ASX announcement

Volpara Health enters into scheme implementation agreement

Lunit to acquire all shares at A$1.15 in cash per share

Wellington, NZ, 14 December 2023: Volpara Health Technologies Limited ("Volpara", "the Group," or "the Company"; ASX:VHT), a global leader in software for the early detection of breast cancer, is pleased to announce it has entered into a Scheme Implementation Agreement with Lunit, Inc. under which Lunit has agreed to acquire all of Volpara's shares at a price of A$1.15 per share in cash by a scheme of arrangement under New Zealand law (the "Scheme").

Highlights

Following a thorough assessment of different strategic options, the Volpara Board (the "Board") has assessed the Scheme as providing the most compelling value for shareholders (in the absence of a superior proposal).

- Volpara shareholder approval will be sought at a Scheme meeting of shareholders expected to be held in early Q2 2024.
- The transaction is expected to accelerate Volpara's ability to serve its purpose of saving families from cancer. With the support of Lunit's in-house radiologists and complementary technologies, Volpara's repository of more than 100 million images will be strategically augmented by additional AI expertise and solutions.
- The transaction positions Volpara to explore new opportunities in global markets and provides a broader portfolio of products to sell in Volpara's largest market, the US.
- On implementation of the proposed Scheme, Volpara shareholders will receive a cash price of A$1.15 per share.
- The proposed consideration of A$1.15 per share in cash represents:
    - 47.4% premium to Volpara's last closing share price of A$0.78 per share on 13 December 2023;
    - 55.4% premium to Volpara's one month volume weighted average price ("VWAP") up to 13 December 2023 of A$0.74 per share;
    - 59.7% premium to Volpara's three-month volume weighted average price ("VWAP") up to 13 December 2023 of A$0.72 per share;
    - An implied equity value of A$295.7 million;

- An implied enterprise value of A$285.5 million; and
- An enterprise value to FY24 revenue multiple of 7.5x.

- The proposed Scheme is subject to Volpara shareholder and Court approval, approval of the New Zealand Overseas Investment Office, a 'material adverse change' condition, and other conditions as detailed in the Scheme Implementation Agreement.
- Cornerstone shareholders, which hold or control in aggregate 25.92% of Volpara's issued capital at the date of the SIA, have undertaken to Lunit that they will vote the shares they hold or control on the record date for the Scheme meeting in favour of the proposed Scheme*

The Board is unanimous in its view that this transaction is in the best interests of Volpara shareholders. The Board unanimously recommends that shareholders vote in favour of the proposed Scheme, subject to the Scheme price being within or above the Independent Adviser's valuation range for Volpara's shares and in the absence of a superior proposal. Subject to the same qualifications, each member of the Board has undertaken to vote, or procure the voting of, the Volpara shares that they hold or control in favour of the proposed Scheme.

The transaction follows the Volpara Board appointing external advisors to evaluate offers after being approached by multiple parties expressing interest in acquiring the company. Following a thorough assessment of different strategic options, the Board has assessed the Scheme as providing the most compelling value for shareholders (in the absence of a superior proposal).

Volpara Chairman Paul Reid said: "Volpara's Board has assessed the proposed Scheme as providing compelling, risk-adjusted value and certainty for shareholders and unanimously support the proposed transaction.

"In considering options for Volpara, including continuing to implement the Company's growth strategy as a publicly listed company, the Board adopted a long-term view of the risks and rewards of various alternatives. The proposed transaction would accelerate the return of capital to shareholders and mitigate the risks that would otherwise be involved in delivering the opportunities from executing Volpara's strategic plan over time."

Cornerstone shareholders Harbour Asset Management, Non-Executive Director Roger Allen, and Volpara founder Ralph Highnam who currently hold or control in aggregate 25.92% of Volpara's issued capital on the date of the SIA, have undertaken to Lunit that they will vote the shares they hold or control on the record date for the Scheme meeting in favour of the proposed Scheme.*

* Harbour Asset Management, which currently controls 12.29%, is entitled to sell shares it holds if requested by clients for whom it provides investment management services. As such, the amount of shares held by Harbour Asset Management on the record date may be more or less than it holds as at the date of this announcement.

