

Form 604

Corporations Act 2001 (the Act)

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **Step One Clothing Limited (Step One)**ACN/ARSN **616 696 318****1. Details of substantial holder(1)**Name **Dallard Road Pty Ltd as trustee for the Dallard Road Trust ("Dallard") and Greg Taylor**ACN/ARSN (if applicable) **616 695 393**

There was a change in the interests of the substantial holder on

30 /09 /2024

The previous notice was given to the company on

01 /11/ 2021

The previous notice was dated

01/ 11/ 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 Fully Paid	123,000,000	66.36%	107,327,144	57.91% (based on 185,340,291 ordinary shares on issue)

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
25/02/2022	Dallard & Greg Taylor	On market purchase	\$314,610	300,000	300,000
31/05/2022	Dallard & Greg Taylor	On market purchase	\$317,391	972,996	972,996
09/04/2024	Dallard & Greg Taylor	On market sale	\$500,032	313,500	313,500
30/09/2024	Dallard & Greg Taylor	Completion of the sale of 16,632,352 shares in Step One (Shares) by Dallard in accordance with the block trade agreement dated 26 September 2024, a copy of which is attached at Annexure 1	\$1.70 for each Share	16,632,352	16,632,352

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
Dallard	Dallard	Dallard	Dallard is the registered holder of the Shares referred to in para 2 above and therefore has a relevant interest in those shares under s608(1)(a) of the Act	107,327,144	107,327,144
Greg Taylor	Dallard	Dallard	Greg Taylor controls Dallard, and therefore has a deemed relevant interest in the shares held by Dallard referred to in para 2 above under ss 608(1)(b) & (c) of the Act	107,327,144	107,327,144

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	NA

6. Addresses

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

Name	Address
Dallard	C/- AKL Tax Advisory PO Box 382 Cronulla NSW Australia 2230
Greg Taylor	C/- AKL Tax Advisory PO Box 382 Cronulla NSW Australia 2230

Signature

print name **Greg Taylor**

capacity **Director**

sign here

DocuSigned by:

Greg Taylor

date **30 / 09 / 2024**

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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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Dallard Road Pty Ltd as trustee for the Dallard Road Trust

THIS IS ANNEXURE 1 OF 14 PAGES REFERRED TO IN FORM 604

print name Greg Taylor

capacity Director of Dallard Road
Pty Ltd as trustee for the
Dallard Road Trust

sign here

DocuSigned by:
Greg Taylor
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date 30/ 09 / 2024



Private and confidential

STRICTLY PRIVATE & CONFIDENTIAL

26 September 2024

Board of Directors
Dallard Road Pty Ltd as trustee for Dallard Road Trust
c/- Grant Thornton
Collins Square Tower 5
Level 22, 727 Collins Street
Docklands VIC 3008

Dear Directors

Sale of Securities in Step One Clothing Limited

1. Introduction

We are writing to confirm the terms on which Morgans Corporate Limited (ABN 32 010 539 607, AFSL 235407) ("**Morgans**" or "**Lead Manager**") will exclusively act as lead manager and bookrunner to Dallard Road Pty Ltd (ACN 616 695 393) as trustee for Dallard Road Trust ("**Vendor**") for the Proposed Transaction, being the terms set out in this Block Trade Agreement and the attached Terms and Conditions ("**the Engagement**").

This agreement sets out the terms and conditions to the sell down of 16,632,352 existing fully paid ordinary shares in Step One Clothing Limited (ACN 616 696 318) ("**Company**") held by the Vendor ("**Sale Securities**") at the Sale Price (as defined below) ("**Sale**" or "**Proposed Transaction**") and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

2. Sale of securities

2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 9.6), agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price per Sale Security ("**Sale Price**") determined under clause 2.2, which must not be less than A\$1.70 per Sale Security ("**Underwritten Floor Price**"). Purchasers may include the related companies and Affiliates of the Lead Manager and may be determined by the Lead Manager in its discretion following consultation with the Vendor; and
- (b) underwrite and guarantee the sale of the Sale Securities by purchasing, at the Sale Price per Sale Security, any Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date

Morgans Corporate Limited

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ABN 32 010 539 607 AFSL 235407 A Participant of ASX Group A Professional Partner of the Financial Planning Association of Australia

specified in the Timetable in Schedule 2 (or such other time as the parties agree in writing) ("**Balance Securities**"),

subject to and in accordance with the terms of this agreement.

