



DUXTON WATER LIMITED Company Update

Internalisation Proposal

Duxton Water Limited | ASX:D20





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This presentation has been authorised for release by the Board of Duxton Water Limited.



Executive Summary

- On 4 April 2025, Duxton Water Limited (“D20” or “the Company”) announced a proposal to internalise its management team and operational functions, effective 1 June 2025.
- The transition reflects the Company’s operational maturity and provides structural certainty as the Company’s Investment Management Agreement (“IMA”) initial 10-year term nears expiry.
- Internalisation will remove the Company’s requirement to pay external management and performance fees, and provide the Company with greater control over its personnel and operations.
- A Transitional Services Agreement (“TSA”) between the Company and Duxton Capital Australia (“DCA”) has been agreed to support continuity of operations, ensuring the Company can be fully transitioned and operational on its own within 18 months.
- The total financial impact of the transaction is estimated at approximately 2.6% of the Company’s Net Assets Value at 31 March 2025, comprising the early termination fee, incremental transitional costs, and the assumed value of performance rights. The TSA payment of \$230,000 per month (for 18 months) has been excluded from this calculation, as it is expected that this amount (approximately) will continue to be incurred by the Company through management fees and administration fees, irrespective of the internalisation.
- A condition precedent for the transaction was that it be deemed as “fair and reasonable” to non-associated shareholders by an Independent Expert. This condition has been satisfied. Shareholder approval for the internalisation will be sought at the Company’s upcoming Annual General Meeting on 30 May 2025.
- Mr Brendan Rinaldi (Independent Non-Executive Director) will step into the role of Independent Chairman, effective from 1 June 2025. Mr Rinaldi will succeed Mr Edouard Peter who has been the Company’s Chairman since 2016.



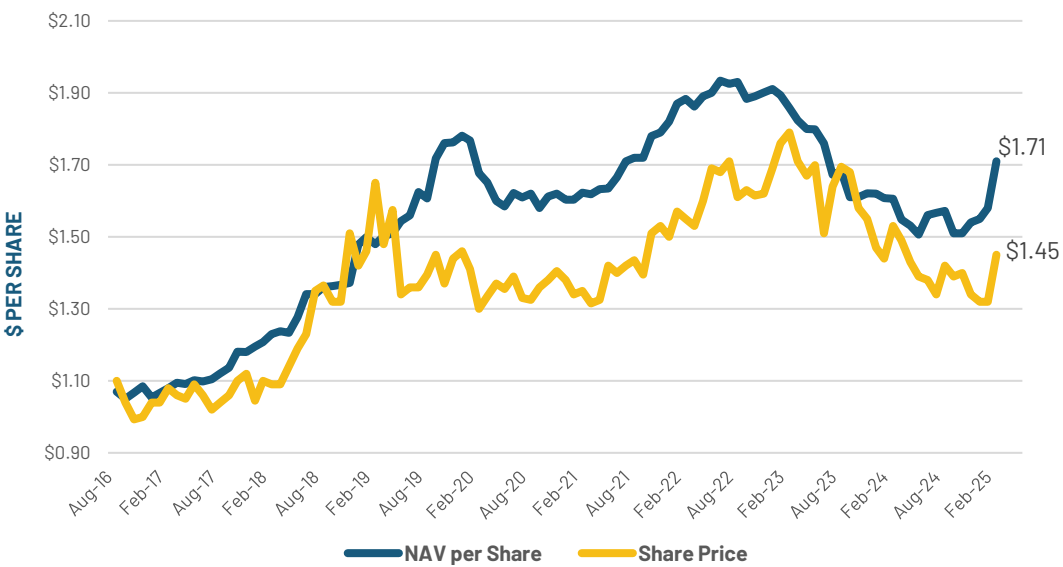
[ASX Announcement - 4 April 2025](#)



