

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ovato Limited

ACN/ARSN ACN 050 148 644

1. Details of substantial holder (1)

Name Michael Hannan, Lindsay Hannan, Sayman Pty Ltd (ACN 169 370 610) in its capacity as trustee for the Lindsay Hannan Family Trust (**Sayman**), Adrian O'Connor, Richard O'Connor and James Hannan

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on Refer to Date of Change in Annexure A and dates specified in Item 3

The previous notice was given to the 28/11/2018

The previous notice was dated 28/11/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid (ORD)	203,147,988	39.82%	357,108,200	53.55%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure A	Lindsay Hannan	927,387 Ordinary Fully Paid securities purchased on market in accordance with the purchase list at Annexure A and by virtue of the power to control the exercise of the right to vote attached to the shares and the power to control the exercise of the power to dispose of the shares pursuant to the Voting Deed dated 28 October 2016 entered into between the substantial holders as amended, a copy of which was attached as Annexure B on the Form 603 lodged with the ASX on 1 March 2017, and as amended by Voting Deed Amendment Deed dated 6 May 2019 (copy attached at Annexure B) (together, the "Voting Deed").	Refer to Annexure A	927,387 ORD	927,387
	All Substantial Holders				
29 May 2019	All Substantial Holders	88,728,426 Ordinary Fully Paid securities acquired under the Company's institutional entitlement offer made under Offer document lodged with the ASX on 20 May 2019 and by virtue of the power to control the exercise of the right to vote attached to the shares and the power to control the exercise of the power to dispose of the shares pursuant to the Voting Deed.	\$6,210,989.82	88,728,426 ORD	88,728,426
	Michael Hannan		\$1,318,732.24	18,839,032 ORD	18,839,032

	Lindsay Hannan		\$ 2,228,560.18	31,836,574 ORD	31,836,574
	Adrian O'Connor		\$766,353.70	10,947,910 ORD	10,947,910
	Richard O'Connor		\$766,353.70	10,947,910 ORD	10,947,910
	Sayman Pty Ltd in its capacity as trustee for the Lindsay Hannan Family Trust		\$867,243.51	12,389,193 ORD	12,389,193
	James Hannan		\$263,746.49	3,767,807 ORD	3,767,807
	Lindsay Hannan	The power to control the exercise of the right to vote attached to the shares and the power to control the exercise of the power to dispose of the shares as sole shareholder and director of Sayman.	Nil	12,389,193 ORD	12,389,193
29 May 2019	All Substantial Holders	64,304,399 Ordinary Fully Paid securities acquired under the institutional entitlement offer pursuant to the Sub-Underwriting Agreement dated 16 May 2019 (with is attached at Annexure C) and by virtue of the power to control the exercise of the right to vote attached to the shares and the power to control the exercise of the power to dispose of the shares pursuant to the Voting Deed.	\$4,501,307.93	64,304,399 ORD	64,304,399
	Michael Hannan		\$955,627.68	13,651,824 ORD	13,651,824
	Sayman Pty Ltd in its capacity as trustee for the Lindsay Hannan Family Trust		\$2,243,451.84	32,049,312 ORD	32,049,312
	James Hannan		\$191,305.59	2,732,937 ORD	2,732,937
	Richard O'Connor		\$555,461.41	7,935,163 ORD	7,935,163
	Adrian O'Connor		\$555,461.41	7,935,163 ORD	7,935,163
	Lindsay Hannan	The power to control the exercise of the right to vote attached to the shares and the power to control the exercise of the power to dispose of the shares as sole shareholder and director of Sayman.	Nil	32,049,312 ORD	32,049,312

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Registered holder	Class and number of securities	Person's votes
All substantial holders	Michael Hannan	N/A	Registered Holder	75,820,628 ORD	75,820,628
	James Hannan	N/A	Registered Holder	15,166,699 ORD	15,166,699
	Lindsay Hannan	N/A	Registered Holder	105,060,694 ORD	105,060,694
	Sayman Pty Ltd in its capacity as trustee for the Lindsay Hannan Family Trust	N/A	Registered Holder	72,933,647 ORD	72,933,647
	Adrian O'Connor	N/A	Registered Holder	44,063,266 ORD	44,063,266
	Richard O'Connor	N/A	Registered Holder	44,063,266 ORD	44,063,266

5. Changes in association

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

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

6. Addresses

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

Name	Address
All substantial holders	Level 3, 135-153 New South Head Road, Edgecliff NSW 2027

