> as part of its or their hedged positions (Hedged Positions) in connection with a total return swap between Brilliant Heritage and Macquarie that has yet to settle, and which contains an option for Brilliant Heritage to elect physical settlement (subject to the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) and the <i>Foreign Acquisitions and Takeovers Regulation 2015</i> (Cth), each as amended), details of which are set out in Annexure A (the Swap).	20,574,608 Shares
	The number of Shares referenced in the right-hand column has been calculated by reference to the notional number of Shares subject to the Swap as at the date of this notice. If Macquarie and its affiliates have a relevant interest in less than this number of Shares as part of their Hedged Positions, the number of Shares in which Brilliant Heritage is deemed to a relevant interest is correspondingly reduced - see substantial holding notices (if any) lodged by or on behalf of Macquarie and/or its affiliates in relation to Genworth from time to time.	
As Brilliant Heritage is not yet entitled to be registered as the holder of any Shares in which Macquarie or its affiliates have a relevant interest as part of their Hedged Positions, and as Brilliant Heritage currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.		
Ares	Relevant interest deemed under section 608(3) of the <i>Corporations Act</i> in the Shares in which Brilliant Heritage has, or is deemed to have, a relevant interest.	61,682,675 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
Each of Brilliant Heritage and Ares	Brilliant Heritage	Brilliant Heritage	41,108,067 Shares
Each of Brilliant Heritage and Ares	To the extent that Macquarie or its affiliates holds Shares as part of their Hedged Positions (in connection with the Swap), Macquarie or its affiliates	Unknown. As noted in section 3 above, Macquarie or its affiliates may hold Shares from time to time as part of their Hedged Positions.	20,574,608 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
Brilliant Heritage and Ares	See Annexures A and B	See Annexures A and B	See Annexures A and B

6. Associates

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

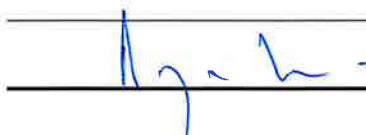
Name and ACN/ARSN (if applicable)	Nature of association
Brilliant Heritage and Ares	Brilliant Heritage is controlled or owned by Ares.

7. Addresses

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

Name	Address
Brilliant Heritage	18 Robinson Road #17-02, 18 Robinson, Singapore, 048547
Ares	18 Robinson Road #17-02, 18 Robinson, Singapore, 048547
Macquarie	50 Martin Place, Sydney NSW 2000

Signature

print name	Ranjan Lath	capacity	For and on behalf of the substantial holders named in 1 above
sign here		date	17 February 2022

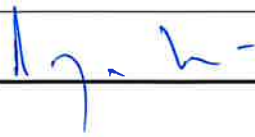
DIRECTIONS

- (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 to Form 603

This is Annexure A referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 17 February 2022. This Annexure contains a true copy of the original agreement.

Signature

print name	Ranjan Lath	capacity	For and on behalf of the substantial holders named in 1 above
sign here		date	17 February 2022

Macquarie Bank Limited
ABN 46 008 583 542
Commodities and Global Markets

50 Martin Place
Sydney NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

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SWIFT MACQAU2S



USI/UTI: 1030240934 SP-568458GMA.AX

Swap Data Repository: DTCC Data Repository (U.S.) LLC.

Kindly provide your UTI: _____

16 February 2022

Brilliant Heritage (Singapore) Pte. Limited
Attention:

Equity Swap Transaction – Deal Reference 568458

Dear Sir/Madam,

The purpose of this letter agreement (a “Confirmation”) is to confirm the terms and conditions of the Swap Transaction entered into between Macquarie Bank Limited (ABN 46 008 583 542) (“Party A” or “Macquarie”) and Brilliant Heritage (Singapore) Pte. Limited a company incorporated in Singapore with registration number 202035838G of 18 Robinson Road, #17-02, 18 Robinson, Singapore 048547 (“Party B” or “Counterparty”) (each a “Party”) on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”, and together with the Equity Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. References herein to the “Transaction” shall be deemed references to “Swap Transaction” for the purposes of the Swap Definitions. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction.

