

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Endeavour Group Limited

ACN/ARSN ACN 159 767 843

### 1. Details of substantial holder (1)

Name Woolworths Group Limited ("**Woolworths Group**") and the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 000 014 675

There was a change in the interests of the substantial holder on 16 December 2022

The previous notice was given to the company on 1 July 2021

The previous notice was dated 1 July 2021

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	261,486,309	14.6%	162,982,408	9.1%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16 December 2022	Woolworths Group	Block trade of fully paid ordinary shares pursuant to an agreement dated 13 December 2022 and attached as Annexure B.	\$6.46 per fully paid ordinary share.	98,503,901 ordinary shares	98,503,901
16 December 2022	Each entity listed in Annexure A	Each entity listed in Annexure A is a subsidiary of Woolworths Group and accordingly an associate of Woolworths Group pursuant to section 12(2)(a)(i) of the <i>Corporations Act 2001</i> (Cth) (" <b>Corporations Act</b> ")	N/A	As above.	As above.

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Woolworths Group	Woolworths Group	Woolworths Group	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as the registered and beneficial holder of ordinary shares.	162,982,408 ordinary shares	9.1%



This is **Annexure A** of 7 pages referred to in Form 604 Notice of change of interests of substantial holder

*Kate*

Kate Eastoe  
19 December 2022

ENTITY	ACN	ADDRESS
ACN 001 259 301 Pty Limited	001 259 301	1 Woolworths Way, Bella Vista NSW 2153
173 Burke Rd Holdings Pty Ltd	643 367 542	c/- PWC, 2 Riverside Quay, Southbank Vic 3006
173 Burke Rd JV Pty Ltd	643 363 857	c/- PWC, 2 Riverside Quay, Southbank Vic 3006
Advantage Supermarkets WA Pty Ltd	084 788 492	1 Woolworths Way, Bella Vista NSW 2153
Advantage Supermarkets Pty Ltd	009 312 056	1 Woolworths Way, Bella Vista NSW 2153
Amazed.com Pty Ltd	635 938 453	1 Woolworths Way, Bella Vista NSW 2153
Andmist Pty. Limited	095 618 929	1 Woolworths Way, Bella Vista NSW 2153
Australian Grocery Wholesalers Pty Limited	009 592 125	2 Dursley Road, Yennora NSW 2161
Australian Independent Retailers Pty Ltd	004 678 675	1 Woolworths Way, Bella Vista NSW 2153
Australian Safeway Stores Pty. Ltd.	004 319 939	1 Woolworths Way, Bella Vista NSW 2153
Barjok Pty Ltd	002 946 858	1 Woolworths Way, Bella Vista NSW 2153
Bergam Pty Limited	109 333 208	1 Woolworths Way, Bella Vista NSW 2153
Big W HK Procurement Pty Limited	989515	Units 01-03 and 05-06, 19th floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, HK
Calvartan Pty. Limited	008 585 813	1 Woolworths Way, Bella Vista NSW 2153
Cartology NZ Limited	8177839	80 Favona Road, Favona, Auckland NZ
Cartology Pty Limited	009 671 149	1 Woolworths Way, Bella Vista NSW 2153
Cenijade Pty. Limited	085 854 495	1 Woolworths Way, Bella Vista NSW 2153
Charmtex Pty Ltd	000 067 363	1 Woolworths Way, Bella Vista NSW 2153

ENTITY	ACN	ADDRESS
DB Deals Online Pty Limited	154 205 508	1 Woolworths Way, Bella Vista NSW 2153
Drystone Pty Ltd	616 079 835	1 Woolworths Way, Bella Vista NSW 2153
Dentra Pty. Limited	008 641 709	1 Woolworths Way, Bella Vista NSW 2153
Drumstar Pty Ltd	085 415 032	1 Woolworths Way, Bella Vista NSW 2153
Duke Living Pty Ltd	627 018 642	1 Woolworths Way, Bella Vista NSW 2153
E-Com (Aus) Pty Ltd	150 104 715	1 Woolworths Way, Bella Vista NSW 2153
Fabcot Pty Ltd	002 960 983	1 Woolworths Way, Bella Vista NSW 2153
Fishboyz Pty Limited	164 015 749	1 Woolworths Way, Bella Vista NSW 2153
Food Company HK Procurement Pty Limited	1009711	Units 01-03 and 05-06, 19th floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, HK
Gembond Pty. Limited	094 773 663	1 Woolworths Way, Bella Vista NSW 2153
General Distributors Limited	357961	80 Favona Road, Favona, Auckland NZ
Grand Horizons Pty Ltd	628 566 469	1 Woolworths Way, Bella Vista NSW 2153
GreenGrocer.com.au Pty Ltd	079 889 044	1 Woolworths Way, Bella Vista NSW 2153
Grocery Wholesalers Pty Ltd	000 013 758	1 Woolworths Way, Bella Vista NSW 2153
Health Outcomes Australia Pty Limited	600 588 930	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
HealthyLife Company Pty Limited	647 137 111	1 Woolworths Way, Bella Vista NSW 2153
HP Distribution Pty Ltd	154 633 619	1 Woolworths Way, Bella Vista NSW 2153
Hydrogen Nominees Pty. Ltd	137 689 224	1 Woolworths Way, Bella Vista NSW 2153
Hydrox Brands Pty Ltd	138 990 584	1 Woolworths Way, Bella Vista NSW 2153
Jack Butler & Staff Pty. Ltd.	009 957 171	1 Woolworths Way, Bella Vista NSW 2153
Josona Pty Ltd	002 955 759	1 Woolworths Way, Bella Vista NSW 2153

