

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company name/Scheme Adrad Holdings Limited
A.C.N. or A.R.S.N. ACN 121 033 396

1 Details of substantial holder (1)

Name Adrad Holdings Limited (Adrad)
ACN/ARSN (if applicable) ACN 121 033 396

The holder became a substantial holder on 30 September 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 (Shares)	62,970,130	62,970,130	78.075%

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
Adrad	<p>Adrad has entered into voluntary escrow deeds (Voluntary Escrow Deeds) with the parties listed in Annexure A in respect of the Shares listed in Annexure A (Escrowed Shares). In total there are 62,970,130 Escrowed Shares.</p> <p>Accordingly, Adrad will be taken to hold a relevant interest in each of the Escrowed Shares under section 608(1)(c) of the Corporations Act as it will have control over the exercise of a power to dispose of the Escrowed Shares.</p> <p>See Annexure B for a copy of the Voluntary Escrow Deed entered into with one of Adrad's shareholders, being Adcore Holdings Pty Ltd (ACN 008 062 502) as trustee for The Gary Washington Family Trust. The Voluntary Escrow Deeds with the other shareholders noted in this notice are on substantially similar terms with respect to the restrictions imposed on dealing with the Escrowed Shares. Specifics regarding the number of Escrowed Shares and the escrow periods for each shareholder are set out in section 8.13 of Adrad's IPO Prospectus.</p>	62,970,130 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
Adrad	Mainstream Fund Services Pty Limited (ACN 118 902 891) (Mainstream) as custodian for Ellerston Pre-IPO Fund	Mainstream	1,875,002 Shares
Adrad	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568) (HSBC) as custodian for Ellerston Capital Limited (ACN 110 397 674) (Ellerston) as trustee for Ellerston 2050 Fund	HSBC	3,225,002 Shares
Adrad	HSBC as custodian for Ellerston as trustee for QPIPO Trust	HSBC	1,875,002 Shares
Adrad	Mainstream as custodian for Perennial Private to Public Opportunities Fund No 2	Mainstream	1,234,296 Shares
Adrad	Mainstream as custodian for Perennial Private to Public Opportunities Fund No 3 Foundation Class	Mainstream	285,002 Shares
Adrad	Mainstream as custodian for Perennial Private to Public Opportunities Fund No 3 Class A	Mainstream	1,321,942 Shares
Adrad	National Nominees Limited (ACN 004 278 899) (National Nominees) as nominee for Perennial Investment Management Limited (ACN 108 747 637) (Perennial Investment) as responsible entity for Perennial Emerging Companies Trust (A/C PVEMCT)	National Nominees	931,508 Shares
Adrad	National Nominees as nominee for Perennial Investment as responsible entity for Perennial Future Leaders Trust (A/C PVFLET)	National Nominees	277,258 Shares
Adrad	Washington H. Soul Pattinson and Company Limited (ACN 000 002 728)	Washington H. Soul Pattinson and Company Limited (ACN 000 002 728)	2,250,000 Shares
Adrad	HGL Investments Pty Ltd (ACN 646 544 336)	HGL Investments Pty Ltd (ACN 646 544 336)	187,502 Shares
Adrad	One Managed Investment Funds Limited (ACN 117 400 987) as custodian for Fifth Estate Asset Management Pty Ltd (ACN 626 834 571) as trustee for Fifth Estate Emerging Companies Fund I	One Managed Investment Funds Limited (ACN 117 400 987)	187,502 Shares
Adrad	Adcore Holdings Pty Ltd (ACN 008 062 502) as trustee for The Gary Washington Family Trust	Adcore Holdings Pty Ltd (ACN 008 062 502) as trustee for The Gary Washington Family Trust	49,320,114 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	
Adrad	30 September 2022	N/A	N/A	62,970,130 Shares

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
N/A	N/A

7. Addresses

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

Name	Address
Adrad	26 Howards Road, Beverley SA 5009

Signature

print name Kaitlin Smith capacity Company Secretary

sign here  date 30 September 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, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included 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

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder by Adrad Holdings Limited (**Adrad**).