2.2 Sale and Settlement Date

The Lead Manager and the Vendor will determine the Sale Price for the Sale Securities by agreement via a bookbuild process ("**Bookbuild**") to be conducted in accordance with the timetable in Schedule 1 (the closing time of which may be varied by the Lead Manager if agreed by the Vendor in writing (acting reasonably)), which for the avoidance of doubt must not be less than the Underwritten Floor Price.

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected on the Trade Date (as specified in the Timetable in Schedule 1) by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**").

2.3 Sale Securities

Subject to clause 8, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor of an amount equal to the Sale Price multiplied by the number of the Sale Securities sold under clause 2.1 less any fees payable to the Lead Manager under clause 3 by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in the schedule to this agreement ("**Timetable**") (unless the Vendor consents in writing to a variation).

2.5 Manner of Sale

The Lead Manager will conduct the Sale and will only seek to offer the Sale Securities:

- (a) if in Australia, to persons who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001* (Cth) ("**Corporations Act**");
- (b) if in the United States, to persons who are dealers or other professional fiduciaries organised, incorporated in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the US Securities Act of 1933 (the "**US Securities Act**")), for which they have and are exercising investment discretion (within the meaning of Rule 902(k)(2)(i)) in reliance on Regulation S under the US Securities Act ("**Regulation S**");
- (c) if outside of Australia, subject to clause 2.5(b), to persons to whom they reasonably believe an offer can lawfully be made under all applicable laws, and to whom the Sale Securities can lawfully be sold under all applicable laws without the need for any registration, lodgement, approval or other formality; and
- (d) in each case of (a) and (c) above, to persons that are not in the United States, in "offshore transactions", as defined and in reliance on Regulation S under the US Securities Act.

3. Fees and costs

In consideration of Morgans role as Lead Manager of the Proposed Transaction and subject to satisfaction of its obligations under clauses 2.1 to 2.3, on the Settlement Date, the Vendor agrees to pay Morgans an underwriting fee of 1.2% of the Sale Price multiplied by the number of Sale Securities.

In addition, Morgans will engage a legal firm to act on its behalf in relation to this Engagement and its legal costs and disbursements will be reimbursed by the Vendor (provided that the aggregate amount of the legal expenses payable by the Vendor and any other seller of fully paid ordinary shares in the Company at or around the date of the Sale will not exceed \$10,000). Otherwise, each party will bear its own legal costs (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** if it is a body corporate, it is a body corporate validly existing and duly established 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) **(ownership, encumbrances)** it is the beneficial holder and sole legal owner of its Sale Securities and it has the power to, and will, transfer the full legal and beneficial ownership of those Sale Securities 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) **(information)** all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (h) **(quotation)** the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(no inside information)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale and other information disclosed, or to be disclosed, to the ASX on the date of execution of this agreement, the Vendor is not

in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

- (j) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (k) **(Cleansing statement)** following the issue of cleansing notices as contemplated by clause 5.1 of this agreement, the Sale Securities may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (l) **(Vendor's purpose)** the Vendor's purpose in undertaking the Sale is to realise the value of its investment in the Sale Securities and the Vendor's purpose does not include the purpose of the purchaser:
 - (i) selling or transferring the Sale Securities; or
 - (ii) granting, issuing or transferring interests in, or options or warrants over, the Sale Securities;
- (m) **(power to sell)** it has the corporate authority and power to sell its Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (n) **(breach of law)** the Vendor is and will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975, the Competition and Consumer Act 2010 or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
- (o) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act; and
- (p) **(no stabilisation or manipulation)** the Vendor has not 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 Securities in violation of any applicable law.