ENTITY	ACN	ADDRESS
Kennedy Corporation Holdings NZ Limited	1934308	80 Favona Road, Favona, Auckland NZ
Kiaora Lands Pty Limited	108 410 402	1 Woolworths Way, Bella Vista NSW 2153
Langtons East Asia Limited	1800102	Suites 5801,5804-06 Central Plaza, 18 Harbour Road, Wanchai HK
Leasehold Investments Pty Ltd	009 237 932	1 Woolworths Way, Bella Vista NSW 2153
Macro Wholefoods Company Pty Limited	643 962 645	1 Woolworths Way, Bella Vista NSW 2153
Market Blueprint Pty Limited	154 765 910	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
Masters Installation Pty Limited	149 500 158	1 Woolworths Way, Bella Vista NSW 2153
Metro 60 Pty Limited	654 921 525	1 Woolworths Way, Bella Vista NSW 2153
Mydeal.com.au Pty Limited	640 108 130	1 Woolworths Way, Bella Vista NSW 2153
Nalos Pty Ltd	002 946 821	1 Woolworths Way, Bella Vista NSW 2153
New Zealand Wine Cellars Limited	403875	80 Favona Road, Mangere, Auckland NZ
Nine Mile Holdings Limited	1435522	Vistra Corporate Services, Wickhams Cay II, Road Town, Tortola BVI
Oxygen Nominees Pty. Ltd.	135 263 473	1 Woolworths Way, Bella Vista NSW 2153
PEH (NZ IP) Pty Ltd	115 841 337	1 Woolworths Way, Bella Vista NSW 2153
Pet Culture Group Pty Limited	644 613 098	1 Woolworths Way, Bella Vista NSW 2153
PFD Food Services Pty Ltd	006 972 381	1 Woolworths Way, Bella Vista NSW 2153
Philip Leong Stores Pty Limited	009 718 941	1 Woolworths Way, Bella Vista NSW 2153
Point Gate Developments Pty Limited	646 805 272	1 Woolworths Way, Bella Vista NSW 2153
Point Gate Properties Pty Limited	646 805 870	1 Woolworths Way, Bella Vista NSW 2153
Primary Connect International Pty Limited	637 622 676	1 Woolworths Way, Bella Vista NSW 2153
Progressive Enterprises Holdings Limited	113 919 878	1 Woolworths Way, Bella Vista NSW 2153

ENTITY	ACN	ADDRESS
Pudao Limited	46614	Avenida da Praia Grande, no 409, China Law Building, 16/F, B109 Macau
Pudao Trading (Shanghai) Co., Ltd.	9131000068221032XN	Room 117, Floor 3, No. 118 Yunnan South Road, Huangpu District, Shanghai PRC
QFD Pty. Limited	008 579 664	1 Woolworths Way, Bella Vista NSW 2153
Queensland Property Investments Pty Ltd	009 661 027	1 Woolworths Way, Bella Vista NSW 2153
Shopper Data Group Pty. Ltd.	620 576 981	1 Woolworths Way, Bella Vista NSW 2153
Shopper Media Group Holdings Pty Ltd	628 127 319	1 Woolworths Way, Bella Vista NSW 2153
Shopper Media Group Operations Pty Ltd	628 806 780	1 Woolworths Way, Bella Vista NSW 2153
Shopper Media Group Pty Ltd	604 938 829	1 Woolworths Way, Bella Vista NSW 2153
Statewide Independent Wholesalers Limited	909 519 546	8 Translink Avenue, Western Junction Tas 7212
Summergate Limited	25303	Avenida da Praia Grande, no 409, China Law Building, 16/F, B109 Macau
Summergate Limited	0870573	Suites 5801,5804-06 Central Plaza, 18 Harbour Road, Wanchai HK
Summergate Holdings Limited	318243	Vistra Corporate Services, Wickhams Cay II, Road Town, Tortola BVI
Summergate International Trading (Shanghai) Limited Company	91310000703003881C	Floor 3, South Building, No. 168 Meisheng Road, Shanghai Free Trade Zone, PRC
The Quantum Group Holdings Pty Limited	121 842 957	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
The Quantum Group Pty Limited	102 444 253	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
Quantum Analytics Private Limited	U74120TG2013FTC086534	Tower 2.1, Mezzanine Level Part E, Sy.No. 115 (Part)U7 WaveRock Building, TSJIC (IT/ITES, SEZ) Nanakramguda, Serilingampally, Hyderabad, Telangana, India
Quantum Group New Zealand Pty Limited	5857810	Generator, Level 10, 11 Britomart Place, Auckland NZ
Quantum Digital Pty Limited	121 843 150	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
Quantum Health Holdings Pty Ltd	614 087 928	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
Quantum Health Pty Limited	614 088 363	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
Quantum Health HK Limited	2807702	17/F, Far East Finance Centre, 16 Harcourt Road HK