[sign here] _____



Name: Kaitlin Smith


Capacity: Company Secretary

Date: 30 September 2022

	Party to Voluntary Escrow Deed with Adrad	Escrowed Shares
1.	Mainstream Fund Services Pty Limited (ACN 118 902 891) (Mainstream) as custodian for Ellerston Pre-IPO Fund	1,875,002 fully paid ordinary shares in Adrad (Shares)
2.	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568) (HSBC) as custodian for Ellerston Capital Limited (ACN 110 397 674) (Ellerston) as trustee for Ellerston 2050 Fund	3,225,002 Shares
3.	HSBC as custodian for Ellerston as trustee for QPIPO Trust	1,875,002 Shares
4.	Mainstream as custodian for Perennial Private to Public Opportunities Fund No 2	1,234,296 Shares
5.	Mainstream as custodian for Perennial Private to Public Opportunities Fund No 3 Foundation Class	285,002 Shares
6.	Mainstream as custodian for Perennial Private to Public Opportunities Fund No 3 Class A	1,321,942 Shares
7.	National Nominees Limited (ACN 004 278 899) (National Nominees) as nominee for Perennial Investment Management Limited (ACN 108 747 637) (Perennial Investment) as responsible entity for Perennial Emerging Companies Trust (A/C PVEMCT)	931,508 Shares
8.	National Nominees as nominee for Perennial Investment as responsible entity for Perennial Future Leaders Trust (A/C PVFLET)	277,258 Shares
9.	Washington H. Soul Pattinson and Company Limited (ACN 000 002 728)	2,250,000 Shares
10.	HGL Investments Pty Ltd (ACN 646 544 336)	187,502 Shares
11.	One Managed Investment Funds Limited (ACN 117 400 987) as custodian for Fifth Estate Asset Management Pty Ltd (ACN 626 834 571) as trustee for Fifth Estate Emerging Companies Fund I	187,502 Shares
12.	Adcore Holdings Pty Ltd (ACN 008 062 502) as trustee for The Gary Washington Family Trust	49,320,114 Shares

ANNEXURE B

This is Annexure B of 20 pages referred to in Form 603 Notice of initial substantial holder by Adrad Holdings Limited.

[sign here]  _____

Name: Kaitlin Smith

Capacity: Company Secretary

Date: 30 September 2022

Voluntary Escrow Deed

Adrad Holdings Limited

and

Each party specified in Item 1 of the Schedule

and

Each party specified in Item 2 of the Schedule

Ref KM:CS:1065876

Doc ID 980772723/v1

Level 21, Westpac House, 91 King William Street, Adelaide SA 5000 Australia
GPO Box 286, Adelaide SA 5001 Australia

Telephone +61 8 8205 0800

Facsimile 1300 464 135 (Australia) +61 2 8507 6585 (International)
hwlebsworth.com.au

Table of contents

1.	Definitions and interpretation clauses	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Business Day	4
1.4	Definitions	4
2.	Escrow Restrictions	5
2.1	Escrow Restrictions - Holder's obligations	5
2.2	Escrow Restrictions - Controller's obligations	5
3.	Exceptions	5
3.1	Exceptions	5
3.2	Reinstatement of no Dealing undertaking	5
3.3	Permitted Transfers - Trustees	5
3.4	Security Interests	6
3.5	Notice	6
3.6	Notice of end of Escrow Period	7
4.	Rights Attaching to Voluntary Escrow Securities	7
5.	Holding Lock	7
5.1	Application	7
5.2	Consent	7
5.3	Removal of Holding Lock	7
6.	Warranties, Representations and Undertaking	8
6.1	Giving of Warranties	8
6.2	Warranties and Representations	8
6.3	Undertaking	10
6.4	Effect of Breach of Warranty	10
6.5	Survival of Warranties and Representations	10
7.	Disputes	10
7.1	Consequences of breach	10