Background & Context

- D20 was founded by DCA in 2016 to provide investors with a direct and pure investment exposure to Australian water entitlements as an asset class.
- D20 has been externally managed by DCA since listing in 2016, under an IMA with an initial 10-year term.
- Since inception, the Company’s external management arrangement with DCA has delivered significant benefits, including access to DCA’s operational teams, systems, and relevant intellectual property. The external structure also removed the requirement for D20 to establish an internal management team while the Company was in its early sub-scale stages.
- Since 2016, DCA as the investment manager has generated total NAV returns (including dividends paid) of 119% or 9.6% p.a.
- With the initial 10-year term of the IMA due to expire in July 2026, the Board has reviewed the Company’s operating structure in line with the Company’s maturity.
- The review involved meeting with and seeking feedback from several shareholders, along with seeking views and advice from investment banks, stockbrokers, legal and accounting firms.
- The Independent Directors consider internalisation to be the next logical phase in the Company’s evolution, establishing a structure that delivers stronger alignment between the management team and the Company.

D20 Historical Performance (to 31 March 2025)



| Portfolio Performance | 6 Months | 12 Months | Inception | Annualised |
|-------------------------------------|----------|-----------|-----------|------------|
| NAV Returns (Post-tax) ¹ | 11.84% | 12.66% | 118.58% | 9.59% |