This Confirmation evidences a complete and binding agreement between Macquarie and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to, an agreement (which shall survive the termination of this Transaction) (the “Agreement”) in the form of the 2002 ISDA Master Agreement as published by ISDA (the “ISDA Form”) (as amended in accordance with the Confirmation below) as if, on the Trade Date specified below, Macquarie and Counterparty had executed the Agreement in such form with Bank as “Party A” and Counterparty as “Party B”, but without any Schedule or Credit Support Annex, except for the following:

- (a) The **Cross Default** provisions of Section 5(a)(vi) of the ISDA Form will not apply to MBL and will not apply to the Counterparty.
- (b) **Automatic Early Termination.** The “Automatic Early Termination” provision of Section 6(a) will not apply to Macquarie and will not apply to the Counterparty.

- (c) **Credit Event Upon Merger** provisions of Section 5(b)(v) will not apply to Macquarie and will not apply to the Counterparty.
- (d) **Termination Currency**. “Termination Currency” means AUD.
- (e) The “**Specified Entities**” provisions will not apply to Macquarie or the Counterparty.
- (f) the **Payer Representation** set forth in Part 2(a)(i) of the pro-forma Schedule to the ISDA Form will be made by Macquarie and Counterparty.
- (g) **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of the State of New South Wales, Australia. Section 13(b) is amended by deleting paragraph (i) and inserting instead the following:

“submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal therefrom;”.

In the event of any inconsistency between the terms of this Confirmation and the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Transaction Type:	Share Swap Transaction
Trade Date:	16 February 2022
Effective Date:	18 February 2022
Termination Date:	The Cash Settlement Payment Date, subject to adjustment in accordance with the Following Business Day Convention.
Shares:	Genworth Mortgage Insurance Australia Ltd (GMA.AX)
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange:	All Exchanges
Business Days:	Sydney
Entry Commission:	Party B will pay Party A swap entry commission as separately agreed by the Parties upon commencement of the Transaction on the Cash Settlement Payment Date.

Equity Amounts payable:

Equity Amount Payer:	Party A
Number of Shares:	20,574,608
Equity Notional Amount:	On any day, the product of the Number of Shares on that day and the Initial Price
Equity Notional Reset:	Not Applicable

Type of Return:	Total Return
Initial Price:	AUD 2.900000
Final Price:	100% of the arithmetic average of the Relevant Price per Share on each Averaging Date.
Valuation Time:	The time selected in good faith by the Calculation Agent.
Valuation Date:	16 February 2023
Averaging Dates:	(a) the number of Scheduled Trading Days preceding the Valuation Date as separately agreed by the Parties; and (b) the Valuation Date (together, the "VWAP Period").
Averaging Date Disruption:	Modified Postponement
Relevant Price:	Means the volume-weighted average price ("VWAP") (excluding all trade condition codes except for "Normal", "Open Auction Trade", "Scheduled Intraday Auction Trade", "Intraday Auction" and "Close Auction Trade"), being the Bloomberg VWAP as listed on Bloomberg Page GMA AU EQUITY VWAP or any replacement or successor page for the period between 10.00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for GMA AU EQUITY) on an Averaging Date, or in the event of a manifest error in the calculation of that amount, the VWAP as reasonably determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to equivalent market sources.

Fixed Amounts payable by Counterparty:

Fixed Amount Payer:	Party B
Fixed Amount:	An amount in AUD reasonably determined by the Calculation Agent to be the aggregate of the Daily Fixed Amounts for each day from (and including) the Effective Date to (but excluding) the Cash Settlement Payment Date. For these purposes, "Daily Fixed Amount" means, on any day: $a \div b \times c$ where: a = the rate as separately agreed by the Parties b = 365 c = the Equity Notional Amount on that day
Fixed Amount Payment Date:	The Cash Settlement Payment Date, subject to adjustment in accordance with the Following Business Day Convention.
Business Days:	Sydney

Settlement Terms:

