

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Austal Limited (ASB)

ACN/ARSN 009 250 266

1. Details of substantial holder (1)

Name Austro Pty. Ltd. (Austro)

ACN/ARSN (if applicable) 055 146 748

The holder ceased to be a substantial holder on 14/03/2025

The previous notice was given to the company on 11/01/2013

The previous notice was dated 11/01/2013

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

4. Addresses

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

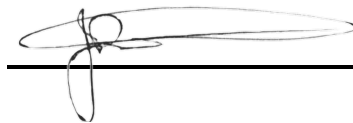
| Name | Address |
|------------------|--------------------------------------|
| Austro Pty. Ltd. | 26 Convine Road, Karragullen WA 6111 |
| John Rothwell | 26 Convine Road, Karragullen WA 6111 |

Signature

print name John Rothwell

capacity Sole Director and Company Secretary

sign here



date 18 March 2025


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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

This is annexure "A" of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 18 March 2025.



John Rothwell
Sole Director and Company Secretary
Austro Pty. Ltd.

Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|-----------------------|---|---|--|--|--------------------------------|
| 14/03/2025 | Austro Pty. Ltd. | Sale of fully paid ordinary shares in ASB pursuant to an agreement between Austro and Euroz Hartleys Limited dated 11 March 2025 (Block Trade Agreement), attached as Annexure B. The remaining shares held by Austro are subject to a restriction on disposal for a period of 6 months from 17 March 2025 pursuant to a Joint Activities Agreement between ASB, Austro and John Rothwell dated 7 March 2025. | \$50,008,000 | 13,160,000 ordinary shares | 13,160,000 |
| 14/03/2025 | John Rothwell | Reduction in relevant interest resulting from the sale of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | Nil. | 13,160,000 ordinary shares | 13,160,000 |
| 4 November 2024 | Austro Pty. Ltd. | Sale of fully paid ordinary shares in ASB pursuant to a Share Sale and Purchase Agreement between Austro and Richard Spencer dated 14 October 2024, attached as Annexure C. | \$2,927,600 | 1,000,000 ordinary shares | 1,000,000 |
| 4 November 2024 | John Rothwell | Reduction in relevant interest resulting from the sale of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | Nil. | 1,000,000 ordinary shares | 1,000,000 |
| 30/03/2021 | Austro Pty. Ltd. | On market purchase | \$999,961.79 | 454,000 ordinary shares | 454,000 |
| 30/03/2021 | John Rothwell | Increase in relevant interest resulting from the purchase of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | Nil. | 454,000 ordinary shares | 454,000 |
| 5/12/2018-7/12/2018 | Austro Pty. Ltd. | On market sale | \$928,493.05 | 500,000 ordinary shares | 500,000 |

| | | | | | |
|-----------------------|------------------|--|----------------|---------------------------|-----------|
| 5/12/2018-7/12/2018 | John Rothwell | Reduction in relevant interest resulting from the sale of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | | 500,000 ordinary shares | 500,000 |
| 4/11/2016-7/11/2016 | Austro Pty. Ltd. | On market purchase | \$457,365 | 306,947 ordinary shares | 306,947 |
| 4/11/2016-7/11/2016 | John Rothwell | Increase in relevant interest resulting from the purchase of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | Nil. | 306,947 ordinary shares | 306,947 |
| 22/01/2016-27/01/2016 | Austro Pty. Ltd. | On market purchase | \$4,647,289.94 | 3,800,000 ordinary shares | 3,800,000 |
| 22/01/2016-27/01/2016 | John Rothwell | Increase in relevant interest resulting from the purchase of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | Nil. | 3,800,000 ordinary shares | 3,800,000 |
| 4/09/2015 | Austro Pty. Ltd. | Off market sale | \$7,245,000 | 3,500,000 ordinary shares | 3,500,000 |
| 4/09/2015 | John Rothwell | Reduction in relevant interest resulting from the sale of ASB shares by Austro disclosed above. John Rothwell has a deemed relevant interest in the shares held by Austro by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth). | Nil. | 3,500,000 ordinary shares | 3,500,000 |

ANNEXURE "B"

This is annexure "B" of 17 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 18 March 2025.

The copy of the document attached to this Annexure B is a true copy of the original.



John Rothwell
Sole Director and Company Secretary
Austro Pty. Ltd.



PRIVATE AND CONFIDENTIAL

Tuesday, 11 March 2025

Mr John Rothwell
Austro Pty. Ltd.
26 Convine Road
Karragullen WA 6111

Via Email: [REDACTED]

Dear John,

Mandate between Euroz Hartleys Limited and Austro Pty. Ltd. on the Block Trade Sale/Crossing of Shares in Austal Limited