Signature

print name Michael Hannan capacity Substantial shareholder

sign here

date

31/5/19

print name James Hannan capacity Substantial shareholder

sign here

date

31/5/19

print name Lindsay Hannan capacity Substantial shareholder

sign here

date

31/5/19

print name Lindsay Hannan capacity Director of Sayman

sign here

date

31/5/19

print name Adrian O'Connor capacity Substantial shareholder

sign here

date

31/5/19

print name Richard O'Connor capacity Substantial shareholder

sign here

date

31/5/19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

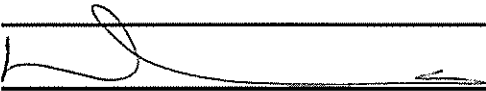
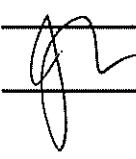


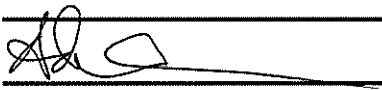
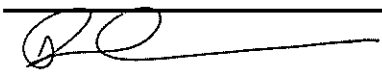
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

Annexure A

This is Annexure A of 2 pages referred to in the Form 604 – notice of substantial holder dated .

Signature





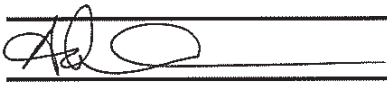

print name	Michael Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	James Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Lindsay Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Lindsay Hannan	capacity	Director of Sayman
sign here		date	31/5/19
print name	Adrian O'Connor	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Richard O'Connor	capacity	Substantial shareholder
sign here		date	31/5/19

Date of Change	Purchaser	Holder of relevant interest	Nature of Change	Consideration paid per share	Number of Securities	Person's Votes Affected
7/03/2019	Lindsay Hannan	All Substantial Holders	Buy	0.093500	37,651	37,651
7/03/2019	Lindsay Hannan		Buy	0.095000	90,166	90,166
20/03/2019	Lindsay Hannan		Buy	0.094000	200,000	200,000
2/04/2019	Lindsay Hannan		Buy	0.084000	98,234	98,234
2/04/2019	Lindsay Hannan		Buy	0.083000	14,547	14,547
2/04/2019	Lindsay Hannan		Buy	0.085000	250,000	250,000
3/04/2019	Lindsay Hannan		Buy	0.084000	1,766	1,766
3/04/2019	Lindsay Hannan		Buy	0.084500	108,439	108,439
3/04/2019	Lindsay Hannan		Buy	0.085000	126,584	126,584
Total					927,387	927,387

Annexure B

This is Annexure B of 7 pages referred to in the Form 604 – notice of substantial holder dated .

Signature

print name	Michael Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	James Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Lindsay Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Lindsay Hannan	capacity	Director of Sayman
sign here		date	31/5/19
print name	Adrian O'Connor	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Richard O'Connor	capacity	Substantial shareholder
sign here		date	31/5/19

Voting Deed Amendment Deed

Parties

Michael Hannan

Lindsay Norman Hannan

Adrian O'Connor and Richard O'Connor

Sayman Pty Limited
ACN 169 370 610

James Hannan

Contents

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5	Application of the Voting Deed	2

Deed dated 6 May 2019

Parties

Michael Hannan of Level 3, 135-153 New South Head Road, Edgecliff NSW 2027
(**Michael**)
Email: michael@hannanco.com.au

Lindsay Hannan of Level 3, 135-153 New South Head Road, Edgecliff NSW 2027
(**Lindsay**)
Email: lhannan@hannanco.com.au

Adrian O'Connor & Richard O'Connor of Level 3, 135-153 New South Head Road, Edgecliff NSW 2027
Emails: aoconnor@hannanco.com.au and roconnor@rathdrum.com.au

(each an **Original IPMG Shareholder**)

Sayman Pty Limited ACN 169 370 610 of Level 3, 135-153 New South Head Road, Edgecliff NSW 2027 in its capacity as trustee of The Lindsay Hannan Family Trust (**Sayman**)
Email: lhannan@hannanco.com.au

James Hannan of Level 3, 135-153 New South Head Road, Edgecliff NSW 2027
(**James**)
Email: jhannan@hannanco.com.au

Introduction

- A** Each Original IPMG Shareholder and James entered into a voting deed dated 28 October 2016 (**Original Voting Deed**) in relation to shares (**Shares**) in PMP Limited which has now been renamed Ovato Limited (**Company**) which they owned following the completion of a Sale and Purchase Deed which they entered into with the Company dated 28 October 2016 (**SPD**).
- B** On 23 February 2017 the SPD was amended to provide for Sayman Pty Limited (**Sayman**) to become a party to the SPD and be issued a portion of the Shares pursuant to the SPD which would otherwise have been issued to Lindsay Hannan.
- C** The parties agreed and entered into a Voting Deed Amendment deed dated 16 February 2017 for the purpose of Sayman becoming a party to, and being bound by the terms of, the Original Voting Deed as if Sayman were an IPMG Shareholder (within the meaning of that term in the Original Voting Deed) (**IPMG Shareholder**).
- D** The parties now wish to amend the Original Voting Deed, as amended (**Voting Deed**) in the manner set out in this Deed.