4.2 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 to the Vendor that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** it is a body corporate validly existing and duly established and 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) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor 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) under the U.S. Securities Act);
- (g) **(no general solicitation)** neither it, its Affiliates, nor any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and will not solicit offers for or offer to sell or sell, the Sale Securities in the United States by means of 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; and
- (h) **(no stabilisation or manipulation)** neither it nor any of its Affiliates 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 Securities in violation of any applicable law.

4.3 Reliance

Each party giving a representation and warranty to another party acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

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

4.5 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1 and the undertakings in clause 5, and also authorise the Lead Manager to disclose the identity of the Vendor to potential purchasers.

5. Undertakings

5.1 Cleansing Notice

The Vendor must give, and must procure that the Company gives, to ASX a cleansing statement pursuant to section 708A(5)(e)(ii) of the Corporations Act (as amended by ASIC Corporations (Sale Offers by Controllers) Instrument 2016/81) in respect of the sale of the Sale Securities, by the date and time specified in the Timetable.

5.2 Moratorium

- (a) The Vendor represents and warrants that it will not, from the Settlement Date until the date immediately following the date of release by the Company on ASX market announcements platform of its results for the financial year ending 30 June 2025 ("**Moratorium Period**") unless otherwise waived by the Lead Manager in writing, Deal in all or any of the fully paid ordinary shares held by it in the Company ("**Remaining Securities**") after the time of settlement of the sale of the Sale Securities pursuant to this agreement, excluding:
- (i) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Company;
 - (iii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the buyer announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares of the Company; or
 - (v) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation and warranty on substantially the same terms as this clause 5.2 in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the residual term of the Moratorium Period.
- (b) Each party to this agreement acknowledges that the representation and warranty in clause 5.2(a) is not intended to and does not give the Lead Manager any relevant interest, power to dispose of, or control the disposal of, the Remaining Securities. To the extent that the Lead Manager would be in breach of applicable laws to have such powers, any breach of the representation and warranty in clause 5.2(a) will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.
- (c) Each party to this agreement acknowledges that the representation and warranty in clause 5.2(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it. Each party to this agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 5.2(a). For the purposes of this clause 5.2, "**Deal**" in respect of the "Remaining Securities" means:

- ~~(i)~~ sell, assign, transfer or otherwise dispose of;
- (ii) agree to offer to sell, assign, transfer or otherwise dispose of;
- (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
- (iv) decrease or agree to decrease an economic interest in,
the Remaining Securities.

6. Indemnity

- 6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and their respective Related Bodies Corporate (as that term is defined in the Corporations Act), and each of their respective directors, officers and employees ("Indemnified Parties") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("Losses") to the extent that such Losses are incurred in connection with the Sale or as a result of a breach of this agreement by it, including any breach of any of the above representations, warranties or undertakings given by it, and will reimburse each Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it (or another Indemnified Party associated with it) is indemnified under this agreement.
- 6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
- (a) any fraud, recklessness, wilful misconduct, gross negligence or breach of law of that Indemnified Party (or another Indemnified Party associated with it); or
 - (b) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 6.3 The Lead Manager shall not, and shall procure that any Indemnified Party associated with it, shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity given by the Vendor in clause 6.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).
- 6.4 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 6.5 The Lead Manager enters into the provisions of this clause 6 for itself and as agent of the other Indemnified Parties associated with it who are not a party to this agreement and, accordingly, accepts the full benefit of this clause 6 on behalf of those Indemnified Parties. For the avoidance of doubt, the parties agree that this agreement is enforceable by any Indemnified Party regardless of whether it is party to the agreement or not, and as if each Indemnified Party had been the beneficiary of a deed poll to evidence this. However, only the Lead Manager may take actual steps to enforce the rights of any of their respective Indemnified Parties under this agreement (and only it may decide the terms of that

enforcement). The Lead Manager may enter into any agreement with any person and deal with their rights under this clause 6 without regard to the interests of any of its respective Indemnified Parties.