1. Background

- 1.1 We refer to our recent discussions in relation to the proposed sale of up to 30,000,000 fully paid ordinary shares in Austal Limited (ABN 73 009 250 266) (**ASB**) (**Block Trade Securities**) by way of block trade by Austro Pty. Ltd. (ABN 28 055 146 748) (**Austro**) (**Block Trade**).
- 1.2 ASB has advised Austro of its intention to undertake a non-underwritten placement of up to 52,631,579 new fully paid ordinary shares (**Placement Shares**) to raise up to approximately A\$200 million (**Placement**), as well as a non-underwritten follow on share purchase plan to raise up to approximately A\$20 million (**SPP**). It is proposed that J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (**JPM**) and Euroz Hartleys Limited (ABN 33 014 195 057) (**Euroz Hartleys**) will act as joint lead managers and joint bookrunners for, and provide settlement support for, the Placement (**Placement JLMs**). The Placement JLMs do not have a role in connection with the SPP.
- 1.3 Under this agreement (**Agreement**), Austro engages Euroz Hartleys to facilitate the Block Trade from Austro to investors by way of a block trade. Neither ASB nor JPM are a party to this Agreement.
- 1.4 Euroz Hartleys is pleased to confirm its appointment by Austro to act as lead manager to seek purchasers and, notwithstanding any other term of this Agreement, use its reasonable endeavours to execute (on a non-underwritten basis) the Block Trade (**Lead Manager**).
- 1.5 The parties acknowledge that ASB, Austro and John Rothwell (**Rothwell**) entered into a joint activities agreement dated 7 March 2025 (**Joint Activities Agreement**) that, among other things, confirms ASB and Austro's joint approach to manage and jointly implement aspects of the Placement and Block Trade. In particular, it sets out that they each commit to, and agree to work jointly to facilitate, the viability and success of the Placement and the Block Trade, such that the Placement and the Block Trade are conducted within a short timeframe to meet ASB's funding needs and Austro's desire to reduce its holding in a manner that provides certainty to existing shareholders and potential investors, and increases ASB's free float and liquidity in the market for fully paid ordinary shares in ASB (**Shares**) following completion of the Placement.



- 1.6 The activities undertaken jointly by ASB and Austro for the purpose of, and reasonably necessary for the successful execution of this joint activity are contained in the Joint Activities Agreement and include without limitation, the respective appointment of the Placement JLMs to manage the Placement process and for practical reasons, the appointment of Euroz Hartleys to manage the Block Trade, the implementation of a common and jointly managed bookbuild process for the Placement and the Block Trade, including offering the same price terms to investors (noting Austro has decided to progress with the Block Trade), and a joint process for determining the allocation of Shares to investors, which gives priority to the Placement being undertaken by ASB; and a moratorium on the subsequent sale of Shares by Austro which if not in place could undermine the success of the capital raising for ASB.
 - 1.7 This Agreement implements the relevant activities committed to be undertaken under the Joint Activities Agreement.
 - 1.8 Austro has instructed Euroz Hartleys to work cooperatively with ASB and JPM (and any co-lead managers or co-managers appointed in accordance with clause 1.13 of the placement agreement entered into or to be entered into by ASB and the Placement JLMs on or about the date of this Agreement (**Placement Agreement**) in relation to and for the purposes of the implementation of the Block Trade and interconnectivity with the Placement and has instructed Euroz Hartleys to work cooperatively with ASB and JPM (and any co-lead managers or co-managers appointed in accordance with clause 1.13 of the Placement Agreement) in relation to and for the purposes of the implementation of the Placement (including, as appropriate, to negotiate the terms of the Placement Agreement).
 - 1.9 This Agreement is binding on Euroz Hartleys, Austro and Rothwell. It is not binding on ASB or JPM.
- 2. Terms of the Block Trade and bookbuild**
- 2.1 The Block Trade is intended to be executed on Thursday, 13 March 2025, or such other date as agreed either verbally or in writing by Austro and Euroz Hartleys (the **Trade Date**).
 - 2.2 Settlement of the Block Trade is expected to occur on the day that is two business days after the Trade Date, being Monday, 17 March 2025, which is also the settlement date for the Placement.
 - 2.3 It is agreed that 30 million Block Trade Securities will be offered for sale through the Block Trade at the same issue price as the Placement Shares, being \$3.80 per Block Trade Security (**Issue Price**), with the final number of Block Trade Securities to be sold subject to clauses 2.7, 2.8 and 2.9.
 - 2.4 The fixed price volume bookbuild for the Placement will be undertaken concurrently with the fixed price volume bookbuild for the Block Trade.
 - 2.5 The parties acknowledge that the Placement JLMs are intending to undertake the bookbuild process for the Placement in parallel with the bookbuild process for the Block Trade Securities.
 - 2.6 Austro acknowledges and agrees that the Placement JLMs and their respective affiliates may bid into the bookbuild for the Placement and the Block Trade (**Bookbuild**). This may include bidding for, acquiring or subscribing for Placement Shares and / or Block Trade Securities in connection with a total return swap or other derivative transaction entered into with any investor



permitted to participate (or any of its associates) who received an allocation in the Placement and / or the Block Trade.

2.7 Austro acknowledges and agrees that the number and allocation of the Placement Shares and the Block Trade Securities will be determined by the Placement JLMs in agreement with ASB having regard to certain matters.