It is agreed

1 Extension of Relevant Period to 31 December 2019

The Relevant Period (within the meaning of that term in the Voting Deed) will end on 31 December 2019, (or such later date as agreed between the parties).

2 Division of Shares held jointly by Richard and Adrian O'Connor

- (a) Richard O'Connor and Adrian O'Connor agree to transfer their holding of 50,360,386 Shares in the following manner:
 - (i) 25,180,193 Shares (50% of the holding) to Richard O'Connor, for consideration of \$0.072 payable as agreed between Adrian O'Connor and Richard O'Connor; and
 - (ii) 25,180,193 Shares (50% of the holdings) to Adrian O'Connor for consideration of \$0.072 payable as agreed between Adrian O'Connor and Richard O'Connor.
- (b) Richard O'Connor and Adrian O'Connor agree to execute all transfers and documents, and do any other thing that is required to be, or capable of being done to give effect to the transfers in clause 2(a)(i) and (ii) of this Deed.
- (c) Notwithstanding clause 5(1) of the Voting Deed, by executing this Deed, the parties agree and consent to the transfers in this clause 2.
- (d) The Voting Deed is amended such that each of Richard O'Connor and Adrian O'Connor will cease to be joint holders of the Shares in the Company, and will hold their respective Shares in the Company separately and individually, and agree to be a party to the Voting Deed and to be bound by and comply with the terms of the Voting Deed, in their individual capacity.

3 Transfer of beneficial interest to the James Shares from Michael Hannan to James Hannan

- (a) Michael Hannan transfers all beneficial interest, rights and obligations to the James Shares (within the meaning of that term in the Voting Deed), being 8,018,500 Shares, to James Hannan, for consideration of \$0.072 payable as agreed between Michael Hannan and James Hannan.
- (b) Notwithstanding clause 5(1) of the Voting Deed, by executing this Deed, the parties agree and consent to the transfer in this clause 3.
- (c) The Voting Deed is amended by deleting:
 - (i) clause 2 and 5(2) in the Voting Deed; and
 - (ii) clause 1(2) in the Schedule to the Voting Deed.

4 Interpretation, notices and general

The provisions of clauses 1.2, 7 and 8 of the Voting Deed shall apply to, and be taken to be incorporated in, this Deed.

5 Application of the Voting Deed

The Voting Deed continues to have full force and effect, subject to this Deed, in accordance with its terms.

Signature of **Michael Hannan**

Signature of Lindsay Hannan

Signature of **Adrian O'Connor**

© Norton Rose Fulbright Australia

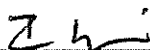
Signed, sealed and delivered by **Richard O'Connor** in the presence of:


Signature of witness


Signature of **Richard O'Connor**

IAN PUCHRIN
Name of witness
(BLOCK LETTERS)
27 PURCELL ST, ELDERSLIE, 2570
Address of witness

Signed, sealed and delivered by **James Hannan** in the presence of:


Signature of witness

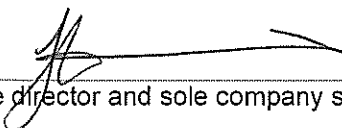

Signature of **James Hannan**

IAN PUCHRIN
Name of witness
(BLOCK LETTERS)
27 PURCELL ST, ELDERSLIE
Address of witness

Executed by **Sayman Pty Limited**
ACN 169 370 610 in accordance with
section 127 of the *Corporations Act 2001*:

LINDSAY HANNAN

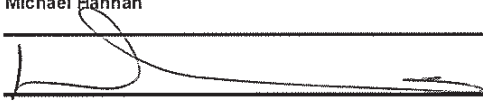
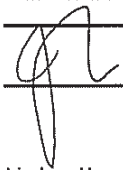
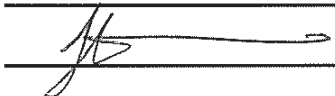

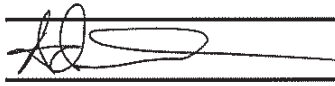
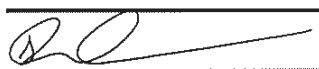
Name of sole director and sole company
secretary (BLOCK LETTERS)


Sole director and sole company secretary

Annexure C

This is Annexure C of 16 pages referred to in the Form 604 – notice of substantial holder dated .