1. Net Returns – after fees, after taxes and including dividends paid (inc. franking) to 31 March 2025.



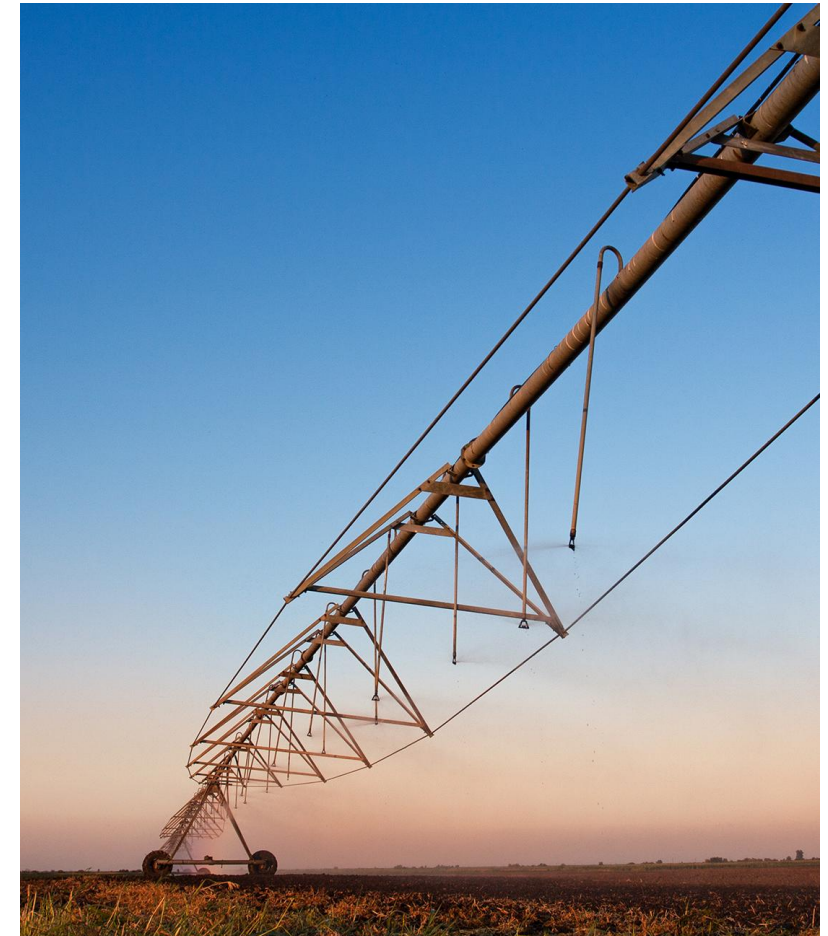
IMAC Process

- The Investment Manager Assessment Committee (“IMAC”) is comprised of the independent Directors of Duxton Water Limited. It was established in 2019 to oversee the performance of the Investment Manager.
- In 2021, the IMAC conducted a mid-term review of the Investment Manager, engaging an independent consultant to perform a detailed quantitative analysis of D20’s performance over its first five years of operation (2016-2021). The review also assessed the competitiveness of the Company’s fee structure.
- The IMAC concluded that during the review period, D20’s performance aligned with its stated return targets, and that DCA offered the lowest fee structure when compared to other investment managers in the same asset class.
- Over the past 12 months, the IMAC has, with the assistance of a Corporate Advisor (KordaMentha), undertaken a comprehensive analysis to evaluate the Company’s management structure ahead of the expiry of the initial 10-year term. In absence of an alternative proposal, the IMA will automatically renew for a further 5 years at expiry unless terminated by an ordinary resolution of shareholders (which the Company is obliged to put to shareholders).
- This review assessed the Manager’s performance to date (2016-2025) and analysed the long-term sustainability and alignment of the external management structure with shareholder interests. It also considered the Company’s maturity profile and future opportunities.
- This involved meeting with and seeking feedback from several shareholders, along with seeking views and advice from investment banks, stockbrokers, and legal and accounting firms, to guide the review and support an informed, balanced, and independent recommendation in the best interests of the Company.
- Based on its findings, the IMAC has recommended transitioning to an internalised model, citing expected future cost savings if the asset base continues to grow, enhanced control over its operations, and greater alignment of interests between management and the Company.



Internalisation Overview

- The IMA with DCA is proposed to terminate effective 1 June 2025, subject to shareholder approval at the Company's Annual General Meeting on 30 May 2025. An early Termination Fee of approximately \$3.2-\$3.3 million will be payable to DCA in early June 2025, in accordance with the original IMA terms.
- A TSA has been entered into with DCA for up to 18 months to support continuity across key business functions including management oversight, investment support, legal, accounting, finance, human resources, systems, and compliance. DCA will receive a fixed monthly fee of \$230,000 (plus GST) under the TSA and will be issued 3,000,000 Performance Rights which will convert into fully paid ordinary shares on a 1:1 basis if internalisation occurs within the 18-month transitional period.¹
- Lachlan Campbell and Lachlan Beech will continue in their current roles as Portfolio Managers, transitioning to employees of Duxton Water effective 1 June 2025. They are expected to become Key Management Personnel of the Company upon completion of the Internalisation.
- Brendan Rinaldi, a current Independent Non-Executive Director, will succeed Ed Peter as Independent Chair of the Board effective 1 June 2025. Ed Peter will remain on the Board, ensuring continuity of asset management and industry expertise.
- During the transitional period, DCA has agreed to certain restraints in favour of D20 and will transfer all relevant intellectual property. DCA will also release employment restraints on all relevant team members, initially including Lachlan Campbell and Lachlan Beech, and provide ongoing access to necessary systems to facilitate a smooth transition and ensure continuity of management under the internalised structure.
- An Independent Expert has been engaged to provide a report to shareholders. The Independent Expert Report ("IER") concludes the transaction is fair and reasonable to non-associated shareholders, which was a condition precedent of this proposal.



Why Now?

- The Company has reached operational scale, with internal resources and leadership capable of efficiently and effectively managing the business under an internalised management structure.
- Transitioning to an internally managed structure provides shareholders and the Company with greater long-term certainty as it removes the requirement to seek shareholder approval to renew the IMA at the expiry of each term.
- Direct control over management will allow the Board to better oversee performance, manage succession, and design incentive structures to allow a stronger alignment of interests between the Company and its management team.
- The proposal represents a strategic evolution of the Company's corporate structure. Having successfully navigated its early growth phase, an internalised model will better support sustainable long-term growth.