2.8 Austro acknowledges and agrees that to the extent that the Placement JLMs determine that there is not sufficient demand for all of the Placement Shares and the Block Trade Securities in the Bookbuild, the Placement Shares will be allocated first and once that allocation is exhausted, the Block Trade Securities will be allocated. In those circumstances, Austro acknowledges and agrees that the final number of Block Trade Securities will be scaled back accordingly, potentially down to zero. Austro further acknowledges that ASB and the Placement JLMs will determine the allocations of the Placement Shares and the Block Trade Securities under the terms of the Placement Agreement.

2.9 The Lead Manager will notify Austro of that final number of Block Trade Securities, which will be the **Allocated Block Trade Securities**.

2.10 The Lead Manager will conduct the Block Trade by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act;
- (b) if outside Australia, to institutional and professional investors in the European Union (excluding Austria), Hong Kong, New Zealand, Norway, Singapore, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) and the United Kingdom, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgment or filing of any prospectus or other disclosure document or any other lodgment, registration or filing with, or approval by, a government agency (other than any requirement with which Austro, in its sole and absolute discretion, is willing to comply); and
- (c) if in the United States, in accordance with the provisions of clause 2.12.

2.11 The parties agree that allocations may be made to, and purchasers may include, the Lead Manager's related bodies corporate and **Affiliates**, meaning 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 securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

2.12 US Securities Act of 1933

The Block Trade Securities may only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S; and
- (b) to persons in the United States:



- (i) whom the Lead Manager reasonably believes to be “qualified institutional buyers” as defined in Rule 144A under the US Securities Act (**QIBs**), in transactions exempt from the registration requirements of the US Securities Act pursuant to Rule 144A thereunder, or
- (ii) that are 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 US Persons, for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible US Fund Managers**), in reliance on Regulation S.

3. Lead Manager Role

3.1 Austro appoints Euroz Hartleys to act as the Lead Manager to the Block Trade.

3.2 The role of the Lead Manager will be to:

- (a) manage the sale of the Block Trade Securities and to procure purchasers for up to 30,000,000 Block Trade Securities at the Issue Price per Block Trade Security;
- (b) once the Bookbuild closes, confirm to Austro the number of bids that it has received in the Bookbuild, if the allocation of Placement Shares has been exhausted and if so, the number of Allocated Block Trade Securities which may be zero;
- (c) confirm to Austro before the start of business (Perth time) on the Trade Date that the Lead Manager has received sufficient properly completed and executed block trade confirmations and that purchasers have committed to proceed to settlement of the Allocated Block Trade Securities (**Valid Applications**) (or confirm to Austro the further revised number of Allocated Block Trade Securities to the extent Valid Applications have not been received for some or all of those originally Allocated Block Trade Securities); and
- (d) the Lead Manager shall ensure that its selling efforts and execution of the Block Trade is in compliance with applicable laws.

3.3 Any advice or report provided by the Lead Manager to Austro in relation to the Block Trade, whether oral or written, will be given solely for the benefit of Austro and may only be relied on and used by Austro for the purposes of the Block Trade and may not be disclosed to or used by any other person without the Lead Manager’s prior written consent or unless Austro is required by law or the ASX Listing Rules.

3.4 In providing services under this Agreement, the Lead Manager may utilise the knowledge and expertise of the officers and employees of its related bodies corporate (within the meaning of the term ‘related body corporate’ in sections 9 and 50 of the *Corporations Act 2001* (Cth) (**Act**) and its affiliates (**Related Bodies Corporate**)). In such event, the actions and conduct of those officers and employees will be deemed to be undertaken on behalf of the Lead Manager only.

3.5 Except where this Agreement expressly states otherwise, this Agreement does not create a relationship of employment, trust, agency or partnership between the parties.



4. No underwriting and conditional commitment

- 4.1 This Agreement does not constitute an underwriting agreement, a commitment on the part of the Lead Manager to subscribe for any Block Trade Securities (or to procure others to do so) or to commit any capital, nor does this Agreement constitute a guarantee that the Block Trade will be successful.
- 4.2 The obligation of the Lead Manager to sell the Block Trade Securities is subject to the following conditions for the benefit of the Lead Manager:
- (a) all Placement Shares have been fully allocated;
 - (b) Block Trade Securities have been allocated to investors as notified by the Lead Manager to Austro; and
 - (c) the Lead Manager has received completed confirmation letters for the final total number of Allocated Block Trade Securities.

5. Limitation of Liability

- 5.1 The Lead Manager agrees to use its best efforts to assist Austro in the manner set out in this Agreement. However, absent its gross negligence, fraud or breach of this Agreement, it accepts no liability or responsibility if the Block Trade does not proceed. Without prejudice to any claim Austro may have against Euroz Hartleys, no proceedings may be taken against any director, officer, employee or agent of Euroz Hartleys in respect of any claim Austro may have against Euroz Hartleys.
- 5.2 The Lead Manager will not be liable for any failure or delay in performing the services detailed in this Agreement if that failure or delay arises from anything beyond its control, including (but not limited to) the untimely performance by Austro of its obligations.