ENTITY	ACN	ADDRESS
Quantium Health SA (Pty) Limited	2017/293011/07	c/- Discovery Health, 1 Discovery Place, Sandton Gauteng 2196, SA
Quantium Hong Kong Limited	2872583	17/F, Far East Finance Centre, 16 Harcourt Road HK
Quantium Inc		3500 South DuPont Highway, Dover, DE 19901 USA
Quantium Limited	11952362	c/o Hackwood Secretaries Limited, 1 Silk Street, London EC2Y 8HQ UK
Quantium Software Pty Limited	121 843 141	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
Quantium South Africa (Pty) Ltd	2015/261501/07	5th Floor, WeWork, The Link, 173 Oxford Road, Rosebank, Johannesburg 2196, SA
Quantium Ventures Pty Limited	131 923 012	Bay 12, 2 Locomotive Street, Everleigh NSW 2015
The Supply Chain Limited	590807	80 Favona Road, Mangere, Auckland NZ
Universal Wholesalers Pty Limited	002 213 185	1 Woolworths Way, Bella Vista NSW 2153
Vincentia Nominees Pty Ltd	137 903 327	1 Woolworths Way, Bella Vista NSW 2153
W23 Pty Limited	632 667 326	1 Woolworths Way, Bella Vista NSW 2153
W23 Investments Pty Limited	633 803 979	1 Woolworths Way, Bella Vista NSW 2153
W360 R&D Pty Limited	635 010 927	1 Woolworths Way, Bella Vista NSW 2153
W23 Ventures Pty Limited	640 216 735	1 Woolworths Way, Bella Vista NSW 2153
W23 Investments 4 Pty Limited	641 479 816	1 Woolworths Way, Bella Vista NSW 2153
W23 Incubator Pty Limited	643 172 203	1 Woolworths Way, Bella Vista NSW 2153
Weetah Pty. Limited	009 643 430	1 Woolworths Way, Bella Vista NSW 2153
WGP No 1 Pty Limited	626 802 631	1 Woolworths Way, Bella Vista NSW 2153
WGP No 2 Pty Limited	630 714 920	1 Woolworths Way, Bella Vista NSW 2153
Wholesale Distributors Limited	550010	80 Favona Road, Mangere, Auckland NZ
Wholesale Services Limited	537627	80 Favona Road, Mangere, Auckland NZ

ENTITY	ACN	ADDRESS
Woolies Liquor Stores Pty. Ltd.	007 939 531	1 Woolworths Way, Bella Vista NSW 2153
Woolstar Pty. Limited	008 444 513	1 Woolworths Way, Bella Vista NSW 2153
Woolworths India Private Limited	U74140MH2011FTC222789	903, 9th Floor, Shreenath Apartments, Liberty Garden, Malad West, Mumbai City, India
Woolworths (International) Pty Limited	115 987 972	1 Woolworths Way, Bella Vista NSW 2153
Woolworths (H.K.) Holdings Limited	2161427	Suites 5801,5804-06 Central Plaza, 18 Harbour Road, Wanchai HK
Woolworths (Project Finance) Pty. Limited	095 449 782	1 Woolworths Way, Bella Vista NSW 2153
Woolworths (Q'land) Pty Limited	000 034 819	1 Woolworths Way, Bella Vista NSW 2153
Woolworths (R & D) Pty Limited	066 891 245	1 Woolworths Way, Bella Vista NSW 2153
Woolworths (South Australia) Pty Limited	007 873 118	1 Woolworths Way, Bella Vista NSW 2153
Woolworths (Victoria) Pty Limited	004 177 155	1 Woolworths Way, Bella Vista NSW 2153
Woolworths (W.A.) Pty Limited	008 668 148	1 Woolworths Way, Bella Vista NSW 2153
Woolworths360 Pty Limited	637 393 125	1 Woolworths Way, Bella Vista NSW 2153
Woolworths360 Investments Pty Limited	641 809 949	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Custodian Pty Ltd	002 940 445	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Executive Superannuation Scheme Pty Limited	009 973 586	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Format Development Pty Limited	159 845 333	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Group Foundation Pty Limited	002 885 547	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Group Payments Pty Limited	646 516 001	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Group Superannuation Scheme Pty Ltd	010 009 382	1 Woolworths Way, Bella Vista NSW 2153
Woolworths International Trading Pty Limited	009 714 550	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Management Pty Ltd	116 463 355	1 Woolworths Way, Bella Vista NSW 2153



