

9 April 2021

Mr Dominic Millgate
Company Secretary
Boral Limited
15 Blue Street
North Sydney NSW 2060

Total Pages: 14 (including covering letter)

Dear Mr Millgate

Notice of Change of Interests of Substantial Holder

Attached is a Notice of Change of Interests of Substantial Holder – Form 604.

Yours faithfully



Warren Coatsworth
Company Secretary

Cc Company Announcement Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Surname **Boral Limited (Company)**ACN/ARSN **008 421 761****1. Details of substantial holder (1)**Name **Seven Group Holdings Limited (SGH), Network Investment Holdings Pty Ltd (Network Investment) and SGH's other subsidiaries as set out in Annexure A (SGH Group)**ACN (if applicable) **142 003 469**There was a change in the interests of the substantial holder on 08/04/2021
The previous notice was given to the company on 11/09/2020
The previous notice was dated 11/09/2020**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	Up to 244,934,437	Up to 19.984%	Up to 281,704,050	Up to 22.984%

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
08/04/2021	SGH, Network Investment and each other member of the SGH Group	Entry into physically settled equity swap transaction as set out in Annexure B	Set out in Annexure B	Up to 36,769,613 ordinary shares	Up to 3%

4. Present relevant interest

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Network Investment	Network Investment	Network Investment	Relevant interest under subsection 608(1) of the Act as the registered holder and beneficial owner of the shares	244,934,437 ordinary shares	19.984%
SGH and each other member of the SGH Group (other than Network Investment)	Network Investment	Network Investment	Each entity is an associate of and/or controls Network Investment and accordingly has a relevant interest in the same shares as Network Investment under paragraphs 608(3)(a) or 608(3)(b) of the Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly	244,934,437 ordinary shares	19.984%

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WesTrac Holdings Pty Limited (WesTrac Holdings)	Macquarie, Bank Ltd or unknown registered holders*	WesTrac Holdings	Relevant interest under subsection 608(8) of the Act pursuant to a physically settled equity swap transaction entered into with Macquarie Bank Ltd on 8 April 2021 entitling WesTrac Holdings to be transferred up to 36,769,613 ordinary shares, subject to the conditions, and on the terms, set out in the Equity Swap Transaction Confirmation dated 8 April 2021 set out in Annexure B	Up to 36,769,613 ordinary shares	Up to 3%
SGH and each other member of the SGH Group (other than WesTrac Holdings)	Macquarie, Bank Ltd or unknown registered holders*	WesTrac Holdings	Each entity is an associate of and/or controls WesTrac Holdings and accordingly has a relevant interest in the same shares as WesTrac Holdings under paragraphs 608(3)(a) or 608(3)(b) of the Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly	Up to 36,769,613 ordinary shares	Up to 3%

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 (if applicable)	Nature of association
SGH and the SGH Group	SGH controls each member of the SGH Group and, as such, they are each associates of each other. The members of SGH Group are set out in Annexure A, some entities of which may have become members, or ceased to be members, since the last notice was given to the Company.

6. Addresses

The addresses of persons in this form are as follows:

Name	Address
SGH	Level 30, 175 Liverpool Street, Sydney, NSW, 2000
SGH Group	See Annexure A

Signature

print name Warren Coatsworth capacity Company Secretary

sign here  date 09 April 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 Law.
- (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 671(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is Annexure 'A' of 2 pages referred to in the Form 604, signed by me and dated 09 April 2021.