6. Fees and Expenses

- 6.1 A brokerage fee of 0.20% of the gross value of the Block Trade (being the number of Block Trade Securities multiplied by the Issue Price) is payable by Austro to Euroz Hartleys (**Brokerage Fee**).
- 6.2 Austro gives permission for Euroz Hartleys to deduct its Brokerage Fee from the proceeds transferable to Austro upon settlement of the Block Trade.

7. Termination

- 7.1 The Lead Manager may terminate this Agreement on written notice at any time if:
- (a) the conditions set out in clause 4.2 have not been fulfilled by 21 March 2025;
 - (b) the Placement Agreement is not entered into or is terminated (or becomes capable of being terminated), rescinded, breached other than in an immaterial respect or varied, or is void or voidable, or a condition precedent to the Placement Agreement is not satisfied by its respective deadline or becomes incapable of being satisfied;



- (c) ASB gives notice in writing that it terminates the Placement Agreement (or otherwise indicates that it intends to terminate the Placement Agreement);
- (d) the Placement is withdrawn;
- (e) the Joint Activities Agreement is terminated (or becomes capable of being terminated), rescinded, breached or varied, or is void or voidable; or
- (f) Austro, Rothwell or ASB gives notice in writing that it terminates the Joint Activities Agreement (or otherwise indicates that it intends to terminate the Joint Activities Agreement).

7.2 Any termination under clause 7.1 will take effect upon receipt of written notice to that effect.

7.3 The parties to this Agreement agree that this Agreement will automatically terminate with no further action required on the part of any party if ASB has not publicly announced the Placement by 11:59pm (Western Australia time) on Wednesday, 12 March 2025, except for this clause 7.3 and clauses 1.9, 3.3, 3.4, 3.5, 5, 11, 12 and 13 which continue to have effect if this Agreement terminates under this clause 7.3. In the case of such termination, each party retains the rights and remedies it has against any other party in respect of any breach of this Agreement occurring before such termination.

8. Representations, warranties and undertakings by Austro and Rothwell

8.1 As at the date of this Agreement and at all times until settlement of the Block Trade, Austro represents, warrants and undertakes to the Lead Manager that:

- (a) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (b) **(authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out the transactions that this Agreement contemplates;
- (c) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(power to sell)** it has the corporate authority and power to sell the Block Trade Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Block Trade Securities;
- (e) **(laws and regulation)** its execution, delivery and performance of this Agreement, and the conduct of the Block Trade, will not infringe any law or regulation it is subject to and it will immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement;
- (f) **(sophisticated and professional investor)** it is a “sophisticated investor” or “professional investor” (within the meaning of sub-sections 708(8) and 708(11) of the Act, respectively) so that a disclosure document is not required pursuant to the Act;



- (g) **(section 50AA)** ASB is not under the “control” of Austro and ASB does not in any way “control” Austro (with “control” having the meaning given to it in section 50AA of the Act);
- (h) **(no disclosure document)** the sale of the Block Trade Securities in the manner contemplated in this Agreement and the disclosure being released on the announcement date (expected to be Tuesday, 11 March 2025) may be undertaken without disclosure to investors under Chapter 6D of the Act;
- (i) **(no insider trading offence)** it:
 - (i) is not in possession of any information that is not generally available that a reasonable person would expect to have a material effect on the price or value of the Shares (other than knowledge that it proposes to enter into one or more transactions in relation to the Block Trade Securities pursuant to this Agreement); and
 - (ii) has not been, is not and will not be at any time engaged in any prohibited conducted under the insider trading prohibitions in Division 3 of Part 7.10 of the Act or under any other applicable laws in connection with the Block Trade and the related transactions entered into or to be entered into pursuant to this Agreement;
- (j) **(ownership, encumbrances)** it is the registered holder and sole legal and beneficial owner of 31,761,692 fully paid ordinary shares in ASB (including the Block Trade Securities) and will transfer the full legal and beneficial ownership of the Allocated Block Trade 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 ASB;
- (k) **(no stabilisation or manipulation)** neither it nor any person acting on its behalf (other than the Lead Manager or its respective affiliates or any person acting on behalf of any of them, as to whom Austro makes no representation) 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 any security of ASB to facilitate the sale or resale of the Block Trade Securities in violation of any applicable law;
- (l) **(foreign private issuer and no substantial US market interest)** to its knowledge, the Company is a 'foreign private issuer' (as defined in Rule 405 under the US Securities Act) and there is no 'substantial US market interest' (as defined in Rule 902(j) under the US Securities Act) in the Block Trade Securities or any security of the same class or series as the Block Trade Securities;
- (m) **(no directed selling efforts)** with respect to those Block Trade Securities sold in reliance on Regulation S, none of Austro, any of its Affiliates that it controls or any person acting on behalf of any of it (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom Austro and Rothwell make no



representation) has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the US Securities Act);

- (n) **(no integrated offers)** none of Austro, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has offered or sold, or will offer or sell in the United States any security that could be integrated with the sale of the Block Trade Securities in a manner that would require the offer and sale of the Block Trade Securities to be registered under the US Securities Act.
- (o) **(Rule 144A eligibility)** to the knowledge of Austro, the Block Trade Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the US Securities Exchange Act of 1934 (the Exchange Act) or quoted in a US automated interdealer quotation system;
- (p) **(Rule 144A information)** to the knowledge of Austro, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b);
- (q) **(independent advice)** it has had the opportunity to obtain independent legal and financial advice regarding its entry into this Agreement; and
- (r) **(no challenge)** it agrees to accept, and undertakes not to challenge, the decisions and actions of:
 - (i) the Lead Manager under this Agreement; and
 - (ii) ASB and the Placement JLMs under the Placement Agreement.