7.2	Injunctive Relief or Specific Performance	10
8.	Disclosure to ASX	11
<hr/>		
9.	Confidentiality	11
<hr/>		
10.	Notices	11
<hr/>		
10.1	Form of Notice	11
10.2	Receipt	11
10.3	Address for notices	12
11.	General	12
<hr/>		
11.1	Amendments	12
11.2	Counterparts	12
11.3	Further Acts	12
11.4	Time of the Essence	12
11.5	Liability	12
11.6	Governing Law and Jurisdiction	13
Schedule		14
<hr/>		
Signing page		16
<hr/>		

Voluntary Escrow Deed

Date

Parties	Adrad Holdings Limited ACN 121 033 396 of 26 Howards Road, Beverley SA 5009 (Entity)
	Each party set out in Item 1 of the Schedule (Holder)
	Each party set out in Item 2 of the Schedule (Controller)

Recitals	A. The Entity intends to apply for admission to the official list of ASX.
	B. The Holder owns or will own, or otherwise controls or will control Dealing with the Voluntary Escrow Securities as at the date of admission of the Entity to the official list of the ASX.
	C. At the Entity's request, the Holder has agreed to restrictions in relation to the Voluntary Escrow Securities contained in this deed and to the other provisions of this deed.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed the parties agree as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this deed:

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Business Day means a day on which banks are open for business in the State of New South Wales, Australia, excluding a Saturday, Sunday or public holiday.

Controller Interest means the Voluntary Escrow Securities and the substantial economic interest or other interests in the Voluntary Escrow Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 5 of the Schedule.

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

Dealing means:

- (a) in respect of any Voluntary Escrow Security, to:
 - (i) dispose of, or agree or offer to dispose of, that Voluntary Escrow Security or any legal, beneficial or economic interest in that Voluntary Escrow Security;
 - (ii) create, or agree or offer to create, any Security Interest in that Voluntary Escrow Security or any legal, beneficial or economic interest in that Voluntary Escrow Security;
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Voluntary Escrow Security or any legal, beneficial or economic interest in that Voluntary Escrow Security; or
 - (iv) agree to do any of the things specified in paragraphs (a)(i) to (a)(iii) of this definition.
- (b) in respect of any Controller Interest, to:
 - (i) dispose of, or agree or offer to dispose of, that Controller Interest or any legal, beneficial or economic interest in that Controller Interest;
 - (ii) create, or agree or offer to create, any Security Interest in that Controller Interest or any legal, beneficial or economic interest in that Controller Interest;
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Controller Interest or any legal, beneficial or economic interest in that Controller Interest; or
 - (iv) agree to do any of the things specified in paragraphs (b)(i) to (b)(iii) of this definition.

Escrow Period means the period set out in Item 3 of the Schedule.

Financial Institution means a bona fide third party financial institution which is a person to which section 609(1) of the Corporations Act would apply.

Holding Lock	has the meaning given to that term in section 2 of the ASX Settlement Operating Rules, being the operating rules of ASX Settlement Pty Limited ACN 008 504 532 in force from time to time.
Listing Rules	means the official listing rules of ASX as amended from time to time.
Offer	means the offer of Shares to the public under a prospectus by the Entity in conjunction with the Entity's proposed listing on ASX.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Security Interest	means an interest or power: <ul style="list-style-type: none"> (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or (b) created or otherwise arising in or over any interest in any asset under the PPSA, a bill of sale, mortgage, lien, pledge, trust or power; and (c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.
Share	means fully paid ordinary shares in the capital of the Entity.
Successful Takeover Bid	means a bona fide takeover bid, including a proportionate takeover bid: <ul style="list-style-type: none"> (a) made in respect of some or all of the Shares; and (b) under which holders of at least 50% of the bid class securities that are not subject to escrow, and to which offers under the bid relate, have accepted.
Voluntary Escrow Securities	means the Shares set out in Item 4 of the Schedule.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this the have a corresponding meaning;

- (e) a reference to a "person" includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any government agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this deed and a reference to this deed includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) a reference to time is to Sydney, NSW time;
- (k) the word person means a natural person and any association, body or entity whether incorporated or not;
- (l) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (m) a covenant or agreement on the part of two or more persons binds them jointly and severally;
- (n) no rule of construction applies to the disadvantage of a party because this deed is prepared by (or on behalf of) that party;
- (o) a reference to any thing is a reference to the whole and each part of it; and
- (p) words and expressions defined in the Listing Rules or the Corporations Act, and not in this deed, have the meanings given to them in the Listing Rules or the Corporations Act (as applicable).