Signature

print name	Michael Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	James Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Lindsay Hannan	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Lindsay Hannan	capacity	Director of Sayman
sign here		date	31/5/19
print name	Adrian O'Connor	capacity	Substantial shareholder
sign here		date	31/5/19
print name	Richard O'Connor	capacity	Substantial shareholder
sign here		date	31/5/19

Wilsons Corporate Finance Limited

AFS Licence No: 238383

ACN 057 547 323

Level 32, Governor Macquarie Tower

1 Farrer Place, Sydney NSW 2000, Australia

Telephone 61 2 8247 3191

www.wilsonsadvisory.com.au

PRIVATE AND CONFIDENTIAL

16 May 2019

To: Sayman Pty Ltd <Lindsay Hannan Family A/C> ("**Sub-Underwriter #1**")
Michael Ashton Hannan ("**Sub-Underwriter #2**")
Adrian Thomas O'Connor ("**Sub-Underwriter #3**")
Richard Ashton Charles O'Connor ("**Sub-Underwriter #4**")
James Michael Hannan ("**Sub-Underwriter #5**")
(each, a "**Sub-Underwriter**" and together, "**You**")

OVATO LIMITED (ASX:OVT) - ENTITLEMENT OFFER SUB-UNDERWRITING COMMITMENT

Dear Sub-Underwriters,

1. Transaction Details

Offeror	Ovato Limited (ABN 39 050 148 644)
Offer Structure	1 for 2.3 pro-rata accelerated, non-renounceable and fully underwritten entitlement offer to raise ~\$15.5 million (" Entitlement Offer "). The Entitlement Offer has two components: <ol style="list-style-type: none">an accelerated institutional component of the Entitlement Offer ("Institutional Entitlement Offer") to raise ~\$10.5 million. Securities not taken up by eligible institutional shareholders, and those that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain institutional investors through an institutional bookbuild at the Price ("Institutional Bookbuild"), and references to the Institutional Entitlement Offer include the Institutional Bookbuild; anda retail component of the Entitlement Offer ("Retail Entitlement Offer") to raise ~\$5.0 million
Information Materials	As specified in paragraphs (a), (c) and (g) in the definition of "Information Materials" in section 2.1 of the Master ECM Terms dated 27 August 2018 (" Master ECM Terms ")
Securities	Fully paid ordinary shares in the Offeror (" New Securities ")
Price	\$0.07 per New Security

Ranking	New Securities issued under the Entitlement Offer will rank equally with existing shares on issue in the Offeror
Lead Manager	Wilsons Corporate Finance Limited ABN 65 057 547 323 (" Wilsons ")
Institutional Settlement Date	Wednesday, 29 May 2019
Retail Settlement Date	Thursday, 13 June 2019
Settlement Agent	Pershing Securities Australia Pty Limited on behalf of Wilsons
Offering jurisdictions	Australia and New Zealand
US Exemption	Regulation S Offer – Category 2 – Including Eligible U.S. Fund Managers

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

2. Key Documents

An indicative timetable for the Offer is set out in Appendix 1.

You have been provided with a draft of the Information Materials described above.

There may be significant changes between any version of the Information Materials provided to You and the final version of the Information Materials. You will remain bound by this Letter and the Terms (and Your Commitment will remain binding) despite any such changes. Any draft of the Information Materials does not constitute, and does not purport to constitute, the final Information Materials and may not contain all of the information that would be required to be included in the final Information Materials prepared for the purposes of the Offer.

A copy of the Master ECM Terms has been provided to You by the Lead Manager or made available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>. The Master ECM Terms apply to this letter ("Letter") and terms defined in the Master ECM Terms have the same meanings in this Letter as if a reference to:

1. "Confirmation" were a reference to this Letter"; and
2. "Allocation" were a reference to the "Shortfall Securities", as defined below.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into and amended or supplemented by this Letter, and any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Letter, and as to any additional representation, warranty, acknowledgement and agreement set out in this Letter.

A reference in the Master ECM Terms to "these Terms" includes the terms and conditions set out in this Letter.