8.2 Each of Austro and Rothwell represent, warrant and undertake to the Lead Manager that they will:

- (a) comply with the moratorium on the “Austro Shares” and “Controller Interests” (each as defined in the Joint Activities Agreement) as set out in the Joint Activities Agreement and will not terminate (or cause to become terminable, void or voidable), rescind or breach the Joint Activities Agreement;
- (b) not alter or amend the Joint Activities Agreement without the prior written consent of the Lead Manager; and
- (c) enforce the terms of the Joint Activities Agreement.

8.3 Each party acknowledges that:

- (a) clause 8.2 is consistent with Austro’s obligations under the Joint Activities Agreement;



- (b) clause 8.2 is not intended to, and does not, give the Lead Manager any power to dispose of, or control the disposal of, the “Austro Shares” or “Controller Interests” (each as defined in the Joint Activities Agreement) referred to in clause 8.2 (**Relevant Securities**);
- (c) a breach of clause 8.2 will only give rise to a right to damages (which the parties agree to be an adequate remedy) and the Lead Manager is not entitled to a remedy of specific performance; and
- (d) clauses 8.2 to 8.3 have been included only to address the financial consequences of Austro Disposing (as defined in the Joint Activities Agreement) of, or otherwise dealing with, any of the Relevant Securities.

8.4 As at the date of this Agreement and at all times until settlement of the Block Trade, Rothwell represents, warrants and undertakes to the Lead Manager that:

- (a) (**capacity**) he has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (b) (**authority**) he has taken all corporate action (if any) that is necessary or desirable to authorise his entry into this Agreement and his carrying out the transactions that this Agreement contemplates;
- (c) (**agreement effective**) this Agreement constitutes his legal, valid and binding obligations, enforceable against him in accordance with its terms;
- (d) (**laws and regulation**) his execution, delivery and performance of this Agreement will not infringe any law or regulation he is subject to and he will immediately notify the Lead Manager of any breach of any warranty or undertaking given by him under this Agreement;
- (e) (**controller**) Austro holds 31,761,692 fully paid ordinary shares in ASB on behalf of or under the control of him and he holds the “Controller Interests” (as defined in the Joint Activities Agreement), and no other person has the power to direct or cause the direction of management of Austro, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of Austro or otherwise;
- (f) (**sophisticated and professional investor**) he is a “sophisticated investor” or “professional investor” (within the meaning of sub-sections 708(8) and 708(11) of the Act, respectively);
- (g) (**independent advice**) he has had the opportunity to obtain independent legal and financial advice regarding his entry into this Agreement;
- (h) (**no challenge**) he agrees to accept, and undertakes not to challenge, the decisions and actions of:
 - (i) the Lead Manager under this Agreement; and



- (ii) ASB and the Placement JLMs under the Placement Agreement; and
- (i) **(procure)** he agrees to procure that Austro complies with the terms and conditions of this Agreement, and where Austro provides a consent, acknowledgement or waiver under this Agreement, he also gives that consent, acknowledgement and waiver with the necessary contextual changes.

9. Representations and Warranties of the Lead Manager

9.1 As of the date of this Agreement the Lead Manager represents and warrants to Austro and Rothwell that:

- (a) **(body corporate)** it is duly incorporated under the laws of the place of its 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 all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out the transactions that this Agreement contemplates;
- (d) **(licenses)** it holds all licenses, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(laws and regulation)** to the best of its knowledge, its execution, delivery and performance of this Agreement, and the conduct of the Block Trade, will not infringe any Australian law or regulation it is subject to;
- (f) **(agreement effective)** this Agreement constitutes the Lead Manager's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (g) **(status)** it is not in the United States;
- (h) **(no registration under the US Securities Act)** it acknowledges that the Block Trade Securities have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- (i) **(US selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Block Trade Securities, and will offer and sell the Block Trade Securities:
 - (i) in the United States, only to (A) persons whom it reasonably believes are QIBs in transactions exempt from the registration requirements of the U.S Securities Act pursuant to Rule 144A under the US Securities Act, or (B) Eligible US Fund Managers in reliance on Regulation S, and in each case will only sell the Block



Trade Securities to such persons that have executed an investor representation letter; and

- (ii) to persons that are not in the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in accordance with Regulation S;
- (j) **(no directed selling efforts)** with respect to those Block Trade Securities sold in reliance on Regulation S, none of it, any of its Affiliates that it controls 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) under the US Securities Act);
- (k) **(broker-dealer requirements)** all offers and sales of the Block Trade Securities in the United States by it and any of its Affiliates will be effected in compliance with Rule 15a-6 under the Securities and Exchange Act of 1934; and
- (l) **(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 Block Trade Securities in violation of any applicable law.