1.3 Business Day

If anything under this deed is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

1.4 Definitions

Unless otherwise defined in this deed, terms defined in the Listing Rules have that defined meaning in this deed.

2. Escrow Restrictions

2.1 Escrow Restrictions - Holder's obligations

The Holder must not Deal in the Voluntary Escrow Securities during the Escrow Period, other than in accordance with clause 3.

2.2 Escrow Restrictions - Controller's obligations

- (a) Subject to clause 2.2(b), a Controller must not Deal in the Controller Interests during the Escrow Period.
- (b) A Controller may Deal in the Controller Interests during the Escrow Period in circumstances where the Holder is able to Deal in the Voluntary Escrow Securities in accordance with clause 3.

3. Exceptions

3.1 Exceptions

Notwithstanding clause 2.1, during the Escrow Period the Holder may Deal in any of its Voluntary Escrow Securities if the Dealing:

- (a) arises solely as a result of:
 - (i) the acceptance of an offer made under a Successful Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement;
- (b) is permitted under clause 3.3;
- (c) is permitted under clause 3.4; or
- (d) is required by applicable law (including an order of a court of competent jurisdiction).

3.2 Reinstatement of no Dealing undertaking

If a Successful Takeover Bid referred to in clause 3.1(a)(i) does not become unconditional or a scheme of arrangement referred to in clause 3.1(a)(ii) does not take effect, the obligations in clause 2.1 will be reinstated for the balance of the Escrow Period.

3.3 Permitted Transfers - Trustees

Notwithstanding clause 2.1, if the Holder has entered into this deed and holds the Voluntary Escrow Securities in its capacity as a trustee (**Trustee**), the Holder may Deal

with the Voluntary Escrow Securities by transferring the legal title to the Voluntary Escrow Securities to another party (**Transferee**) if:

- (a) the transfer of the legal title to the Voluntary Escrow Securities to the Transferee does not:
 - (i) result in a change in the beneficial ownership of the Voluntary Escrow Securities; or
 - (ii) extend the Escrow Period;
- (b) the Holder notifies the Entity of the transfer; and
- (c) the Transferee enters into a deed of accession in a form acceptable to the Entity under which the Transferee:
 - (i) agrees to be bound by this deed as the Holder of the Voluntary Escrow Securities; and
 - (ii) provides the warranty set out in clause 6.2(b)(x) of this deed at the time of entering into the deed of accession.

3.4 Security Interests

Notwithstanding clause 2.1, during the Escrow Period the Holder may grant a Security Interest over any or all of the Voluntary Escrow Securities to a Financial Institution as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Voluntary Escrow Securities; and
- (b) no Voluntary Escrow Securities are able to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with the Financial Institution must provide that the Voluntary Escrow Securities are to remain in escrow, and subject to the terms of this deed as if the Financial Institution were a party to this deed.

3.5 Notice

If the Holder or a Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Securities or Controller Interests during the Escrow Period,

it must notify the Entity as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3.6 Notice of end of Escrow Period

The Entity will notify the Holder of the expiry of the Escrow Period upon the expiry of the Escrow Period.

4. Rights Attaching to Voluntary Escrow Securities

Nothing in this deed, including clause 2, affects or in any way restricts the following rights attaching to the Voluntary Escrow Securities:

- (a) the right to vote;
- (b) the right to receive dividends or other forms of distribution, including in-specie distributions or capital returns; and
- (c) the right to participate in any form of rights, entitlement or other pro-rata offer to shareholders or any bonus or dividend reinvestment plan.

5. Holding Lock

5.1 Application

The Entity will :

- (a) ensure that the Voluntary Escrow Securities are registered and held for the Holder on the issuer-sponsored subregister following admission of the Entity to the official list of the ASX; and
- (b) apply a Holding Lock to the Voluntary Escrow Securities during the Escrow Period.