ENTITY	ACN	ADDRESS
Woolworths Marketplace Pty Limited	648 216 264	1 Woolworths Way, Bella Vista NSW 2153
Woolworths New Zealand Limited	61262	80 Favona Road, Mangere, Auckland NZ
Woolworths New Zealand Group Limited	1686297	80 Favona Road, Favona, Auckland NZ
Woolworths Properties Pty Limited	000 039 252	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Property Double Bay Pty Limited	137 904 048	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Townsville Nominee Pty Ltd	113 597 434	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Trust Management Pty Limited	059 357 149	1 Woolworths Way, Bella Vista NSW 2153
Woolworths Trustee No. 2 Pty Limited	059 357 327	1 Woolworths Way, Bella Vista NSW 2153
Wpay Pty Limited	646 547 908	1 Woolworths Way, Bella Vista NSW 2153
Wpay New Zealand Limited	8214420	80 Favona Road, Mangere, Auckland NZ

This is **Annexure B** of 25 pages referred to in Form 604 Notice of changes of interests of substantial holder

*Kate*

Kate Eastoe  
19 December 2022

# Block Trade Agreement

Woolworths Group Limited (ACN 000 014 675) ("**Shareholder**")

UBS Securities Australia Limited (ABN 62 008 586 481) ("**Lead  
Manager**")

# Block Trade Agreement

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# Block Trade Agreement

## Details

<b>Parties</b>	<b>Shareholder and the Lead Manager</b>	
<b>Shareholder</b>	Name	Woolworths Group Limited
	ACN	000 014 675
	Address	1 Woolworths Way, Bella Vista NSW 2153
	Telephone	0405 157 835
	Email	jdroguett@woolworths.com.au
	Attention	Jade Droguett, Group Counsel – Ecosystem and Strategic Partnerships
<b>Lead Manager</b>	Name	<b>UBS Securities Australia Limited</b>
	ABN	62 008 586 481
	Address	Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
	Email	<a href="mailto:Nick.brown@ubs.com">Nick.brown@ubs.com</a> and <a href="mailto:Alex.dignam@ubs.com">Alex.dignam@ubs.com</a> ; with a copy to ol-legalanzccs@ubs.com
	Attention	Nick Brown and Alex Dignam
	<b>Recitals</b>	<b>A</b>
<b>B</b>		The Lead Manager agrees to procure purchasers for the Sale Shares and underwrite the Sale of the Sale Shares under the terms of this agreement.
<b>Governing law</b>	New South Wales	
<b>Date of agreement</b>	See Signing page	

# Block Trade Agreement

## General terms

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### 1 Definitions

#### 1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears.

**Affiliate** has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities by contract or otherwise.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means the Australian Securities Exchange.

**Bookbuild** means the bookbuild process undertaken by the Lead Manager to determine the Sale Price for the Sale Shares.

**Business Day** means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

**Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Company** means Endeavour Group Limited (ACN 159 767 843).

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

**Costs** means any costs, charges or expenses.

**Eligible U.S. Fund Managers** means dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons, for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

**Indemnified Parties** means any Lead Manager, its Affiliates, and their directors, officers, employees, agents and Related Bodies Corporate.

**Lead Manager Group** has the meaning given to it in clause 13(c).

**Launch Announcement** means one or more announcements made to ASX under which Shareholder publicly states that it confirms that it does not possess

any information in relation to the Company that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's ordinary securities.

**Losses** means all Claims, demands, damages, losses, Costs and liabilities other than any indirect or consequential losses or damages (which are expressly defined to mean only loss of profit, loss of business opportunity or loss of business reputation).

**Permitted Investors** has the meaning given to it in clause 3.3(a).

**QIB** means "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.

**Regulation S** means Regulation S under the U.S. Securities Act.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Risk Period** has the meaning given to it in clause 11.1.

**Sale** has the meaning given to the term in Recital A.

**Sale Price** means the price agreed between the parties during or following the Bookbuild.

**Sale Shares** has the meaning given to the term in Recital A.

**Settlement Date** has the meaning given to the term in the Timetable.

**Shortfall Shares** means the aggregate Sale Shares not sold under clause 3.1.

**Timetable** means the timetable set out in Schedule 1 of this agreement, which may be amended by mutual agreement between the parties.

**Trade Date** has the meaning given to the term in the Timetable.

**U.S. Confirmation Letter** has the meaning given to it in clause 3.4.

**U.S. Exchange Act** means the U.S. Securities Exchange Act of 1934, as amended.

**U.S. Person** has the meaning given to that term in Rule 902(k) of Regulation S under the U.S. Securities Act.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.

## 1.2 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation.
- (b) a reference to a clause or other provision is a reference to a clause or provision in this agreement;
- (c) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

- (d) a reference to “dollars” and “\$” is to Australian currency;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts;
- (f) all references to time are to Sydney, New South Wales, Australia time;
- (g) the singular includes the plural and vice versa;
- (h) the word “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated body, an association and a government agency; and
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually.

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## **2 Appointment**

Shareholder agrees to appoint the Lead Manager, and the Lead Manager accepts the appointment, to:

- (a) conduct and manage the Sale of the Sale Shares; and
  - (b) underwrite the Sale of the Sale Shares at the Sale Price,
- in accordance with the terms and conditions of this agreement.

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## **3 Conduct of Sale**

### **3.1 Sale**

- (a) The Lead Manager will:
  - (i) outside of the United States, procure purchasers for the Sale Shares; and
  - (ii) within the United States, procure purchasers and purchase and resell the Sale Shares,

in accordance with this agreement.
- (b) The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 3 and, subject to the foregoing, may include the Lead Manager’s Affiliates.
- (c) The Lead Manager may perform its services or functions contemplated by this agreement in conjunction with its Affiliates, provided that the Lead Manager remain responsible for the performance by its Affiliates of any of those services or functions.