3. Allocation of Sub-Underwriting

The Lead Manager is pleased to confirm that You have been allocated the following sub-underwriting commitment in relation to the Entitlement Offer:

Maximum number of New Securities You agree to sub-underwrite (" Sub-underwritten Securities ")	133,090,567
Price per Sub-Underwritten Security	\$0.07
Total Amount	\$9,316,339.69

4. Sub-Underwriting Obligation

As sub-underwriters, on and from receipt of Your signed acceptance of this Letter, you irrevocably agree to apply for, and pay the Price for, up to the number of Sub-underwritten Securities calculated in accordance with this Letter and in accordance with the Timetable. This commitment is separate from, and additional to, any other application to acquire Securities You may have made or may make (including taking up any entitlement as a holder of Securities) and will not reduce the number of Sub-underwritten Securities You may be required to apply for under this Letter.

You will be advised in accordance with the Timetable of the final number of Sub-underwritten Securities for which you are required to apply:

- (a) in connection with the Institutional Entitlement Offer (the "**Institutional Shortfall Securities**"); and
- (b) in connection with the Retail Entitlement Offer (the "**Retail Shortfall Securities**").

The Institutional Shortfall Securities and the Retail Shortfall Securities are referred to as the "**Shortfall Securities**".

If there are Institutional Shortfall Securities or Retail Shortfall Securities, you will be sent a Confirmation for the number of applicable Shortfall Securities ("**Shortfall Confirmation**") and the Master ECM Terms will apply to your acquisition of the applicable Shortfall Securities as if a reference to:

- 1. the "Confirmation" were a reference to the "Shortfall Confirmation"; and
- 2. "Allocation" were a reference to the "Institutional Shortfall Securities" or the "Retail Shortfall Securities" as applicable).

The form of the Shortfall Confirmation is set out in Appendix 2.

If the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable) is not fully subscribed by the relevant closing date as set out in the Timetable, the resulting shortfall will revert to the sub-underwriters for subscription up to the value of the total sub-underwriting pool.

You acknowledge and agree that the Lead Manager will determine any shortfall in its absolute and unfettered discretion, and may enter into sub-underwriting agreements in relation to the Institutional Entitlement Offer or Retail Entitlement Offer with other persons and may allocate any shortfall between these other sub-underwriters in the proportions which each sub-underwriter's sub-underwriting commitment bears to the total commitments of all sub-underwriters.

For the purpose of this Letter, the sub-underwriting pool for the Institutional Entitlement Offer and Retail Entitlement Offer represents the total number of Securities for which sub-underwriting commitments for the the Institutional Entitlement Offer and Retail Entitlement Offer (respectively) are received from institutions by the Lead Manager ("**Sub-underwriting Pool**"). The Lead Manager in its absolute and unfettered discretion may change the size of the total Sub-underwriting Pool for the Institutional Entitlement Offer or Retail Entitlement Offer, and this may include, but is not limited to, increasing the size of the Sub-underwriting Pool such that it is equal to the total amount proposed to be raised under the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable). However, unless agreed by You in writing, the maximum number of Shortfall Securities You are required to apply for under this Letter will not exceed the number of Sub-underwritten Securities stated above.

If you accept this offer, the number of Securities you will be required to subscribe for in the event of a shortfall under:

- (i) the Institutional Entitlement Offer will be Your Institutional Shortfall Securities, calculated as follows:

$$\text{Your Institutional Shortfall Securities} = \text{Institutional Shortfall Shares} \times \frac{\text{Sub-underwritten Securities}^1}{\text{Sub-underwriting Pool}}$$

- (ii) the Retail Entitlement Offer will be Your Retail Shortfall Securities, calculated as follows:

$$\text{Your Retail Shortfall Securities} = \text{Retail Shortfall Shares} \times \frac{\text{Sub-underwritten Securities}^1}{\text{Sub-underwriting Pool}}$$

"Institutional Shortfall Shares" means the aggregate number of Securities offered under the Institutional Entitlement Offer, less the number of Securities for which valid applications are received at the close of the Institutional Entitlement Offer (provided that if that calculation results in a number of less than zero, the number of Shortfall Shares shall be equal to zero).

"Retail Shortfall Shares" means the aggregate number of Securities offered under the Retail Entitlement Offer (including any Securities that would have been offered to ineligible retail shareholders had they been eligible to participate in the Retail Entitlement Offer), less the number of Securities for which valid applications are received at the close of the Retail Entitlement Offer (provided that if that calculation results in a number of less than zero, the number of Shortfall Shares shall be equal to zero).