Transitional Services Agreement (TSA)

- The TSA provides continuity of critical functions during the internalisation process, ensuring that operational, financial, and compliance services remain uninterrupted while internal capabilities are established.
- The TSA has been entered into with DCA to ensure a smooth and orderly transition. D20 does not have any employees, systems, or own any intellectual property, so access to these resources that are owned and managed by DCA during the transitional period is essential.
- The Independent Directors are of the view that this agreement materially reduces the execution risk associated with the internalisation process, providing the Company with both additional resources and time to establish the necessary internal capabilities.
- The agreement facilitates a phased transfer of knowledge, operations, systems, and relevant intellectual property from DCA, enabling the internal team to build capability while continuing to leverage DCA’s expertise and infrastructure throughout the transition. Ed Peter and Stephen Duerden, who have been critical in founding and managing the Company to date, will continue to provide management oversight and assist with the proposed transaction. Ed Peter and Stephen Duerden will not be paid any Director fees during the transitional period.
- The \$230,000 monthly fee under the TSA is approximately equal to the current monthly amount paid to DCA for investment management and accounting/finance services, maintaining a substantially similar cost profile, during the transition while securing continuity of service delivery. An incentive equivalent to 1.2x the monthly fee is proposed to encourage an accelerated transition and help minimise execution risk.
- Subject to shareholder approval of the internalisation, Lachlan Campbell and Lachlan Beech will become employees of Duxton Water on 1 June 2025. The Company does not anticipate hiring additional employees until closer to the completion of the transition, thereby limiting staffing and operating costs during the transition period.

Total TSA Cost Summary:

| | Consideration |
|--|-------------------|
| TSA Monthly Fee (18-months) ¹ | \$230,000/month |
| Performance Rights ² | ~\$4,500,000 |
| Total TSA Costs: | ~8,640,000 |

1. The impact of the 1.2x multiplier on any remaining monthly service fees has been excluded from this estimate.
2. 3,000,000 Performance Rights will have an approximate value of \$4,500,000 based on \$1.50 share price.



Expected Benefits of Internalisation

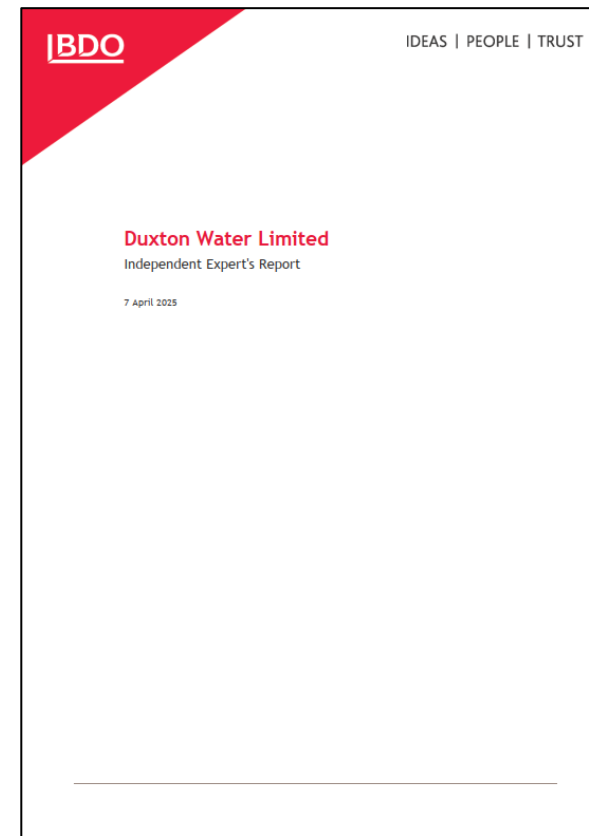
- Improved overall corporate governance consistent with market expectations of ASX-listed companies, to enable continued growth and investment.
- Enhanced control over the Company's operations including more direct oversight of the management team, and an ability to develop remuneration plans to retain and incentivise key management personnel.
- Removal of the need to pay on-going management fees and uncapped performance fees, that are based on NAV performance. Instead, the Company will employ its own management team to run the business and its operations.
- Greater certainty around the future of the Company's operating structure as the Company no longer needs to seek Shareholder approval for renewal of the Investment Manager Agreement each 5-year period.
- The IMAC expects the ongoing annual costs of an internal management structure to be lower than the current fees paid to the Investment Manager. This is expected to deliver annual cost savings, based on the Company's current operations and size.
- The Company believes it has now reached sufficient scale for internalisation to be both strategically appropriate and in the best interests of shareholders into the future.