### **3.2 Bookbuild and allocations**

- (a) Shareholder appoints the Lead Manager as its agent, to conduct and manage a bookbuild by inviting investors whom it reasonably believes are Permitted Investors to bid for Sale Shares in accordance with the



timetable in Schedule 1 (which may be amended by mutual agreement between the parties).

- (b) Allocations of the Sale Shares to purchasers (all of whom the Lead Manager must reasonably believe are Permitted Investors) must be made jointly by the Lead Manager and Shareholder, provided that Shareholder may not refuse an allocation if it would result in any Shortfall Shares.
- (c) The Lead Manager may refuse to make an allocation of Sale Shares to a potential purchaser if the Lead Manager is not prepared to accept the credit risk of that bidding potential purchaser for the amount bid for.

### 3.3 Purchasers outside the United States

- (a) The Lead Manager will conduct the Sale by way of an offer only to persons:
  - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
  - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any requirement with which Shareholder, in its sole and absolute discretion, is willing to comply);

provided in each of case (a)(i) and (ii) that those persons may not be in the United States or acting for the account or benefit of any person in the United States unless the Sale is conducted in compliance with clause 3.4 (collectively, **Permitted Investors**).

- (b) Any investor that is invited to purchase Sale Shares will be notified in the Bloomberg for the Sale that they will make representations and warranties regarding:
  - (i) its status as a Permitted Investor meeting the requirements of clause 3.3 and clause 3.4; and
  - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1974* (Cwth)).
- (c) Those investors may include the Lead Manager's Related Bodies Corporate and Affiliates.

### 3.4 Purchasers in the United States

The Sale Shares must only be offered and sold:

- (a) to persons that are (i) not in the United States, and are not acting for the account or benefit of any person in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), or (ii) Eligible U.S. Fund Managers, in the case of each of (i) and (ii) in reliance on Regulation S; and
- (b) to persons in the United States or that are acting for the account or benefit of any person in the United States whom the Lead Manager

reasonably believes to be QIBs, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder.

The Lead Manager agrees it will only sell the Sale Shares to persons specified in this clause 3.4 that execute a letter on or prior to the Settlement Date in substantially the form agreed in writing by the Shareholder (or on its behalf) and the Lead Manager (and as may be amended by mutual agreement in writing, not to be unreasonably withheld or delayed) (**U.S. Confirmation Letter**).

### **3.5 Account Opening**

On the date of this agreement, the Lead Manager or one of its Affiliates will (where relevant) open an account in the name of Shareholder in accordance with its usual practices and do all those things as necessary to enable it to act as broker to sell the Sale Share at the Sale Price, in accordance with this agreement.

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## **4 Settlement**

### **4.1 Effecting of Sale and settlement**

Shareholder agrees to deliver the Sale Shares to the Lead Manager or as it directs. The Lead Manager must procure that the Sale is effected on the Trade Date, by way of a special crossing (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on the Settlement Date.

### **4.2 Payment of aggregate price**

Subject to clause 11, by no later than 2.00 pm on the Settlement Date, the Lead Manager must arrange for the payment to Shareholder, or as Shareholder directs, of an amount equal to the Sale Price multiplied by the aggregate number of Sale Shares less any fees payable under clause 5 by transfer to Shareholder's account for value (in cleared funds).

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## **5 Fees**

In consideration for performing its obligations under this agreement the Lead Manager is entitled to the fees agreed between the parties.

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## **6 Representations and Warranties**

### **6.1 Representations and warranties by Shareholder**

As at the date of this agreement and on each day until and including the Settlement Date, Shareholder represents and warrants to the Lead Manager that:

- (a) **(body corporate)** Shareholder is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** Shareholder has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** Shareholder has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise

its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

- (d) **(agreement effective)** this agreement constitutes Shareholder's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** Shareholder will transfer the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Sale Shares)** following sale by Shareholder, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, and may be offered for sale without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
- (g) **(power to sell)** Shareholder has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (h) **(no inside information)** Shareholder does not possess any information in relation to the Company that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's ordinary securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Sale Shares pursuant to this agreement) and the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (i) **(control)** Shareholder does not control the Company within the meaning given to the term in section 50AA of the Corporations Act;
- (j) **(breach of law)** Shareholder will perform its obligations under this agreement so as to comply in all material respects with the Corporations Act, the *Foreign Acquisitions and Takeovers Act 1974* (Cwlth) and any other applicable law, the applicable ASX Listing Rules or any applicable legally binding ASIC requirement, and Shareholder will not, in connection with the Sale of the Sale Shares commit, be involved in or acquiesce in any activity which breaches its constitution;
- (k) **(wholesale client)** Shareholder is a "wholesale client" (as the term is defined in section 761G of the Corporations Act);
- (l) **(no general solicitation or general advertising)** none of Shareholder, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom Shareholder makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (m) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of Shareholder, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom Shareholder makes no representation) has engaged or will

engage in any "directed selling efforts" (as that term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act);