It is acknowledged that it is intended that each of the Sub-Underwriters agrees to subscribe for the Shortfall Securities in the **"Respective Proportions"**, as follows:

Sub-Underwriter	Respective Proportion
Sub-Underwriter #1	49.84%
Sub-Underwriter #2	21.23%
Sub-Underwriter #3	12.34%
Sub-Underwriter #4	12.34%
Sub-Underwriter #5	4.25%

Notwithstanding this, each Sub-Underwriter agrees that their obligations under this Letter to subscribe for Shortfall Securities are joint and several and, without limitation, if any Sub-Underwriter fails to subscribe for their Respective Proportion of any of the Shortfall Securities then each of the other Sub-Underwriters will be jointly liable to subscribe for those Shortfall Securities.

Your rights and obligations as a sub-underwriter under this Letter are personal to You. Your rights and obligations as a sub-underwriter are not capable of transfer, assignment or novation or being otherwise dealt with except with the prior written agreement of the Lead Manager.

You acknowledge that this offer of a sub-underwriting commitment in relation to the Entitlement Offer is not a securities recommendation or financial product advice. Your decision to accept this offer must be made on

¹ The fraction Sub-underwritten Securities over Sub-underwriting Pool must not exceed 1.

the basis of your own assessment of the Offeror, its prospects, the Offer, the Information Materials, the entitlements and the New Securities.

In connection with Your sub-underwriting commitment under this Letter:

- (a) By no later than 12:00pm (Sydney time) on Friday, 17 May 2019: You must deposit in cleared funds (and the Lead Manager must have received confirmation from Westpac Banking Corporations that it has received in cleared funds) the amounts outlined in the table below (the "**Relevant Funds**") into the following bank account (the "**Trust Account**"):



Sub-Underwriter	Respective Proportion	Relevant Funds	Payment Reference
Sub-Underwriter #1	49.84%	\$4,643,263.66	
Sub-Underwriter #2	21.23%	\$1,977,858.89	
Sub-Underwriter #3	12.34%	\$1,149,636.32	
Sub-Underwriter #4	12.34%	\$1,149,636.32	
Sub-Underwriter #5	4.25%	\$395,944.50	

and

- (b) You irrevocably authorise the Lead Manager to apply the Relevant Funds to satisfy Your obligation to pay for Your Institutional Shortfall Securities and/or Your Retail Shortfall Securities.
- (c) You acknowledge and agree that this Letter shall be treated as a valid application for Your Institutional Shortfall Securities and/or Your Retail Shortfall Securities.
- (d) You acknowledge and agree that You will not have any right to require the Lead Manager to transfer any of the Relevant Funds from the Trust Account to You or any other party, other than in accordance with paragraph (b), until completion of the issue of all New Securities under the Offer (including the issue to You of Your Shortfall Securities) unless:
- (i) this Letter is validly terminated; or
 - (ii) the Offer is withdrawn by the Offeror and either:
 - (A) the Lead Manager Agreement is terminated; or
 - (B) the Lead Manager is otherwise no longer obliged to underwrite the subscription for New Securities under the Offer.

5. Shortfall Securities conditional

Any issue or transfer of Shortfall Securities to You is subject to execution of the Lead Manager Agreement and completion of the Offer.

You agree to accept, and undertake to not challenge, the decisions and actions of the Lead Manager under the Lead Manager Agreement and agree that, if made, Your allocation of Shortfall Securities does not oblige the Lead Manager to consult with You as to any matter or qualify the exercise or non-exercise of the rights of the Lead Manager under the Lead Manager Agreement in any way, including in particular the exercise of any right of termination. You will continue to be bound to acquire Your Shortfall Securities unless the Lead Manager (in its absolute and unfettered discretion) exercises its rights of termination under Lead Manager Agreement or as otherwise expressly provided in this Letter. If the Lead Manager exercises its right to terminate, the Lead Manager will notify You in writing, and Your rights and obligations under this Letter and the Terms to acquire Your Shortfall Securities will terminate without cost or liability to the Lead Manager.

The Offeror and the Lead Manager reserve the right to withdraw or modify the Entitlement Offer (or part thereof). Please note that the Timetable may change without consultation with You and, subject to the terms of this Letter, You are bound to subscribe for the number of Shortfall Securities at the Price and You may not withdraw Your offer to subscribe for those Shortfall Securities notwithstanding any such changes to the Timetable. However You will be notified of any changes to the Timetable as to when the notification of Your Allocation of Shortfall Securities (if any) will be made or settlement of Your Allocation of Shortfall Securities via CHESS DvP is to occur.

If You fail to meet any obligation to acquire, and pay the Price for, each Shortfall Security when due, the Lead Manager may without notice to You apply (or procure that a third party applies) for those New Securities. In addition to any other obligations under this Letter, You indemnify the Lead Manager for any cost or loss associated with the Lead Manager so doing (including any loss on sale of those New Securities within six months of application).