10. Confidentiality

- 10.1 None of the Lead Manager, Austro or Rothwell nor any of their respective Related Bodies Corporate shall make any public announcement or disclosure to any person in relation to the Block Trade, this Agreement or information of which they have become aware in connection with this Agreement (**Confidential Information**) prior to the public announcement by ASB of the contemplated Placement and Block Trade, unless it first consults with and obtains the agreement in writing of (in the case of the Lead Manager) Austro or (in the case of Austro or Rothwell) the Lead Manager, which agreement will not be unreasonably withheld, except that:
- (a) the Lead Manager or Austro or Rothwell, as required by law or to the extent required by any relevant authority, may disclose any Confidential Information to any governmental or quasi-governmental agency, other self-regulating organisation or other regulatory authority having jurisdiction over, the Lead Manager, Austro, Rothwell or the Block Trade;
 - (b) any party may disclose information to its directors, officers, employees, professional advisers, bankers and Related Bodies Corporate provided that the party uses all reasonable endeavours to ensure that the matters disclosed are kept confidential;
 - (c) the Lead Manager may disclose information to ASB or ASB’s directors, officers, employees, professional advisers, bankers and Related Bodies Corporate provided that the party uses all reasonable endeavours to ensure that the matters disclosed are kept confidential; and
 - (d) the Lead Manager may disclose information to the Placement JLMs and their respective affiliates and each of their respective directors, officers, employees, professional advisers, bankers and Related Bodies Corporate provided that this is done a confidential basis.



11. Conflict of interest and acknowledgements

11.1 Austro acknowledges and consents to the Lead Manager's appointment as a Placement JLM in relation to the Placement to be undertaken by ASB and authorises Euroz Hartleys to disclose that role to potential purchasers in the Block Trade.

11.2 Austro consents to the Lead Manager undertaking activities in relation to the Placement and the Block Trade:

- (a) without regard to the relationship with Austro 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, and Austro agrees that no claim of a conflict of interest may be made as a result of that activity.

11.3 Austro acknowledges that in connection with the engagement by ASB and Austro in respect of the Placement and the Block Trade respectively:

- (a) Euroz Hartleys will owe duties and obligations to ASB which may differ from those duties and obligations to Austro set out in this Agreement;
- (b) Euroz Hartleys in its respective capacity as a Placement JLM of the Placement and Lead Manager of the Block Trade may have interests which are different from ASB and / or Austro; and
- (c) Euroz Hartleys may be prohibited from disclosing information to Austro (or any disclosure may be inappropriate) which it has received from ASB in connection with those engagements.

Austro further acknowledges that the Placement JLMs in that capacity do not owe any duty to Austro despite the connectivity between the Placement and the Block Trade.

In addition, Austro agrees to waive any conflict of interest claim against Euroz Hartleys or its affiliates or JPM and its affiliates, or any of their respective directors, officers, partners, employees, agents, advisers, contractors, consultants or representatives, on the basis of any actual or potential conflict of interest or otherwise arising out of the engagement of Euroz Hartleys under this Agreement and any engagement by ASB in connection with the Placement.

11.4 Austro acknowledges and consents to the Lead Manager seeking bids in the Bookbuild for the Placement in priority to the Block Trade. Subscriptions for the Block Trade will only be offered once the Placement is fully subscribed.

11.5 Austro acknowledges that the Lead Manager does not owe any duty to disclose to Austro or utilise for the benefit of Austro any information acquired in the course of providing services to any other person, engaging in any other transaction or otherwise carrying on their respective businesses or any obligation to refrain from undertaking any other transaction or otherwise carrying on any aspect of those businesses.



12. Miscellaneous

- 12.1 This Agreement is governed by the law of Western Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.
- 12.2 This Agreement may only be altered by a further agreement in writing signed by Austro, Rothwell and the Lead Manager.
- 12.3 Each party agrees to pay its own costs of negotiating, preparing and executing this Agreement.
- 12.4 This Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.
- 12.5 A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the term of this Agreement continue in force.
- 12.6 This Agreement may be executed in counterparts. All executed counterparts constitute one document.

13. Acceptance

- 13.1 Please confirm Austro's and Rothwell's acceptance of this Agreement by signing the Agreement on behalf of Austro and Rothwell (as applicable) and returning the enclosed duplicate copy of the Agreement to the Lead Manager by return email to bcrossing@eurozhartleys.com and syeo@eurozhartleys.com.
- 13.2 Once signed, this Agreement will constitute a binding agreement between Austro, Rothwell and the Lead Manager. Austro's appointment of Euroz Hartleys as Lead Manager will take effect upon receipt of the signed Agreement from Austro and Rothwell.

We look forward to the opportunity of working with Austro in bringing the Block Trade to a successful conclusion. Please confirm that the foregoing is in accordance with Austro's and Rothwell's understanding by signing and returning the attached signature page, which shall thereupon constitute a binding agreement between the parties.