CEO and Managing Director of Volpara, Teri Thomas said: “Lunit’s interest in acquiring Volpara is a strong testament to the high quality of our products, our significant US market presence, and the hard work of our employees. Working together, Lunit and Volpara would have the opportunity to develop products that very few companies are in a position to do. This is expected to put us at the forefront of cancer technology and position us as a global leader in our field.”

Lunit Chief Executive Officer Brandon Suh said: “Lunit and Volpara are unified in our belief in the power of AI-driven software and together, our two organisations have the potential to create a powerful engine to better diagnose and care for cancer worldwide. Volpara’s established presence in the US and Lunit’s complementary global footprint and AI expertise will create a compelling portfolio of advanced AI enabled solutions for radiology and other healthcare specialties.

“We respect and admire the achievements and corporate culture that Volpara has built. Together, we have the potential to accelerate meaningful products to market that will save lives and benefit medical practices as we jointly pursue our shared vision of conquering cancer through AI.”

Details of Scheme, key conditions and deal protections

The proposed Scheme is subject to Volpara shareholder and New Zealand High Court approvals and New Zealand Overseas Investment Office consent. It is also subject to other customary conditions, including the absence of any ‘material adverse change’.

The Scheme Implementation Agreement contains customary exclusivity provisions. These restrictions are subject to exclusions which permit the Volpara Board to engage on a competing proposal which is (or is reasonably capable of becoming) a superior proposal and where it is necessary to respond to such proposal to fulfil statutory or fiduciary obligations. This is subject to notifications being made to Lunit with an opportunity to match any superior proposal.

The full Scheme Implementation Agreement accompanies this announcement.

Indicative timetable and next steps

Volpara, with the approval of the Takeovers Panel, has appointed Grant Samuel & Associates Limited to prepare an Independent Advisor’s Report to assist shareholders in assessing the merits of the proposed Scheme.

A Scheme Booklet containing information relating to the proposed Scheme, the Independent Advisor’s Report, the reasons for the Directors’ unanimous recommendation, and meeting information is currently expected to be sent to Volpara shareholders in Q1 2024.

Volpara shareholders will have the opportunity to vote on the proposed Scheme at a meeting in early Q2 2024. If all the conditions are satisfied, the proposed Scheme is expected to be implemented in Q2 2024.

The Board encourages shareholders to carefully consider the materials that will be sent to them and to exercise their right to vote at the Scheme meeting. If shareholders have questions or if they propose to buy or sell Volpara shares before receipt of those materials, they are encouraged to seek their own professional advice.

These dates are indicative and subject to change.

ENDS

For further information please contact:

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About Volpara Health Technologies Limited (ASX: VHT)

Volpara Health Technologies makes software to save families from cancer. Volpara helps leading healthcare providers positively impact their patients and families around the world. They use Volpara solutions to better understand cancer risk, empower patients in personal care decisions, improve and maintain mammogram quality, provide objective mammogram density, and speed up and smooth the arduous reporting necessary for mammography accreditation.

Volpara's focus on customer value means that its AI-powered image analysis enables radiologists to quantify breast tissue with precision and helps technologists produce mammograms with optimal image quality. In an industry facing increasing staff shortages, Volpara's software helps streamline operations and provides key performance insights that support continuous quality improvement.

A Certified B Corporation, Volpara is the preferred partner of leading healthcare institutions around the world. It maintains the most rigorous security certifications and holds over 100 patents and numerous regulatory registrations, including FDA clearance and CE marking. With a strong sales base in the United States and Australia, Volpara is based in Wellington, New Zealand, with an office in Seattle.

For more information, visit www.volparahealth.com

About Lunit (KRX:328130.KQ)

Founded in 2013, Lunit is a deep learning-based medical AI company on a mission to conquer cancer. Lunit is committed to harnessing AI to ensure accurate diagnosis and optimal treatment for each cancer patient using AI-powered medical image analytics and AI biomarkers.

As a medical AI company grounded on clinical evidence, Lunit's findings are presented in major peer-reviewed journals, such as the Journal of Clinical Oncology and the Lancet Digital Health, and global conferences, including ASCO and RSNA.