You authorise the Lead Manager, the Offeror, and their respective Affiliates to undertake all necessary actions (including without limitation signing documents) in Your name as Your attorney to ensure settlement of Your Shortfall Securities is successfully effected, such authorisation to expire on the completion of the issue or transfer (as applicable) of the Shortfall Securities.

Notwithstanding any other provision of this Letter, if You are precluded from performing your obligations under this Letter to subscribe for Shortfall Securities due any governmental agency (including the Takeovers Panel) making any order (whether interim or final) which has the impact of amending, terminating, suspending, delaying or otherwise materially impacting the terms or structure of the Entitlement Offer (including any such order which has the impact of amending, terminating, suspending or otherwise varying the terms of, or enforcement of, the Lead Manager Agreement or this Letter, You may terminate this Letter without cost or liability.

6. Sub-Underwriting Fees

The Lead Manager will not pay You any sub-underwriting fee.

7. Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

1. No disclosure document lodged with ASIC;
2. On-Sale of Securities;
3. Non- renounceable entitlement Offer; and
4. Purpose of Offer.

8. Warranties

The General Warranties apply.

No Additional Warranties apply.

9. Undertakings

The General Undertakings apply.

No Additional Undertakings apply.

10. Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are located in the following foreign jurisdictions the relevant Representations in Section 5A of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply. :

(New Zealand)

- (b) Wherever You are located, the Representations in Section 2(1) of Schedule 4 under the heading "(Regulation S offer – Category 1 – including Eligible U.S. Fund Managers)" apply.

11. Whole Agreement

This Letter contains the entire agreement with you in relation to sub-underwriting of the Entitlement Offer. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this Letter and has no further effect.

12. How to accept

To confirm your irrevocable acceptance of your sub-underwriting commitment each Sub-Underwriter must sign and return this Letter by 12:00pm (Sydney time) Friday, 17 May 2019 to the Lead Manager (to the attention of the person and to the relevant email address or fax number indicated below):

Wilsons

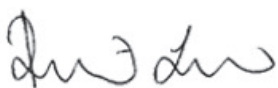
Attention: Will Lawrence

Email: will.lawrence@wilsonsadvisory.com.au

13. Queries

Queries may be directed to Will Lawrence of Wilsons (Phone: +61 2 8247 3115, Email: will.lawrence@wilsonsadvisory.com.au).

Yours sincerely,



Rob Snow

Head of Corporate Finance

Wilsons Corporate Finance Limited



Will Lawrence

Associate Director

Wilsons Corporate Finance Limited

Acceptance by Sub-underwriter

The Lead Manager is pleased to confirm that you have been allocated the following sub-underwriting commitment in relation to the Securities offered under the Entitlement Offer subject to the terms and conditions set out in this Letter:

Maximum number of New Securities You agree to sub-underwrite (" Sub-underwritten Securities ")	133,090,567
Price per Sub-Underwritten Security	\$0.07
Total Amount	\$9,316,339.69

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

1. our irrevocable agreement to apply for, and pay the Price for, up to the number of Sub-underwritten Securities in accordance with this Letter;
2. we have read and understood this Letter and the Master ECM Terms dated 27 August 2018 provided to us by the Lead Manager or available on the AFMA website at <http://www.afma.com.au/standards/documentation.html> as applied by and incorporated by reference into this Letter (together the "Terms");
3. we agree to be bound by and comply with the Letter and the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations applied by and incorporated by reference into this Letter and any selling restrictions contained in the Information Materials. We confirm that by acquiring the Shortfall Securities, we will be deemed to have represented, warranted and agreed as to the matters covered by the Terms that apply and are incorporated by reference in the Letter, and as to any additional representation, warranty, variation and agreement set out in the Letter. In particular, we confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that we are outside of the United States and are purchasing the Shortfall Securities in an "offshore transaction" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;; and
4. we understand and will discharge our settlement obligations as documented in this Letter (in particular, without limitation, that each Sub-Underwriter agrees that their obligations under this Letter to subscribe for Shortfall Securities are joint and several and, without limitation, if any Sub-Underwriter fails to subscribe for their Respective Proportion of any of the Shortfall Securities then each of the other Sub-Underwriters will be jointly liable to subscribe for those Shortfall Securities).