Yours sincerely,

Euroz Hartleys Limited

Signed for **Euroz Hartleys Limited**
by its duly authorised representative:



Signature of authorised representative

Ben Crossing

Name of authorised representative (print)

Head of Corporate Finance

Position

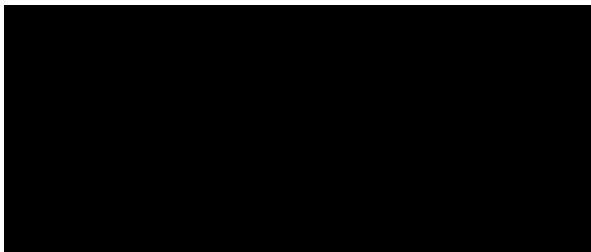


I hereby agree to the above arrangements for and on behalf of Austro Pty. Ltd.:

AUSTRO PTY. LTD.

Signed by
Austro Pty. Ltd.
By

sign here
▶



Sole Director and sole Company Secretary

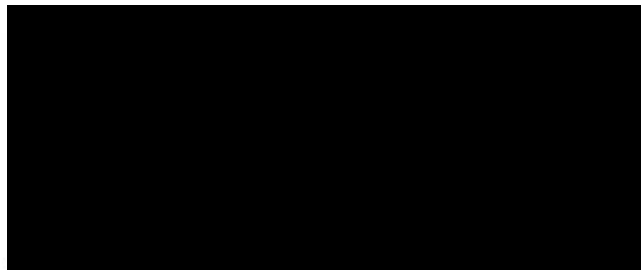
print name **John Rothwell**



I hereby agree to the above arrangements for and on behalf of myself and I further agree that I will procure that Austro Pty. Ltd. comply with the terms and conditions of this Agreement:

Signed by
John Rothwell

sign here
▶



ANNEXURE "C"

This is annexure "C" of 14 pages referred to in Form 605 (Notice of ceasing to be a substantial holder) signed by me and dated 18 March 2025.

The copy of the document attached to this Annexure C is a true copy of the original.



John Rothwell
Sole Director and Company Secretary
Austro Pty. Ltd.



Share Sale and Purchase Agreement

Austro Pty Ltd

and

Richard Spencer

Ref SL:1240142

DOC ID 1220664553/V8

Level 14, Australia Square, 64-78 George Street, Sydney NSW 1000 Australia
GPO Box 5408, Sydney NSW 1001 Australia

Telephone +61 2 9334 8555

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Share Sale and Purchase Agreement

Date

Parties **Austro Pty Ltd ACN 055 146 748** of 'Quirindi Park', Convine Road
Karragullen, WA 6111

(Seller)

Richard Spencer

(Buyer)

Recitals

A. The Seller owns the Shares.

B. The Seller wishes to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the market operated by it (as the context requires).

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney.

Closed Period has the meaning given to that term under the Trading Policy.

Company means Austal Limited ACN 009 250 266.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 4.

| | |
|-------------------------|---|
| Completion Date | means the date on which Completion occurs. |
| Condition | means the condition precedent specified in clause 2.1. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Encumbrance | means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person. |
| End Date | means the date that is four months after the date of this agreement or such other date agreed in writing between Seller and the Buyer. |
| Purchase Price | means the VWAP for the five prior consecutive Trading Days as at 27 September 2024, being A\$2.9276 per Share, multiplied by the total number of Shares, for a total of A\$2,927,600. |
| Share Registry | means Link Market Services Limited ACN 083 214 537. |
| Shares | means 1,000,000 fully paid ordinary shares in the capital of the Company. |
| Trading Day | means a day that the ASX is open for trading. |
| Trading Policy | means the Company's Share Trading Policy adopted in February 2019, and as amended and adopted by the board of the Company from time to time. |
| VWAP | means the arithmetic average of the volume weighted average price per Share. |
| Warranties | means the warranties set out in clauses 5.1 and 5.2. |

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word 'including' or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (obsolete body), means the agency or body which performs most closely the functions of the obsolete body;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (j) a reference to 'A\$' or 'dollar' is to Australian currency; and
- (k) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Condition precedent

2.1 Condition

Clauses 3 and 4 do not become binding on the parties and have no force or effect, and Completion must not take place, until the Treasurer of the Commonwealth of Australia has either:

- (a) provided written notice which is unconditional or subject only to conditions acceptable to the Buyer that there is no objection under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or Australian foreign investment policy to the proposed acquisition by the Buyer of the Shares; or
- (b) becomes precluded from exercising any power to make any order under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in relation to the proposed acquisition by the Buyer of the Shares.

2.2 Reasonable endeavours to satisfy Condition

Each party must use all reasonable endeavours to ensure that the Condition is satisfied as soon as practicable after the date of this agreement and in any event before the End Date.

2.3 Notice in relation to satisfaction of Condition

Each party must within one Business Day after becoming aware of the satisfaction of the Condition notify the other party of the satisfaction of the Condition and provide reasonable evidence that the Condition has been satisfied.

2.4 No waiver of Condition

The Condition may not be waived.