Settlement Method Election:	Applicable, subject to the provisions of “Physical Settlement Election Conditions” below
Electing Party:	Party B
Settlement Method Election Date:	2 Business Days before the commencement of the VWAP Period unless otherwise agreed between Party A and Party B
Default Settlement Method:	Cash Settlement
Settlement Currency:	Australian dollars

Terms applicable to Physical Settlement

Physical Settlement Election Conditions:	Party B shall only have the right to elect Physical Settlement if (and only if) the Physical Settlement Election Condition is satisfied
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The “**Physical Settlement Election Condition**” will be satisfied if Party B provides to Party A written evidence that:

- i) the Treasurer of the Commonwealth of Australia (or their delegate) has provided written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) stating that, or to the effect that, the Commonwealth of Australia has no objection to the acquisition of the Shares by Party B as a result of Physical Settlement under this Transaction (Action), either unconditionally or on conditions that are acceptable to Party B (acting reasonably);
- ii) the Treasurer of the Commonwealth of Australia has become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Action; or
- iii) the Action is not, or has ceased to be, a notifiable action, significant action or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

Cash Settlement Payment Date:	Two (2) Exchange Business Days after the Valuation Date provided that if such date is not also a Currency Business Day, the next following Currency Business Day
Exit Commission:	Party B will pay to Party A an Exit Commission as separately agreed by the Parties. Party B must pay the Exit Commission to Party A on the Cash Settlement Payment Date.

Initial Exchange:

Initial Exchange Amount payable by Party B:	100% of the Equity Notional Amount as at the Trade Date
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Initial Exchange Payment Date: Effective Date

Final Exchange:

Final Exchange Amount payable by Party A: The Initial Exchange Amount

Final Exchange Payment Date: Cash Settlement Payment Date

Dividends:

Dividend Period: Second Period.

Dividend Amount:

- (i) 100% of the Ex Amount

converted into AUD on the Dividend Payment Date as determined by the Calculation Agent, provided that the Number of Shares shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day which is an Averaging Date.

Where there is a material change to the taxes and charges that will be imposed on a Hypothetical Broker Dealer in relation to the receipt and payment of the cash dividend, due to any circumstance, the Dividend Amount applicable to this Transaction may be adjusted accordingly in good faith by Macquarie to take into account the commercial effect of any such change.

Dividend Payment Date: 1 Currency Business Day after a holder of Shares as of the record date in respect of the Dividend would have received payment of that Dividend.

Re-investment of Dividends: Not applicable

Other Distributions: If there is (i) a distribution, issue or dividend to existing holders of Shares of the type referred to in Section 11.2(e)(i), (ii) or (iii) (but excluding a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event)), the Equity Amount Payer will, on the Dividend Payment Date, pay to the other Party the AUD cash equivalent of such distribution (as determined by the Calculation Agent). Such payment of Other Distributions will not limit the rights of the Calculation Agent to make any corresponding adjustments under Section 11.2(c).

Hypothetical Broker Dealer: A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations (including those of any securities or other regulators, exchanges and self-regulating organizations) as those to which the Hedging Party is subject.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Macquarie

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Macquarie

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Determining Party: Macquarie

Additional Disruption Events:

Change in Law: Applicable.

Determining Party: Macquarie

Insolvency Filing: Applicable

Hedging Disruption: Applicable;

Consequences of Hedging Disruption: Section 12.9(b)(iii) of the Equity Definitions is replaced with the following:

“(iii) If ‘Hedging Disruption’ is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other.”

Hedging Party: Macquarie

Increased Cost of Hedging:	Applicable; Section 12.9(a)(vi) shall be amended by inserting risk “(or any other relevant price risk including, but not limited to, the currency risk)” after “equity price risk” in the fifth line.
Determining Party:	Macquarie

Additional Representations, Agreements and Acknowledgments:

Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

2. **Calculation Agent:** Macquarie

3. **Account Details:**

Account for payments to Macquarie: To be advised

Account for payments to Counterparty: To be advised

Offices:

The Office of Macquarie for the Transaction is Sydney.

The Office of the Counterparty for the Transaction is Singapore.