Warren Coatsworth
Company Secretary

Entity	ACN
C7 Pty Limited	082 901 442
Direct Target Access Pty Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty Limited	112 288 445
Manooka Holdings Pty Limited	092 680 245
Miltonstar Pty Limited	074 811 144
Network Investment Holdings Pty Limited	078 448 512
Point Pty Limited	009 643 501
Realtime Reporters Pty Limited	009 371 055
Seven (National) Pty Limited	153 299 159
Seven (WAN) Pty Limited	122 263 129
Seven Custodians Pty Limited	089 327 551
Seven Entertainment Pty Limited	085 598 429
Seven Media Group Pty Limited	116 850 607
Seven Network (United States) Inc	N/A
Seven Network International Limited	065 640 075
Seven Network Investments Pty Limited	078 267 759
Seven Network Limited	052 816 789
Seven Network Nominees Pty Limited	060 667 861
Seven Resources Pty Limited	093 422 032
SGH Communications Pty Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SGH Energy Aust. Pty Limited	090 835 608
SGH Energy NTP66 Pty Limited	123 243 470
SGH Energy Pty Limited	058 818 278
SGH Energy VICP54 Pty Limited	108 405 009
SGH Energy VICP56 Pty Limited	125 036 142
SGH Energy WA Pty Limited	113 911 274
SGH Energy WA377P Pty Limited	123 243 274
SGH Productions Pty Limited	091 398 471
SMG Executives Pty Limited	128 792 003
SMG FINCO Pty Limited	122 728 321
SNZ Pty Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty Limited	058 439 786
WesTrac Holdings Pty Limited	009 336 109

All companies listed above have a registered office located at Level 30, 175 Liverpool Street, Sydney, NSW, 2000 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

Entity	ACN
Allight Holdings Pty Ltd	070 926 555
AllightPrimax FZCO	N/a
AllightSykes Pty Ltd	053 434 807
AllightSykes New Zealand Limited	N/a
Allight Sykes SA (Proprietary) Limited	N/a
F.G.W Pacific Pty Ltd	085 531 353
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
National Hire Group Limited	076 688 938
Primax USA Inc	N/a
Pump Rentals Pty Ltd	057 090 561
Sitech Solutions Pty Limited	137 343 090
Sitech (WA) Pty Limited	139 286 454
Sykes Group Pty Limited	004 093 752
Sykes Fleet Services Pty Limited	074 656 027
WesTrac Pty Limited	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- PT Allightsykes: Jl Proklamsi #38 RT 32, Balikpapan, Indonesia
- Primax USA Inc: 11000 S Commerce Blvd Charlotte NC 28273
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055

Entity	ACN
All Hire Pty Limited	066 054 500
Allplant Services Pty Limited	007 691 910
Australian Highway Plant Services Pty Limited	060 383 511
Coates Fleet Pty Limited	073 603 559
Coates Group Pty Limited	126 739 240
Coates Group Holdings Pty Limited	126 069 341
Coates Hire Holdco SPV Pty Limited	607 858 328
Coates Hire Access SPV Pty Limited	607 868 333
Coates Hire Limited	073 603 586
Coates Hire Operations Pty Limited	074 126 971
Coates Hire Overseas Investments Pty Limited	086 464 379
Coates Hire (NZ) Limited	N/a
Coates Hire Traffic Solutions Pty Limited	114 055 640
DWB (NH) Pty Limited	003 620 951
Nahi Pty Limited	077 777 238
National Hire Equipment Pty Limited	080 468 293
National Hire Finance Pty Limited	117 581 530
National Hire Operations Pty Limited	080 468 319
National Hire Properties Pty Limited	101 354 107
National Hire Trading Pty Limited	080 468 328
Ned Finco Pty Limited	128 290 844
PT Coates Hire Indonesia	N/a
PT Coates Services Indonesia	N/a
True Blue Hire Australia Pty Limited	080 468 266

All companies listed above have a registered office located at Level 6, 241 O'Riordan Street, Mascot NSW 2020 except:

- Coates Hire (NZ) Limited: Bell Gulley, Level 22, Vero Centre, 48 Shortland Street, Auckland, NZ
- PT Coates Hire Indonesia: Gedung World Trade Centre 5 Lt. 3A, Jl.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia: WISMA GKBI Lt. 39 S3901 Jl. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia

Annexure 'B'

This is Annexure 'B' of 9 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 09 April 2021.



Warren Coatsworth
Company Secretary

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Macquarie Bank Limited
ABN 46 008 583 542
Macquarie Securities Group



50 Martin Place
Sydney NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone (61 2) 8232 3333
Internet <http://www.macquarie.com.au>
SWIFT MACQAU2S

USI/UTI: 1030240934 SP-562560BLD.AX

Swap Data Repository: DTCC Data Repository (U.S.) LLC.