2.5 Failure of Condition

A party is entitled to terminate this agreement by notice to the other party:

- (a) at any time before the End Date if the Condition has become incapable of satisfaction; or
- (b) at any time after the End Date if the Condition has not been satisfied before the End Date,

except where the Condition has become incapable of satisfaction or has not been satisfied as a direct result of a failure by the party seeking to terminate to comply with its obligations under clause 2.2.

2.6 Consequences of termination

If this agreement is terminated under clause 2.5, then the provisions of this agreement shall cease to have effect except for clause 1 and clauses 5 to 9, which will survive termination.

3. Sale and purchase of Shares

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this agreement.

4. Completion

4.1 Time and place for Completion

Completion must take place by electronic exchange on

- (a) the date which is 5 Business Days after the Condition has been satisfied; or
- (b) if the date set out in clause 4.1(a) falls within a Closed Period, the earlier of:

- (i) the date that is 5 Business Days immediately after end of the Closed Period; or
- (ii) the earliest date on which approval for the Buyer and the Seller to proceed to Completion is obtained under the Trading Policy,

or any such other place, date or time as the Seller and the Buyer agree in writing which is permissible or approved under the Trading Policy.

4.2 Seller obligations

At Completion the Seller must deliver to the Buyer:

- (a) completed transfers of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor; and
- (b) holding statements and:
 - (i) security holder reference numbers;
 - (ii) holder identification numbers,in respect of all of the Shares.

4.3 Buyer obligations

At Completion the Buyer must pay the Purchase Price to the Seller by:

- (a) electronic funds transfer to an account with an Australian bank specified by the Seller to the Buyer at least one Business Day before Completion and confirmed by the Buyer to the Seller by written notice; or
- (b) otherwise, unendorsed bank cheque drawn on an Australian bank.

4.4 Interdependence of obligations at Completion

The obligations of the parties under clause 4.2 and clause 4.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 4.2 and clause 4.3 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 4 must be returned to the party that delivered it or paid it.

4.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4.6 Buyer post-Completion obligations

After Completion, the Buyer must deliver the documents delivered by the Seller to the Buyer under clause 4.2 to the Share Registry as soon as practicable.

5. Warranties

5.1 Seller warranties

- (a) The Seller warrants to the Buyer that:
 - (i) as at the date of this agreement and as at the time immediately prior to Completion:
 - (A) the Seller is the sole legal and beneficial owner of the Shares and has complete and unrestricted power and authority to sell the Shares to the Buyer; and
 - (B) there is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares; and
 - (ii) as at the date of this agreement, the Seller is not in possession of inside information in respect of the Company or the Shares within the meaning of section 1042A of the Corporations Act.

5.2 Buyer warranties

- (a) The Buyer warrants to the Seller that as at the date of this agreement, the Buyer is not in possession of inside information in respect of the Company or the Shares within the meaning of section 1042A of the Corporations Act.
- (b) With respect to US securities laws, the Buyer represents that he:
 - (i) is acquiring the Shares for his own account with the present intention of holding these securities for the purpose of investment and not with the intention of selling these securities in a public distribution in violation of the US federal securities laws or any applicable state securities laws;
 - (ii) is a Director of the Company and, as such, is an “accredited investor” within the meaning of Rule 501(a) under the *US Securities Act of 1933 (US Securities Act)*;
 - (iii) understands that Shares have not been registered under the Securities Act or the securities laws of any US state and may not be resold in the United States except in a transaction exempt from the registration requirements under the US Securities Act;

- (iv) is knowledgeable in relation to the business of the Company and is capable of evaluating the merits and risks of an investment in the Shares, including income tax consequences of acquiring and disposing of the Shares; and
- (v) understands that any purchase of the Shares involves a degree of risk and is able to bear the economic risk of an investment in the Shares.

5.3 Reliance

The parties acknowledge that the Buyer and the Seller have entered into this agreement in reliance on the Warranties.

6. Notices

6.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Seller:
Email: [REDACTED]
 - (ii) if to the Buyer:
Email: [REDACTED]
- (d) (in the case of personal service and post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address of the addressee, in accordance with clause 6.1(c).

6.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the seventh day after the date of posting by airmail;
- (c) (in the case of delivery by hand) on delivery; and
- (d) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 6, two hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5 pm, it is taken to be received at 9 am on the next working day ('working day' meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

7. Entire agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

8. General

8.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

8.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

8.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

8.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

8.5 Electronic execution

This agreement may be executed electronically.

8.6 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

8.7 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

8.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

9. Governing law and jurisdiction

9.1 Governing law

This agreement is governed by the law applying in the state of Western Australia in the Commonwealth of Australia.

9.2 Jurisdiction


Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of the state of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and
- (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.2(a).

Signing page

Executed as an agreement.

Executed by Austro Pty Ltd ACN 055 146 748 in accordance with section 127 of the *Corporations Act 2001 (Cth)*:



Signature of Sole Director

John Rothwell

Full name of Sole Director (print)

Executed by Richard Spencer in the presence of:



Signature of witness



Signature of Richard Spencer

Tom Morgan

Full name of witness (print)