4. **Execution Provisions:**

For the avoidance of doubt, Macquarie is under no obligation to accept Counterparty’s request to increase or reduce the size of the Transaction, and may decline such request for any reason.

5. **Additional Representations**

Counterparty represents and warrants to Macquarie that:

- (a) It has requested and required that the other and/or any of its affiliates structure the Transaction under the terms set out herein and that it understands such terms and all risks associated with the Transaction and is willing to assume, and is capable of assuming, all such risks.
- (b) It is acting for its own account, and is capable of and has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, including advice from its tax adviser regarding the tax implications of this Transaction. No communication (written or oral) received from it to the other shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (c) It has been given the opportunity to obtain information from the other concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction. Notwithstanding the foregoing, it is not relying on any communication (written or oral) of the other as

investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other's business and shall not be considered investment advice or a recommendation to enter into the Transaction.

- (d) It acknowledges that the other does not provide tax, legal, accounting or other advice. It has consulted and received advice from its tax advisor. Neither it nor any of its advisors are relying on any communication (written or oral) from the other as tax, legal, accounting or other advice; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered tax, legal, accounting or other advice. Any tax, legal, accounting or other advice or opinions of third-party advisors, which advice or opinions the other has provided to it in connection with the Transaction, has been provided for informational or background purposes only, should not be the basis on which it enters into the Transaction, and should be independently confirmed by it and its advisors prior to entering into the Transaction.
- (e) Party A is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (f) It will make or provide any disclosure required in connection with its entry into the Transaction if required by applicable laws and regulations (including pursuant to the Counterparty laws or regulations in the jurisdiction of the Exchange or the rules of the Exchange) and notwithstanding any duty of confidentiality owed by the other, it acknowledges and agrees that the other may make such disclosures to any judicial or regulatory body or authority as necessary regarding the Transaction or any ancillary transaction entered into in connection therewith.
- (g) At all times that it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).
- (h) Party B is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into the Transaction.
- (i) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).

Macquarie agrees to make or provide any disclosure required in connection with its entry into the Transaction if required by applicable laws and regulations (including pursuant to laws or regulations in the jurisdiction of the Exchange or the rules of the Exchange) and notwithstanding any duty of confidentiality owed by the other, it acknowledges and agrees that the other may make such disclosures to any judicial or regulatory body or authority as necessary regarding the Transaction or any ancillary transaction entered into in connection therewith.

In addition, each of Counterparty and Macquarie acknowledges that the other and/or its affiliates may engage in proprietary trading in the shares comprising the Share or options, futures, derivatives or other instruments relating to the Share (including such trading as and/or its affiliates deem appropriate in their sole discretion to hedge their market risk on this Transaction and other transactions relating to the Share between the other and/or its affiliates and it or with third parties), and that such trading may affect the price/level of the Share and consequently the amounts payable under this Transaction. Such trading may be effected at any time, including on or about the Valuation Date(s).

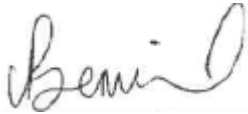
For the avoidance of doubt, if any securities are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that Party B has no right or interest in or to any of those securities or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those securities by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those securities.

6. Confirmation

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by email to emgemsdoc@macquarie.com. In the absence of manifest error, where Party B fails to execute a copy or request the correction of this Confirmation within three Local Business Days after it was sent, the terms of this Confirmation will be binding on and conclusive against Party B.

Yours Sincerely,

MACQUARIE BANK LIMITED



By: _____

Name: Arrbon Berisha

Title: Associate Director

Confirmed as of the date first above written

BRILLIANT HERITAGE (SINGAPORE) PTE. LIMITED



By: _____


Name: Ranjan Lath

Title: Director

Annexure B to Form 603

This is Annexure B referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 17 February 2022.

Signature

print name	Ranjan Lath	capacity	For and on behalf of the substantial holders named in 1 above
sign here		date	17 February 2022

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration	Number of Shares
The holders identified in section 3 of the attached Form 603	15 February 2022	\$119,213,394.30 in aggregate \$2.90 per Share	41,108,067