5.2 Consent

The Holder consents to:

- (a) the Entity entering the Voluntary Escrow Securities on the Entity's issuer sponsored subregister; and
- (b) the application of a Holding Lock to such Voluntary Escrow Securities during the Escrow Period.

5.3 Removal of Holding Lock

The Entity will do all things necessary to ensure that the Holding Lock is released:

- (a) to the extent necessary to permit any Dealing with the Voluntary Escrow Securities which is permitted by this deed; and

(b) in full at the conclusion of the Escrow Period,

including notifying ASX that the Voluntary Escrow Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

6. Warranties, Representations and Undertaking

6.1 Giving of Warranties

The Holder and each Controller (if applicable) gives the warranties and representations in favour of the Entity as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

6.2 Warranties and Representations

(a) If the only parties to this deed are the Holder and the Entity, the Holder represents and warrants that:

- (i) the Holder is an individual; or
- (ii) there is no person who has, or will have, at or immediately following admission to the official list of ASX, any substantial economic or beneficial interest in the Voluntary Escrow Securities other than the Holder.

(b) If clause 6.2(a) does not apply, the Holder and each Controller represents and warrants that:

- (i) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller has entered into this deed as a Trustee, under the trust deed for the relevant trust (**Trust**));
- (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (iv) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or

- (C) any agreement, undertaking, Security Interest, or document which is binding on it;
- (v) prior to the Escrow Period:
 - (A) the Holder has not done, or omitted to do, any act which would result in it Dealing in the Voluntary Escrow Securities such that it will take effect during the Escrow Period; and
 - (B) the Controller has not done, or omitted to do, any act which would result in it Dealing in the Controller Interests such that it will take effect during the Escrow Period;
- (vi) the Voluntary Escrow Securities are either:
 - (A) free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period; or
 - (B) to the extent that the Voluntary Escrow Securities are subject to a Security Interest, such Security Interest has been granted to a Financial Institution and the provisions of clause 3.4 have been complied with in relation to such Security Interest;
- (vii) there is no person who has, or will have, at or immediately following admission to the official list of ASX, any substantial economic or beneficial interest in the Voluntary Escrow Securities other than the Holder and each Controller, and the Controller Interests identified in Item 5 of the Schedule are all such interests held by the Controller;
- (viii) at admission of the Entity to the official list of ASX, the Holder will hold the Voluntary Escrow Securities and the Controller will hold the Controller Interests;
- (ix) no Controller is an entity to which section 606(1)(a) of the Corporations Act applies, such that no relevant interests which may be acquired by the Entity in the Controlled Interests as a result of this deed would cause the Entity or any other person to breach the prohibition in section 606 of the Corporations Act; and
- (x) if the Holder or a Controller is a Trustee:
 - (A) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
 - (B) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;

- (C) the assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over that Trust; and
- (D) the Trust has not been terminated and there is not effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Undertaking

The Holder and each Controller undertakes to the Entity:

- (a) to comply in all respects with this deed; and
- (b) not to seek any waiver or variation of this deed without the prior written consent of the Entity.

6.4 Effect of Breach of Warranty

A breach of any of the warranties set out in clause 6.2 is a breach of this deed.

6.5 Survival of Warranties and Representations

The warranties and representations set out in clause 6.2 survive termination of this deed.

7. Disputes

7.1 Consequences of breach

If the Holder or a Controller breaches this deed, each of the following applies:

- (a) as soon as practicable after becoming aware of the breach, the Entity may take the steps as necessary to prevent further breach, or to enforce the deed, including seeking injunctive relief; and
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Securities. This is in addition to other rights and remedies of the Entity.

7.2 Injunctive Relief or Specific Performance

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2, and the Holder and each Controller agrees that the Entity is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 and each Controller's obligation under 2.2 without proof of actual damage and without prejudice to any of its rights or remedies.

8. Disclosure to ASX

The Holder and each Controller authorises the Entity to disclose to the ASX such information relating to the terms of this deed as is required under the Listing Rules, the Corporations Act or otherwise.

9. Confidentiality

The parties agree to keep confidential all information, and to not make press or other announcements or releases, relating to this deed and the transactions contemplated by it (including the execution of documents) other than as required by law or the Listing Rules.