After receiving FDA clearance and the CE Mark, Lunit's flagship Lunit INSIGHT suite is clinically used in approximately 3,000+ hospitals and medical institutions across 40+ countries. Lunit is headquartered in Seoul, South Korea, with offices and representatives worldwide. For more information, please visit lunit.io.

Scheme Implementation Agreement

in relation to the acquisition of Volpara Health Technologies Limited

Lunit Inc. (**Acquirer**)
Volpara Health Technologies Limited (**Company**)

Scheme Implementation Agreement

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Details

Date 14 December 2023

Parties

Name	**Lunit Inc.**
Short form name	**Acquirer**
Notice details	Address: 5F, 374 Gangnam-daero, Gangnam-gu, Seoul, South Korea Email: Beomseok.suh@lunit.io Attention: Brandon Suh
Name	**Volpara Health Technologies Limited**
Short form name	**Company**
Notice details	Address: Level 14, 40 Mercer Street, Wellington Central, Wellington 6011, New Zealand Email: Teri Thomas Attention: teri.thomas@volparahealth.com

Background

A The Company is listed on the ASX under ASX code “VHT”.

B The Acquirer proposes to acquire all of the shares in the Company by way of a scheme of arrangement under Part 15 of the Companies Act.

C The Company and the Acquirer have entered into this agreement to record the arrangements by which they intend to propose and implement the Scheme.

Agreed terms

1. Interpretation

1.1 Definitions

In this agreement, unless the context otherwise requires:

Acquirer Group means the Acquirer and each of its Related Companies (but excluding members of the Group).

Acquirer Indemnified Person means each member of the Acquirer Group and each of their respective Representatives.

Acquirer Information means all information given by the Acquirer to the Company for inclusion in the Scheme Booklet, being:

(a) the information contemplated by clause 4.2(a); and

(b) any other information which the Acquirer and the Company agree (acting reasonably) is Acquirer Information and that is identified in the Scheme Booklet as such.

Acquirer Undertakings means the undertakings set out in Part 2 of Schedule 3.

Acquirer Warranties means the warranties set out in Part 1 of Schedule 3.

Associate has the meaning given to that term in the Takeovers Code and **Associated** shall have a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

AU PPSA means the Personal Property Securities Act 2009 (Cth).

Authorisation means any permit, licence, consent, approval, registration, accreditation, certification or other authorisation given or issued by any Government Agency.

Base Case Model means the "Base Case" forecast revenue model set out in document 1.2 of the Data Room ("Financial Project – BAU & Base Case").

Bill Rate means, in respect of any rate of interest to be calculated pursuant to this agreement, the Reserve Bank of New Zealand 90 day B2 Wholesale interest rate stated on the following page (or any successor page) http://www.rbnz.govt.nz/statistics/b2 at or about 5.00pm on the first Business Day of the period in respect of which such rate of interest is to be calculated, and thereafter on each succeeding Business Day of the period.

Board means the board of directors of the Company.

Break Fee means AU$2,957,406.

Business means the business carried on by the Group as at the date of this agreement.

Business Day means any day other than a Saturday, Sunday, or a statutory public holiday in Auckland, New Zealand or Sydney, Australia or Seoul, Republic of Korea and excluding any day between 23 December 2023 and 10 January 2024 (both dates inclusive).

Change of Control Consent has the meaning given to that term in clause 10.1.

Companies Act means the Companies Act 1993.

Company Director means each director of the Company from time to time.

Company Indemnified Persons means each member of the Group and each of their respective Representatives.

Company Information means all information included in the Scheme Booklet other than the Acquirer Information and the Independent Adviser's Report.

Company Undertakings means the undertakings set out in Part 2 of Schedule 2.

Company Warranties means the warranties set out in clauses 9.5(a) to (e), and in Part 1 of Schedule 2.