Independent Expert Report (BDO)

- BDO was appointed as the Independent Expert to express an opinion as to whether the Proposed Transaction is fair and reasonable to non-associated shareholders.¹
- The basis of this assessment was derived from the financial model provided by the Company, in conjunction with the Company's corporate advisor, KordaMentha. The financial model forecasts expected costs to operate the Company under two distinct scenarios.
- **Scenario 1 (Internal Structure):** the expected costs D20 would incur from terminating the IMA, entering into the TSA, and operating under an internal management structure.
- **Scenario 2 (External IMA):** the expected costs D20 would incur if it continued operating as an externally managed entity under an IMA.
- The Independent Expert was also asked to assess a range of other factors that it considered to be relevant to shareholders, including an investigation into the advantages and disadvantages of the proposed transaction, and consider the one-off costs to be incurred by D20 as the result of internalisation of key business functions.
- The Independent Expert has opined that in the absence of a superior scenario, the approval of the proposed transaction to move to an internal structure is more advantageous to shareholders than if the proposed transaction is not approved.
- The Company has considered alternative options, such as allowing the IMA to terminate (subject to shareholder approval) at the end of its term in July 2026. Under this option, D20 would be required to consider rolling the current IMA for a further five years pursuant to the terms of the existing IMA, find an alternative external manager, or consider internalisation at that time. Having regard to the risks, timeline and the financial and operational uncertainty with that course of action, D20 considers these options unfeasible when compared to the proposed transaction.

1. The Company was not legally required to engage an Independent Expert but did so in accordance with best practice principles.



The full Independent Expert Report ("IER") was released to the ASX alongside the Notice of Meeting on Wednesday, 30 April 2025.



Performance Fee Update

- The Company also wishes to inform shareholders, that following a period of strong performance, at 31 March 2025, the Company exceeded its high water mark for the purposes of calculating the performance fee under its IMA.
- Under the existing IMA, if the Company continues to deliver performance above its benchmark hurdles of 8% and 12% during the remainder of FY2025, a performance fee would become payable to DCA.
- Under the terms of the deed of termination of the IMA, no such performance fee would be payable in the event that either of the benchmark hurdles were exceeded.

| Performance Fee Calculation – 31 March 2025* | \$'000 |
|--|--------------|
| High Water Mark (set 31 December 2022) | 298,000 |
| 31 March 2025 Adjusted PNAV | 301,000 |
| Performance over high-water-mark | 3,000 |
| 1 st Benchmark hurdle (8%) | 24,000 |
| 2 nd Benchmark Hurdle (12%) | 36,000 |

*The performance fee calculation above is unaudited and based on the Company's 31 March 2025 non-statutory NAV.



Expected NAV Impact (Pro-Forma)