WesTrac Holdings Pty Limited
38-42 Pirrama Road
Pyrmont, NSW 2009

Attention: Treasurer

Equity Swap Transaction – Deal Reference 562560

Dear Sir/Madam,

The purpose of this letter agreement (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between Macquarie Bank Limited (“Party A” or “Macquarie”) and WesTrac Holdings Pty Limited (“Party B” or “Counterparty”) (each a “Party”) on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”, and together with the Equity Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. References herein to the “Transaction” shall be deemed references to “Swap Transaction” for the purposes of the Swap Definitions. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated 7 April 2021, as amended and supplemented from time to time (the “Agreement”), between Macquarie and Counterparty. All provisions contained in the Agreement govern this Confirmation, except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Transaction Type:	Share Swap Transaction
Trade Date:	08 April 2021
Effective Date:	12 April 2021
Termination Date:	The Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.
Shares:	BORAL LIMITED (BLD.AX)
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange:	All Exchanges

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Business Days: Sydney

Equity Amounts payable:

Equity Amount Payer: Party A

Number of Shares: Minimum Number of Shares. Party A and Party B may separately agree to increase the Number of Shares up to the Maximum Number of Shares.

Minimum Number of Shares: 31,896,729

Maximum Number of Shares: 36,769,613

Equity Notional Amount: On any day, the product of the Number of Shares on that day and the Initial Price

Equity Notional Reset: Not Applicable

Type of Return: Total Return

Initial Price: AUD 5.949700. Party A and Party B may separately agree to amend the Initial Price.

Valuation Time: The time selected in good faith by the Calculation Agent.

Valuation Date: 08 April 2022

Floating Amounts payable:

Floating Amount Payer: Party B

Notional Amount: The Equity Notional Amount

Payment Dates: 12 May 2021, 10 June 2021, 12 July 2021, 11 August 2021, 10 September 2021, 12 October 2021, 10 November 2021, 10 December 2021, 12 January 2022, 10 February 2022, 10 March 2022, and the Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Option: AUD BBR BBSY

Designated Maturity: 1 Month

Spread: As separately agreed between Party A and Party B

Floating Rate Day Count Fraction: A/365

Reset Dates: 10 May 2021, 8 June 2021, 8 July 2021, 9 August 2021, 8 September 2021, 8 October 2021, 8 November 2021, 8 December 2021, 10 January 2022, 8 February 2022, 8 March 2022, 8 April 2022

Business Days: Sydney

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Settlement Terms:

Physical Settlement:	Applicable.
Number of Shares to be Delivered:	The Number of Shares.
Settlement Currency:	AUD
Settlement Date:	The date falling one Settlement Cycle following (a) the Valuation Date or (b) the Optional Early Termination Date (if an Optional Early Termination Notice has been given).
Exit Commission:	As separately agreed between Party A and Party B, payable on the Settlement Date.

Independent Amount:

Independent Amount payable by Party B:	10% of the Equity Notional Amount
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Dividends:

Dividend Period:	Second Period.
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Dividend Amount:

- (i) 100% of the Ex Amount;

converted into AUD on the Dividend Payment Date as determined by the Calculation Agent.

Where there is a material change to the taxes and charges that have been, or will be imposed on a Hypothetical Broker Dealer in relation to the receipt and payment of the cash dividend, due to any circumstance, the Dividend Amount applicable to this Transaction may be adjusted accordingly in good faith by Macquarie to take into account the commercial effect of any such change.

Dividend Payment Date:	1 Currency Business Days after a holder of Shares as of the record date in respect of the Dividend would have received payment of that Dividend.
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Re-investment of Dividends:	Not applicable
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Other Distributions:	If there is (i) a distribution, issue or dividend to existing holders of Shares of the type referred to in Section 11.2(e)(i), (ii) or (iii) (but excluding a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event)), the Equity Amount Payer will, on the Dividend Payment Date, pay to the other Party the AUD cash equivalent of such distribution (as determined by the Calculation Agent). Such payment of Other Distributions will not limit the rights of the Calculation Agent to make any corresponding adjustments under Section 11.2(c).
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Hypothetical Broker Dealer:	A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations (including those of any securities or other regulators, exchanges and self-regulating organizations) as those to which the Hedging Party is subject.
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Adjustments:

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Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Macquarie

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Macquarie

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

Determining Party: Macquarie

Additional Disruption Events:

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) is replaced in its entirety as follows: “(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction”.