10. Notices

10.1 Form of Notice

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party given for the purposes of this deed must be:

- (a) in writing;
- (b) signed by the party giving notice or a person duly authorised by that party or, where transmitted by e-mail, sent by the party giving notice or a person duly authorised by that party;
- (c) directed to the recipient's address (as specified in clause 10.3 or as varied by any notice); and
- (d) hand delivered, sent by prepaid post or transmitted by email to that address,

and will be taken to be duly given or made (in the case of delivery in person or by post or email or facsimile transmission) when delivered, received or left at the address of the recipient shown in this deed or to any other address which it may have notified the sender.

10.2 Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) if hand delivered at or before 4.00 pm on a Business Day, on delivery, otherwise at 9.30 am on the next Business Day;
- (b) if sent by regular post, on the sixth Business Day after the date of posting (or tenth Business Day after the date of posting if posted to or from outside Australia); or

- (c) if transmitted by e-mail, on the first Business Day after the date of transmission.

10.3 Address for notices

Unless varied by notice in accordance with this clause 10.3, the parties' addresses and other details are:

- (a) if to the Entity:

Address: 26 Howards Road, Beverley SA 5009

Email: cosec@adrad.com.au

Attention: Company Secretary

- (b) if to the Holder, as set out in Item 1 of the Schedule.
- (c) if to a Controller, as set out in Item 2 of the Schedule.

11. General

11.1 Amendments

This deed may only be varied by a document signed by or on behalf of the parties.

11.2 Counterparts

- (a) The parties may execute this deed in two or more counterparts.
- (b) The parties deem that each counterpart is an original.
- (c) All counterparts together constitute one instrument.

11.3 Further Acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

11.4 Time of the Essence

Time is of the essence of this deed.

11.5 Liability

An obligation of two or more persons binds them separately and together.

11.6 Governing Law and Jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

Schedule

Item 1	Holder's name and address	Name:	Adcore Holdings Pty Ltd as trustee for The Gary Washington Family Trust
		ACN (if applicable):	008 062 502
		Address:	26 Howards Road BEVERLEY SA 5009
		Email:	Gary.Washington@adrad.com.au Copy to: GWinter@WRPLegal.com.au
Item 2	Each Controller's name and address	Name:	N/A
		ACN (if applicable):	N/A
		Address:	N/A
		Email:	N/A
Item 3	Escrow Period	The period commencing on the date of admission of the Entity to the official list of the ASX and ending:	
		(a)	in respect of 16,440,038 Voluntary Escrow Securities, at the end of trading on the day that is 2 Business Days after the day on which the Entity releases its half year results for the 6 months ending on 31 December 2022 to ASX;
		(b)	in respect of a further 16,440,038 Voluntary Escrow Securities, at the end of trading on the day that is 2 Business Days after the day on which the Entity releases its full year results for the 12 months ending on 30 June 2023 to ASX; and
		(c)	in respect of the balance 16,440,038 Voluntary Escrow Securities, at the end of trading on the day that is 2 Business Days after the day on which the Entity releases its half year results for the 6 months ending on 31 December 2023 to ASX.

Item 4 Particulars of 49,320,114 Shares
 Voluntary
 Escrow
 Securities

Item 5 Particulars of N/A
 Controller
 Interests

Signing page

Executed as a deed

Executed by **Adrad Holdings Limited**
ACN 121 033 396 in accordance with
section 127 of the *Corporations Act 2001*
(Cth) by:



Signature of Director

GLENN DAVIS

Full name (print)

17/08/2022

Date



Signature of Director/Company Secretary

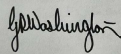
KAITLIN SMITH

Full name (print)

17/08/2022

Date

Executed by **Adcore Holdings Pty Ltd** as
trustee for **The Gary Washington Family**
Trust ACN 008 062 502 in accordance with
section 127 of the *Corporations Act 2001*
(Cth) by:



Signature of Director

GARY DAVID WASHINGTON

Full name (print)

17 August 2022

Date



Signature of Director/Company Secretary

KAREN MARIE WASHINGTON

Full name (print)

17th August 2022

Date