| Transaction Summary Impact on NAV (Pro-Forma Balance Sheet) | Balance Sheet 31/03/2025 ¹ Non-Statutory (unaudited) \$'000 | IMA Termination Fee (To be paid Jun-25) \$'000 | Incremental Transitional Costs ² (18 months from Jun-25) \$'000 | Issuance of Nil Cost Performance Rights ³ (On Completion) \$'000 | Balance Sheet 31/03/2025 Non-Statutory (unaudited) \$'000 |
|---|--|--|---|--|---|
| Cash & cash equivalents | 2,031 | (3,200) | (1,500) | - | (2,669) ⁴ |
| Trade and other receivables | 137,637 | - | - | - | 137,637 |
| Total current assets | 139,669 | (3,200) | (1,500) | - | 134,969 |
| Water entitlements (fair market value) | 289,781 | - | - | - | 289,781 |
| Total non-current assets | 289,781 | - | - | - | 289,781 |
| Total assets | 429,450 | (3,200) | (1,500) | - | 424,750 |
| Trade and other payables | 18,063 | - | - | - | 18,063 |
| Other liabilities | 11,000 | - | - | - | 11,000 |
| Total current liabilities | 29,063 | - | - | - | 29,063 |
| Bank debt | 116,000 | - | - | - | 116,000 |
| Deferred tax liability/(asset) | 17,697 | (960) | (450) | (1,350) | 14,937 |
| Total non-current liabilities | 133,697 | (960) | (450) | (1,350) | 130,937 |
| Total liabilities | 162,759 | (960) | (450) | (1,350) | 159,999 |
| Net assets | 266,691 | (2,240) | (1,050) | 1,350 | 264,751 |
| Issued capital | 190,464 | - | - | 4,500 | 194,964 |
| Reserves | 43,151 | - | - | - | 43,151 |
| Retained earnings | 33,076 | (2,240) | (1,050) | (3,150) | 26,636 |
| Total Equity | 266,691 | (2,240) | (1,050) | 1,350 | 264,751 |
| Shares on Issue | 156,403,151 | - | - | 3,000,000 | 159,403,151 |
| NAV per Share | \$1.705 | | | | \$1.661 |

Summary:

- The proposed transaction is expected to reduce the Company's NAV by approximately **4.4 cents** per share upon completion.
- This represents a **2.6%** decline in the Company's Net Asset Value per share at 31 March 2025.
- TSA costs of \$230k per month have been **excluded** from this calculation as it is expected that this amount will continue to be incurred irrespective of the proposed transaction. This monthly amount is comparable to the current management and admin fees paid to DCA each month.
- The Independent Expert has concluded that the Proposed Transaction is **fair and reasonable** to non-associated shareholders.

The pro-forma balance sheet has been prepared to demonstrate the approximate NAV per share impact of the IMA Termination Fee, Incremental Transitional Costs, and the Performance Rights to be issued to DCA:

- Unaudited non-statutory balance sheet – water entitlements recorded at fair market value at 31 March 2025.
- Incremental Transitional Costs are estimated to be \$1.5 million (over 18 months) and include portfolio manager salaries, sign-on bonuses, the take-up of existing leave entitlements, an estimate for one-off start-up costs, and an increase in director fees.
- Assumed 3,000,000 Performance Rights convert to ordinary shares valued at \$1.50 per share on completion.
- Negative cash balance is expected to be satisfied from Trade & Other Receivables once collected.

Shareholder Vote & Key Dates

- The internalisation is subject to shareholder approval at the Company’s upcoming AGM on 30 May 2025.
- If approved, the IMA will terminate and the TSA will commence on 1 June 2025.
- The TSA will operate for up to 18 months, supporting a smooth and phased transition to full internal operations.
- If the resolution is not passed, the IMA will continue to operate in its current form, with the Board continuing to assess its options with respect to the IMA, ahead of the Company’s 2026 Annual General Meeting.
- The Notice of Meeting, Explanatory Statement, and Independent Expert Report was dispatched to shareholders on Wednesday, 30 April 2025.


| Key Event | Date |
|---|------------------------|
| Announcement of Internalisation Proposal | 4 April 2025 |
| Dispatch of Notice of Meeting and Explanatory Statement (including Independent Expert Report) | 30 April 2025 |
| Proxy voting closes | 28 May 2025 (11:00am) |
| Annual General Meeting (Shareholder vote on Internalisation) | 30 May 2025 |
| Release of AGM results to the market | 30 May 2025 (expected) |
| Termination of Investment Management Agreement (IMA) | 1 June 2025 |
| Commencement of Transitional Services Agreement (TSA) | 1 June 2025 |
| Appointment of Independent Chair (Brendan Rinaldi) | 1 June 2025 |
| Transition of senior management to direct employment by Duxton Water | 1 June 2025 |