- (n) ("**foreign private issuer**" and no "**substantial U.S. market interest**") to the best of Shareholder's knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) of Regulation S under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) (**no stabilisation or manipulation**) neither Shareholder nor any of its Affiliates that it controls has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (p) (**no integrated offers**) none of Shareholder, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom Shareholder makes no representation), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (q) (**no registration**) subject to compliance by the Lead Manager with its obligations under clauses 6.2(g) to (m), it is not necessary to register the offer and sale of the Sale Shares, or the initial offer and resale of the Sale Shares by the Lead Manager, in each case in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that Shareholder makes no representation or warranty about any subsequent resale of the Sale Shares;
- (r) (**not an investment company**) to the best of Shareholder's knowledge, the Company is not, and immediately after giving effect to the offering and sale of the Sale Shares will not be, required to register as an "investment company" under the U.S. Investment Company Act of 1940;
- (s) (**Rule 144A eligibility**) to the best of Shareholder's knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act or quoted in a U.S. automated interdealer quotation system;
- (t) (**Rule 12g3-2(b) status**) to the best of Shareholder's knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (u) (**OFAC**) neither Shareholder nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate or other person acting on behalf of Shareholder is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Commonwealth of Australia, the United Nations Security Council, Her Majesty's Treasury, the Swiss Federal Secretariat for Economic Affairs, the European Union or any of its Member States, or other relevant sanctions authority ("**Sanctions**"), or located, organised or resident in a country or territory that is the subject of Sanctions; and Shareholder will not directly or indirectly use

the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);

- (v) **(anti-money laundering)** to the best of Shareholder's knowledge, the operations of Shareholder are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Money Laundering Laws**") to the extent that they apply to Shareholder and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving Shareholder or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (w) **(no bribery)** neither Shareholder or, to the best of its knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of Shareholder has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

## 6.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date the Lead Manager represents and warrants to Shareholder that:

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(licences)** it holds all licences, permits and authorities necessary and has complied with the terms and conditions of the same in all material respects, in each case for it to fulfil its obligations under this agreement;
- (f) **(soundings)** it has not and will not communicate the possible Sale to any potential investor or Bookbuild participant in breach of the confidentiality agreement entered into by the Lead Manager with Shareholder;

- (g) **(status)** it is an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act), or is not in the United States;
- (h) **(no registration)** it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and the Sale Shares may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (i) **(no stabilisation or manipulation)** none of it or any of its Affiliates have taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (j) **(no general solicitation or general advertising)** none of it, its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States using any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (k) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its registered U.S. broker-dealer Affiliate;
- (l) **(United States selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares only to:
  - (i) to persons in the United States or are acting for the account or benefit of any person in the United States whom (A) the Lead Manager reasonably believes to be QIBs, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder, or (B) are Eligible U.S. Fund Managers in reliance on Regulation S; and
  - (ii) to persons that are not in the United States and are not acting for the account or benefit of any person in the United States in “offshore transactions” (as defined in Rule 902(h) of Regulation S under the U.S. Securities Act) in accordance with Regulation S,

in the case of each of (i)(A) and (i)(B), the Lead Manager has sold and will only sell the Sale Shares to persons that have executed a U.S. Confirmation Letter; and
- (m) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act).

### 6.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this

agreement and will continue to rely on them in performing its obligations under this agreement. The representations and warranties continue in full force and effect notwithstanding completion of this agreement.

#### **6.4 Notification**

Each party agrees that it will notify the other party as soon as it becomes aware of any of the following occurring prior to the completion of the Sale of the Sale Shares:

- (a) any material change affecting any of the representations and warranties; or
- (b) any of the representations or warranties becoming materially untrue or incorrect.

#### **6.5 Disclosure to potential purchasers**

Shareholder authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 6.1 and also authorises the Lead Manager to disclose the identity of Shareholder to a potential investor and Bookbuild participants.

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### **7 Undertakings**

Shareholder undertakes to the Lead Manager:

- (a) before 8.30 am on the Business Day following the date of this agreement, to procure that the Launch Announcement is made to ASX;
- (b) not to withdraw the Sale following allocation of the Sale Shares to transferee(s); and
- (c) it will procure that Sullivan & Cromwell, U.S. counsel to Shareholder, provides the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, with that opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this agreement, to the effect that no registration of the Sale Shares is required under the U.S. Securities Act for the offer, sale and delivery of the Sale Shares by Shareholder to the Lead Manager and the initial offer, sale and delivery of the Sale Shares by or through the Lead Manager in each case in accordance with the arrangements relating to offers, sales and deliveries of the Sale Shares as contemplated by this agreement, it being understood that Sullivan & Cromwell need not express any opinion as to any subsequent resale of any of the Sale Shares.

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### **8 Announcements**

Shareholder and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the Sale of the Sale Shares in addition to the Launch Announcement. The prior written consent of Shareholder must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and any release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other relevant jurisdiction.