Determining Party: Macquarie

Insolvency Filing: Applicable

Hedging Disruption: Applicable;

Consequences of Hedging Disruption: Section 12.9(b)(iii) of the Equity Definitions is replaced with the following:

“(iii) If ‘Hedging Disruption’ is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-

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Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other.”

Hedging Party:	Macquarie
Increased Cost of Hedging:	Applicable; Section 12.9(a)(vi) shall be amended by inserting risk “(or any other relevant price risk including, but not limited to, the currency risk)” after “equity price risk” in the fifth line.
Determining Party:	Macquarie
FX Disruption:	means Inconvertibility, Non-Transferability and Illiquidity. If FX Disruption occurs or is continuing or exists on or prior to any date on which a payment is scheduled to be made, Macquarie may either (i) suspend the settlement so that the settlement date will be the 10th Business Day following the day on which the FX Disruption ceases to exist, (ii) settle in another currency or (iii) terminate the Transaction early at the fair market value less the hedging cost as determined by the Hedging Party in its sole and absolute discretion. If Macquarie elects to suspend the payment, it shall nevertheless retain the right at all times to terminate the Transaction.
Illiquidity:	means it becomes impossible or impracticable to obtain a firm quote of the foreign exchange rate of the underlying asset currency and/or the Settlement Currency.
Inconvertibility:	means it is impossible, impracticable or illegal for Macquarie and/or any of its affiliates to convert any amount to the Settlement Currency at the general exchange market, other than where such impossibility, impracticability or illegality is due solely to the failure of Macquarie and/or any of its affiliates to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted, enforced or re-interpreted after the Trade Date and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates to comply with such law, rule or regulation).
Non-Transferability:	means it is impossible, impracticable or illegal for Macquarie and/or any of its affiliates to deliver or repatriate the currency of the underlying asset or the Settlement Currency out of the country in which the Hedge Position are traded, or between accounts inside such country, other than where such impossibility, impracticability or illegality is due solely to the failure of Macquarie and/or any of its affiliates to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted, enforced or re-interpreted after the Trade Date and it is impossible, impracticable or illegal for Macquarie and/or any of its affiliates to comply with such law, rule or regulation).

Additional Representations, Agreements and Acknowledgments:

Non-Reliance:	Applicable
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Agreements and Acknowledgments
Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. **Calculation Agent:**

Macquarie

4. **Account Details:**

Account for payments to Macquarie: To be advised

Account for payments to Counterparty: To be advised

Offices:

The Office of Macquarie for the Transaction is Sydney.

The Office of the Counterparty for the Transaction is Sydney.

5. **Execution Provisions:**

For the avoidance of doubt, Macquarie is under no obligation to accept Counterparty's request to increase or reduce the size of the Transaction, and may decline such request for any reason.

6. **Additional Representations**

Counterparty represents and warrants to Macquarie that:

- (a) It has requested and required that the other and/or any of its affiliates structure the Transaction under the terms set out herein and that it understands such terms and all risks associated with the Transaction and is willing to assume, and is capable of assuming, all such risks.
- (b) It is acting for its own account, and is capable of and has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, including advice from its tax adviser regarding the tax implications of this Transaction. No communication (written or oral) received from it to the other shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (c) It has been given the opportunity to obtain information from the other concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction. Notwithstanding the foregoing, it is not relying on any communication (written or oral) of the other as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other's business and shall not be considered investment advice or a recommendation to enter into the Transaction.
- (d) It acknowledges that the other does not provide tax, legal, accounting or other advice. It has consulted and received advice from its tax advisor. Neither it nor any of its advisors are relying on any communication (written or oral) from the other as tax, legal, accounting or other advice; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered tax, legal, accounting or other advice. Any tax, legal, accounting or other advice or opinions of third-party advisors, which advice or opinions the other has provided to it in connection with the Transaction, has been provided for informational or background purposes only, should not be the basis on which it enters into the Transaction, and should be independently confirmed by it and its advisors prior to entering into the Transaction.