Proxy Voting

- If you are unable to attend the meeting in person, you may appoint a proxy to vote on your behalf. Please refer to the Proxy Form attached as an appendix to the Notice of Meeting for instructions on appointing a proxy.
- If you appoint the Chair as your proxy by marking the box at **Step 1** of the Proxy Form, you are expressly authorising the Chair to vote on all resolutions in accordance with their stated intentions, as outlined in the Notice of Meeting and Proxy Form (except where you have directed otherwise by marking the voting boxes at **Step 2**).
- The Chair intends to vote **all available proxies in favour** of each resolution.
- Completed proxy forms must be received no later than 11:00am (ACST) on **Wednesday, 28 May 2025**.

Example Proxy Form:



DUXTON
W A T E R
ACN 611 976 517

030
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLEVILLE VIC 3030

Need assistance?

Phone: 1300 556 181 (within Australia)
+61 3 9475 4000 (outside Australia)

Online: www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11:00am (ACST) on **Wednesday, 28 May 2025**.

Proxy Form

How to Vote on Items of Business
All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box your proxy's vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your holding rights by entering the percentage or number of securities you wish to vote in the **For**, **Against** or **Abstain** boxes. The sum of the votes cast must not exceed your voting entitlement of 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com.au and select "Printable Forms".

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Lodge your Proxy Form: **XX**

Online:
Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.
Your secure access information is:
Control Number: 999999
SPININ: 1999999999
PIN: 9999
For Secondary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:
Computershare Investor Services Pty Limited
GPO Box 992
Melbourne VIC 3001
Australia

By Fax:
1800 763 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SPININ confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLEVILLE VIC 3030

☐ Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commencing with 'X') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Step 1 Appoint a Proxy to Vote on Your Behalf **XX**

I/We being a member/s of Duxton Water Limited hereby appoint

☐ the Chairman **OR** ☒ the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as they may see fit) at the Annual General Meeting of Duxton Water Limited to be held at Gilbert Suite, Adelaide Convention Centre, 101, Terrace, Adelaide SA 5000 on Friday, 30 May 2025 at 11:00am (ACST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy the Chairman becomes my/our proxy by default. I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 in a poll where I/we have indicated a different voting intention in step 2 even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: The Chairman of the Meeting (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6, by marking the appropriate box in step 2.

Step 2 Items of Business **PLEASE NOTE:** You mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your hands or a poll and your votes will not be counted in computing the required majority.

| Resolution | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of Director – Dennis Mangan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Re-election of Director – Brendan Rinaldi | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Approval of issue of Equity Securities for the purpose of ASX Listing Rule 7.14 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Approval of termination of Investment Management Agreement, payment of termination fee and approval of fees payable under Transitional Services Agreement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Increase in total aggregate remuneration for Non-Executive Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.


Step 3 Signature of Securityholder(s) **This section must be completed.**

Individual or Securityholder 1 _____ Securityholder 2 _____ Securityholder 3 _____ / /

Sole Director & Sole Company Secretary _____ Director _____ Director/Company Secretary _____ Date _____

Update your communication details (Optional) (Optional) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically.

Mobile Number _____ Email Address _____

D 2 O 0 2 9 9 9 0 A 

Key Contacts



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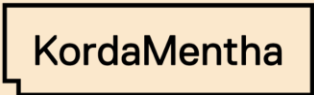



enquiries@duxtonwater.com.au

duxtonwater.com.au



Appendix: Professional Advisers

- Over the past 12 months, D20 has worked with a range of leading professional service firms and advisers to support the structuring, evaluation, and preparation of the proposed transaction.
- This reflects the comprehensive and rigorous process the Independent Directors have been through to ensure that all material aspects of the proposed transaction were assessed thoroughly:
- While a range of specialist firms supported the process, the primary advisers were:

| Professional Advisor | | Role |
|----------------------|---|--------------------|
| KordaMentha |  | Corporate Adviser |
| Steinepreis Paganin |  | Legal Adviser |
| Allens |  | Legal Adviser |
| BDO |  | Independent Expert |