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## **9 Indemnities**

### **9.1 Indemnity**

Subject to clause 9.2 and to the extent permitted by law, Shareholder unconditionally and irrevocably undertakes to indemnify each of the Indemnified Parties against, and to hold them harmless from and against, all Losses as a result of a breach by Shareholder of its obligations under this agreement including any of the representations and warranties by Shareholder contained in this agreement not being true and correct.

### **9.2 Limited indemnity**

The indemnity in clause 9.1 does not extend to, and is not to be taken to be an indemnity against, any Losses of an Indemnified Party if those Losses result from:

- (a) any fraud, wilful misconduct or gross negligence of that Indemnified Party or any failure by that Indemnified Party to perform or observe material obligations or undertakings binding on it under this agreement, save to the extent the failure resulted from an act or omission on the part of Shareholder;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
- (c) any amount in respect of which this indemnity would be illegal, void or unenforceable under any law.

### **9.3 Shareholder release**

Shareholder agrees that no Claim may be made by it against an Indemnified Party and Shareholder unconditionally and irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it, to recover from that Indemnified Party any Losses suffered or incurred by Shareholder arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except in relation to matters where those Losses result from the matters set out in clause 9.2(a).

### **9.4 Mutual release**

- (a) Without prejudice to any Claim Shareholder may have against the Lead Manager, no proceedings may be taken against any director, officer, employee, agent or adviser of the Lead Manager arising out of or in connection with the Sale.
- (b) Without prejudice to any Claim the Indemnified Parties may have against Shareholder, no proceedings may be taken against any director, officer, employee, agent or adviser of Shareholder arising out of or in connection with the Sale.

### **9.5 Notice of potential action**

If any Indemnified Party becomes aware of any act, matter or thing which in its opinion will give rise to an action or proceeding against it and in relation to which Shareholder would be required to indemnify it under clause 9.1, then that Indemnified Party must notify Shareholder giving full details so far as is practicable within 20 Business Days of becoming aware of the act, matter or thing. Failure on the part of an Indemnified Party to notify Shareholder in accordance with this clause 9.5 does not affect the right of that Indemnified Party



to be indemnified under this clause 9, except that Shareholder's liability to that Indemnified Party as a result of the failure to notify will be reduced to the extent to which:

- (a) Shareholder has suffered material loss or damage; or
- (b) the amount the subject of the indemnity under clause 9 has increased.

#### **9.6 Settlement of action**

Each of Shareholder and the Lead Manager must not settle any action, demand or claim to which the indemnity in clause 9.1 relates without the prior written consent of Shareholder, or the Lead Manager (as applicable), and that consent must not be unreasonably withheld.

#### **9.7 Contractual contribution**

If for any reason the indemnities contained in this clause 9 are unavailable or insufficient to indemnify any Indemnified Party fully against any Loss against which the Indemnified Party is stated to be indemnified under this clause 9 (other than as a result of the operation of clause 9.2 or 9.5), then Shareholder agrees to contribute to the relevant Loss in accordance with this clause 9.7 to clause 9.11, in all cases to the maximum extent permitted by law.

#### **9.8 Proportional contribution**

The respective proportional contribution of Shareholder and the Indemnified Parties in relation to the relevant Loss contemplated under clause 9.7 will be as agreed by Shareholder and the Indemnified Parties. Failing agreement, the contributions will be determined by a court of competent jurisdiction. The matters to be considered in deciding the contributions are:

- (a) the participation in, instigation of or other involvement of Shareholder on the one hand and the Indemnified Parties on the other hand in the act complained of; and
- (b) the Indemnified Parties' and Shareholder's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

#### **9.9 No excess contribution**

Shareholder agrees with the Indemnified Parties that the Indemnified Parties will not be required to contribute under clause 9.8 to any Claim or Loss an aggregate amount exceeding the aggregate fees paid to the Lead Manager by Shareholder under this agreement.

#### **9.10 Reimbursement by Shareholder**

If an Indemnified Party pays an amount in relation to a Loss where it is entitled to contribution from Shareholder under this clause 9, Shareholder agrees promptly to reimburse the Indemnified Party for that amount.

#### **9.11 Reimbursement by Indemnified Party**

If Shareholder pays an amount in relation to a Loss where it is entitled to contribution from the Indemnified Parties under this clause 9, the Indemnified Parties must promptly reimburse or the Lead Manager must procure that the relevant Indemnified Parties promptly reimburse Shareholder for that amount.

## 9.12 Benefits of indemnity

Each Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 9 and this clause 9 is entered into and may be enforced on that Indemnified Party's behalf by the Lead Manager.

## 9.13 Continuing obligation

The indemnity in clause 9.1 is a continuing obligation, separate and independent from other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for an Indemnified Party to incur expense or make payment before enforcing that indemnity.