7. **Announcements**

The Vendor 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 Securities. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other jurisdiction.

8. **Event of termination**

8.1 **Right of termination**

If, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendor:

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time other than with the agreement of the Lead Manager;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement;
- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, Singapore, Hong Kong 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;
- (e) **(Change in laws)** 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, or any Minister or other government authority in 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);
- (f) **(Markets)** trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, or the

New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges; or

- (g) **(Hostilities)** there is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving any one or more of Australia, the United States of America, Russia, Ukraine, Iran, Israel, a member state of the European Union or the People's Republic of China, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.

8.2 Materiality

No event listed in clauses 8.1(c), 8.1(d), 8.1(e), 8.1(f) or 8.1(g) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

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

8.3 Effect of termination

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right for it (or an Indemnified Party associated with it) to be indemnified, up to the date of termination survive.

Clauses 3, 6, 7, 8.3 and 9 will survive termination of this agreement.

9. Miscellaneous

9.1 Trustee

- (a) The Vendor enters into this agreement as trustee of a trust (**Trustee**) and in no other capacity. A liability arising under or in connection with this agreement can be enforced against the Trustee only to the extent to which the Trustee is actually indemnified for the liability out of the property of the Trust. The Trustee will exercise its rights of indemnification in order to satisfy its obligations under this agreement.
- (b) A party to this agreement may not sue the Trustee in any capacity other than trustee of the relevant trust.
- (c) The provisions of this clause 9.1 do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the constitution or deed establishing the trust, or by operation of law, there is a reduction in the extent, or elimination of, the Trustee's right of indemnification out of the assets of the trust, or such right does not exist at all, as a result of:

- (i) the Trustee's fraud, negligence or breach of trust;
- (ii) the Trustee having incurred the obligation or liability other than in the proper performance of its duties as trustee; or
- (iii) the failure of the Trustee to exercise any right of indemnity it has under the constitution order establishing the trust in respect of that obligation or liability.

9.2 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

9.3 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.

9.4 No assignment

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

9.5 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

9.6 Affiliates

In this agreement the term "Affiliates" 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, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

9.7 Business Day

In this agreement "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.

9.8 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) 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;

- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

9.9 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.

9.10 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.

9.11 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.

9.12 Counterparts

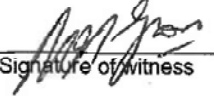
This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

9.13 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of that Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) 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 and is assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

Yours sincerely,

Signed for Morgans Corporate Limited by its authorised representative in the presence of:	
	
Signature of witness	Signature of authorised representative
MARK GROSS	Patel
Name of witness (print)	Name of authorised representative (print)
	DIVIYA PATEL

Accepted and agreed to as of the date of this agreement:

EXECUTED by Dallard Road Pty Ltd (ACN 616 695 393) as trustee for Dallard Road Trust, in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:	
	<p>DocuSigned by: <i>Greg Taylor</i></p>
Signature of director	Signature of director/company secretary* *delete whichever is not applicable Greg Taylor
Name of director (block letters)	Name of director/company secretary* (block letters) *delete whichever is not applicable

Schedule 1
Timetable

Key events	Time	Date
Bookbuild opens (T-1)	4:30 pm	Wednesday, 25 September 2024
Bookbuild closes (T)	by 8:30 am	Thursday, 26 September 2024
Trade Date (T) (Special crossing/s)		Thursday, 26 September 2024
Company announces sale to ASX and issues cleansing statement (T+1)	by 9:30 am	Friday, 27 September 2024
Vendor issues cleansing statement (T+1)	by 9:30 am	Friday, 27 September 2024
Settlement Date (T + 2)		Monday, 30 September 2024
Morgans pays sale proceeds ex fees to the Vendor (T+2)		Monday, 30 September 2024
Vendor issues updated substantial holder notices (T+4)		Wednesday, 2 October 2024