Sayman Pty Ltd <Lindsay Hannan Family A/C>

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Michael Ashton Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Adrian Thomas O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Richard Ashton Charles O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

James Michael Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

**THIS FORM MUST BE RETURNED AS SOON AS POSSIBLE BUT BY NO LATER 12:00PM (SYDNEY TIME)
FRIDAY, 17 MAY 2019 TO WILSONS BY EMAIL TO WILL.LAWRENCE@WILSONSADVISORY.COM.AU**

APPENDIX 1 - TIMETABLE

Key events	Time / date
Announcement and trading halt	Monday, 20 May 2019
Institutional Entitlement Offer opens (10:00am AEDT)	Monday, 20 May 2019
Institutional Entitlement Offer closes (11:00am AEDT)	Tuesday, 21 May 2019
Securities recommence trading on ex-entitlement basis	Wednesday, 22 May 2019
Record date for the Entitlement Offer (7:00pm AEDT)	Wednesday, 22 May 2019
Retail Entitlement Offer opens	Monday, 27 May 2019
Settlement of Institutional Entitlement Offer	Wednesday, 29 May 2019
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Thursday, 30 May 2019
Retail Entitlement Offer closes (5:00pm AEDT)	Wednesday, 5 June 2019
Allotment of new Securities issued under the Retail Entitlement Offer	Friday, 14 June 2019
Normal trading of new Securities issued under the Retail Entitlement Offer	Friday, 14 June 2019

The above timetable is indicative only and may change without notice to or consultation with You.

Note: times above are Sydney, Australia time

Appendix 2 – Shortfall Confirmation of Sub-Underwriting Commitment

Private and Confidential

[•], [•] 2019

To: Sayman Pty Ltd <Lindsay Hannan Family A/C> (“**Sub-Underwriter #1**”)
Michael Ashton Hannan (“**Sub-Underwriter #2**”)
Adrian Thomas O'Connor (“**Sub-Underwriter #3**”)
Richard Ashton Charles O'Connor (“**Sub-Underwriter #4**”)
James Michael Hannan (“**Sub-Underwriter #5**”)

SHORTFALL CONFIRMATION OF SUB-UNDERWRITING COMMITMENT

SHORTFALL CONFIRMATION

Further to our Letter dated [•] 2019 and subject to the terms and conditions of that Letter, the Information Materials and the Master ECM Terms, as applied by and incorporated by reference into the Letter and this Shortfall Confirmation (“**Terms**”), the Lead Manager are pleased to confirm that you have been allocated the number of [Institutional / Retail] Shortfall Securities set out below.

Capitalised terms have the meaning given in the Letter, the Information Materials and the Terms.

[Institutional / Retail] Shortfall Securities

Sub-Underwriter	Number of [Institutional / Retail] Shortfall Securities allocated to you at A\$[•] each
Sub-Underwriter #1	[•]
Sub-Underwriter #2	[•]
Sub-Underwriter #3	[•]
Sub-Underwriter #4	[•]
Sub-Underwriter #5	[•]

As agreed on the Letter, each Sub-Underwriter's obligations under the Letter to subscribe for Shortfall Securities are joint and several and, without limitation, if any Sub-Underwriter fails to subscribe for their Respective Proportion of any of the Shortfall Securities then each of the other Sub-Underwriters will be jointly liable to subscribe for those Shortfall Securities

Settlement details – CARD Form

Please sign and return the attached CARD Form by [•] (Sydney time) [•], [•] 2019 to the Lead Manager (to the attention of the person and to the relevant email address or fax number indicated below):

Wilsons

Attention: Will Lawrence

Email: will.lawrence@wilsonsadvisory.com.au

Sayman Pty Ltd <Lindsay Hannan Family A/C>

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Michael Ashton Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Adrian Thomas O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Richard Ashton Charles O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

James Michael Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

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FRIDAY, 17 MAY 2019 TO WILSONS BY EMAIL TO WILL.LAWRENCE@WILSONSADVISORY.COM.AU

Sayman Pty Ltd <Lindsay Hannan Family A/C>

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Michael Ashton Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Adrian Thomas O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

Richard Ashton Charles O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

James Michael Hannan

Execution (by an authorised signatory)

Signature

Title

Name James Hannan

Date 16/5/19

Form

of

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Execution (by an authorised signatory)

Signature

Title

Name

Date

Form

of

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Sayman Pty Ltd <Lindsay Hannan Family A/C>

Execution (by an authorised signatory)

Signature 

Title *SOLE DIRECTOR*

Name *LINDSAY HANNAN*

Date *16/05/2019*

Form of

Michael Ashton Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form of

Adrian Thomas O'Connor

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form of

Richard Ashton Charles O'Connor

Execution (by an authorised signatory)

Signature 

Title

Name *RICHARD O'CONNOR*

Date *16/05/2019*

Form of

James Michael Hannan

Execution (by an authorised signatory)

Signature

Title

Name

Date

Form of

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