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# 10 Confidentiality

Each party agrees to keep the terms and subject matter of this agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the rules of a relevant securities exchange;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

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# 11 Events of Termination

## 11.1 Right of termination

If any of the following events occur at any time during the period commencing after execution of this agreement and ending at 10:00am on the Trade Date ("**Risk Period**"), then the Lead Manager may terminate its obligations under this agreement without cost or liability at any time before the expiry of the Risk Period by giving written notice to Shareholder:

- (a) (**ASX actions**) ASX does any of the following:
  - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
  - (ii) removes the Company from the official list; or
  - (iii) suspends the trading of ordinary shares in the Company for any period of time.
- (b) (**ASIC inquiry**) ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale, other than in relation to the Lead Manager's ability to perform its obligations under this agreement.
- (c) (**Force majeure**) There is an event, occurrence or non-occurrence which makes it illegal or impossible for the Lead Manager to satisfy an obligation under this agreement, or to market, promote or settle the Sale,

or to satisfy an obligation under this agreement at the time or within the time period required by this agreement, including:

- (i) any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency, orders of any courts or other action which has this impact; or
  - (ii) any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event similar to the aforementioned.
- (d) **(Other termination events)** Subject to clause 11.2, any of the following occurs:
- (i) **(Banking moratorium)** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
  - (ii) **(Breach of agreement)** Shareholder is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement.
  - (iii) **(Change in law)** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement), and that new law or policy affects the rights and obligations of the parties under this agreement.

## 11.2 Materiality

No event listed in clause 11.1(d) entitles the Lead Manager to exercise its termination rights unless, in its reasonable opinion, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Sale Shares; or
  - (ii) the price at which ordinary shares in the Company are sold on ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

## 11.3 Effect of termination

- (a) In the event that the Lead Manager terminates its obligations under this agreement pursuant to clause 11.1, the Lead Manager

will be immediately relieved of its obligations under this agreement and Shareholder will be immediately relieved of any obligation to pay to the Lead Manager any fees referred to in clause 5 which as at the date of termination are not yet accrued, but the termination of its obligations under this agreement will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under this agreement.

- (b) Any rights or entitlements of Shareholder or the terminating Lead Manager accrued up to the date of termination also survive termination.

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## **12 Goods and services tax (GST)**

### **12.1 Consideration GST exclusive**

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

### **12.2 Payment of GST**

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 12.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

### **12.3 Reimbursements**

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

### **12.4 Calculation of payments**

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

### **12.5 Interpretation**

For the purposes of this clause 12:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 12;
- (b) “**GST Act**” means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

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## 13 Conflict and no fiduciary relationship

Shareholder acknowledges that:

- (a) the Lead Manager is not obliged to disclose to Shareholder or utilise for the benefit of Shareholder, any non-public information which it obtains in the normal course of its business where that disclosure or use would result in a breach of any obligation of confidentiality or any internal ‘information barrier’ policies;
- (b) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement; and
- (c) the Lead Manager and its respective Affiliates (“**Lead Manager Group**”) comprises a full service securities firm and/or commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, a Lead Manager Group and its employees and officers may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Shareholder, the Company or any other party that may be involved in the Sale and Shareholder hereby consents to a Lead Manager Group and its employees and officers undertaking those activities (A) without regard to the relationship with the Shareholder established by this agreement, and (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of that activity.

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## 14 Miscellaneous

### 14.1 Entire agreement

This agreement and any agreement in relation to fees under clause 5 constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on that matter.

### 14.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

### **14.3 Severability**

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### **14.4 Waiver and variation**

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

### **14.5 No merger**

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

### **14.6 No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

### **14.7 Notices**

Notices and other communications in connection with this agreement must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### **14.8 Recognition of the U.S. Special Resolution Regime**

- (a) In the event that a Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any interest and obligation in or under this agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that a Lead Manager that is a Covered Entity or a Covered Affiliate of that Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement that may be exercised against that Lead Manager are permitted to be exercised to no greater extent than those Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.
- (c) For the purposes of this clause 14.8, the following definitions apply:
  - (i) **Covered Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12

United States Code §1841(k).

- (ii) **Covered Entity** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).
- (iii) **Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.
- (iv) **U.S. Special Resolution Regime** means each of:
  - (A) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder; and
  - (B) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

#### 14.9 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

**EXECUTED** as an agreement

# Block Trade Agreement

## Schedule 1 - Timetable

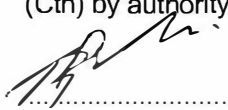
	<b>Date (2022)</b>
Lead Manager commences discussions with potential investors at or after 4.10 pm	13 December
Trade Date (T)	14 December
Settlement Date (T + 2)	16 December



# Signing page

**DATED:** 13 December 2022

**EXECUTED** by Woolworths Group  
Limited in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:



.....  
Signature of director

**BRAD BANDUCCI**  
.....

Name of director (block letters)

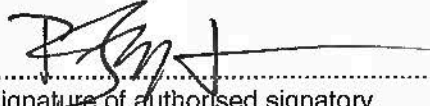


.....  
Signature of company secretary

**KATRINA EASTOE**  
.....

Name of company secretary (block letters)

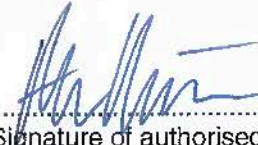
**EXECUTED** by UBS Securities  
Australia Limited



Signature of authorised signatory

**RICHARD SLEIJPEN**

Name of authorised signatory (block  
letters)



Signature of authorised signatory

**ALEX DIGNAM**

Name of authorised signatory (block  
letters)