- (e) Party A is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (f) It will make or provide any disclosure required by the other in connection with its entry into of the Transaction (including pursuant to the Counterparty laws or regulations in the jurisdiction of the Exchange or the rules of the Exchange) and notwithstanding any duty of confidentiality owed by the other, it acknowledges and agrees that the other may make such disclosures to any legal or regulatory body or authority as the other shall consider necessary or appropriate regarding the Transaction or any ancillary transaction entered into in connection therewith.
- (g) At all times that no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor ("Facility Default") and no facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time.
- (h) At all times that its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally).
- (i) At all times that it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).
- (j) Party B is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into the Transaction.
- (k) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).

In addition, each of Counterparty and Macquarie acknowledges that the other and/or its affiliates may engage in proprietary trading in the shares comprising the Share or options, futures, derivatives or other instruments relating to the Share (including such trading as and/or its affiliates deem appropriate in their sole discretion to hedge their market risk on this Transaction and other transactions relating to the Share between the other and/or its affiliates and it or with third parties), and that such trading may affect the price/level of the Share and consequently the amounts payable under this Transaction. Such trading may be effected at any time, including on or about the Valuation Date(s).

For the avoidance of doubt, if any securities are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that Party B has no right or interest in or to any of those securities or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those securities by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those securities.

7. **Optional Early Termination – Party A**

Party A (the "**Terminating Party**") may terminate the Transaction, by giving not less than 30 calendar days' notice (an "**Optional Early Termination Notice**") to the other party any time during the regular trading session hours of any Scheduled Trading Day on or after the Effective Date to and including the final scheduled Valuation Date. Such Optional Early Termination Notice (which will be given by telephone, otherwise a written notice will be provided) must specify the date on which the Terminating Party terminates the Transaction (the "**Optional Early Termination Date**") and the early Valuation Date for the purposes of determining the Optional Early Termination Amount (the "**Early Valuation Date**"), which shall be the same date.

If Macquarie issues an Optional Early Termination Notice, then this Transaction will terminate on the Optional Early Termination Date, and the Valuation Date in relation to the Transaction shall be deemed to be the Optional Early Termination Date. Macquarie shall notify Party B of the Optional Early Termination Amount no later than 2 Currency Business Days following the Optional Early Termination Date, and the Optional Early Termination Amount shall be payable on the Optional Early Termination Payment Date.

If Party B pays an amount to Party A equal to the Equity Notional Amount (the "**Initial Exchange Amount**") within 5 Currency Business Days of the Optional Early Termination Notice, then Party A will be taken to have revoked the Optional Early Termination Notice, and the Transaction shall continue until the Termination Date and Party A shall have no further right to early terminate this Transaction under this paragraph 7 of this Confirmation. For the avoidance of doubt, this provision shall not prevent either party from exercising its rights under Section 5 of the Agreement (*Events of Default and Termination Events*). Upon receipt of the Initial Exchange Amount, the Spread will reduce to $\frac{1}{2}$ % p.a. with immediate effect. Party A shall pay Party B an amount equal to the Initial Exchange Amount (the "**Final Exchange Amount**") on the Settlement Date (the "**Final Exchange Date**").

For the purposes of the above the following definitions apply:

"**Optional Early Termination Amount**" means in respect of the Optional Early Termination Date, the amount as determined by the Calculation Agent acting in a commercially reasonable manner. The Calculation Agent shall provide to Party B a statement showing, in reasonable detail, such calculations (including any quotations, market data, or information from internal sources used in making such calculations) of the Optional Early Termination Amount.

"**Optional Early Termination Payment Date**" means the date which is 5 Currency Business Days following the Optional Early Termination Date.

8. **Confirmation**

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by email to emgmsdoc@macquarie.com

Yours Sincerely,

MACQUARIE BANK LIMITED

Confirmed as of the date first above written

WESTRAC HOLDINGS PTY LIMITED