Competing Proposal means any proposed:

(a) takeover (whether a full or partial takeover under the Takeovers Code) in respect of the Company by a Third Party;

(b) scheme of arrangement in respect of a Group member involving a Third Party;

(c) transfer or issuance of financial products of the Company to a Third Party:

(i) where Shareholders' approval is required under the Takeovers Code; or

(ii) where such financial products are convertible into, or exchangeable for, Shares, where Shareholders' approval would be required under the Takeovers Code on conversion or exchange of those financial products;

(d) sale of assets or financial products of any member of the Group to a Third Party, where such sale constitutes a material part of the Group's Business (and, for clarity, will not include any sale, disposal of assets or winding up in relation to any business, division, subsidiary or other interest of the Group undertaken in compliance with clause 9 of this agreement); or

(e) reverse takeover, sale of securities, strategic alliance, joint venture, partnership, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a Third Party:

(i) directly or indirectly having or being entitled to have a Relevant Interest in, or any other direct or indirect legal, beneficial or economic interest in, or control over, more than 20% of the:

(aa) Shares; or

(bb) shares in any other member or members of the Group that, individually or collectively, contribute 20% or more of the consolidated revenue of the Group;

(ii) directly or indirectly acquiring, or being entitled to acquire, the whole or substantially all of the business or assets of the Group or any part of the business or assets of the Group that, individually or collectively, contributes 20% or more of the consolidated revenue of the Group or that represents 20% or more of the total consolidated assets of the Group; or

(iii) acquiring Control of the Company or merging or amalgamating with the Company or with any other member or members of the Group that, individually or collectively, contribute 20% or more of the consolidated revenue of the Group or whose assets represent 20% or more of the total consolidated assets of the Group,

or which would otherwise require the Company to abandon, or otherwise fail to proceed with, the implementation of the Scheme, and for the purposes of this definition of "Competing Proposal":

(f) any such proposal may be an expression of interest, indicative, conditional or otherwise non-binding;

(g) paragraphs (c), (d) and (e) above include any agreement (within the meaning of section 6 of the FMCA) whereby such a transaction is effected through a series of linked or related transactions which if conducted as a single transaction would constitute a "Competing Proposal" within the meaning of paragraphs (c), (d) or (e) above;

(h) "Third Party" shall mean a Third Party together with its Associates; and

(i) each successive material modification to or variation of a Competing Proposal will constitute a new Competing Proposal.

Conditions mean the conditions precedent set out in the second column of the table in clause 3.1.

Confidentiality Agreement has the meaning given to that term in clause 20.4.

Consideration means AU$1.15 in respect of each Scheme Share held by a Scheme Shareholder, as adjusted by virtue of any Counter Proposal that is given effect to payable in cash.

Control means, in relation to a person (the **relevant person**) and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

(a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;

(b) controls or has the power to control the affairs or policies of the relevant person; or

(c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person.

Counter Proposal has the meaning set out in clause 13.7(b).

Court means the High Court of New Zealand, Auckland Registry.

D&O Run-off Policy has the meaning given to that term in clause 12.1(a).

Data Room means the virtual data room hosted by Datasite and established by or on behalf of the Company in relation to the Transaction.

Deed Poll means the deed poll to be entered into by the Acquirer in favour of the Scheme Shareholders, in the form set out in Annexure 2 or such other form agreed between the parties.

Director Recommendation has the meaning set out in clause 8.2(a).

Disclosure Letter means a letter agreed between the Company and the Acquirer prior to the entry into this agreement, together with the attachments to that letter, and which (amongst other things):

(a) discloses facts, matters and circumstances that are, or may be, inconsistent with the Company Warranties; and

(b) attaches an index of the information made available in the Data Room prior to 14 December 2023.

Due Diligence Material means:

(a) the materials and information, including written answers given by or on behalf of the Company to questions and requests for information made by or on behalf of the Acquirer Group, contained in the Data Room prior to 14 December 2023, a complete copy of which materials and information will be provided by the Company to the Acquirer on a USB drive as soon as reasonably practicable following the date of this agreement and, in any event, within ten Business Days after the date of this agreement;

(b) the Company's ASX announcements made in the period beginning 24 months before the date ending two Business Days prior to the date of this agreement; and

(c) the Disclosure Letter.

Effective means, when used in relation to the Scheme, the coming into effect under section 236(3) of the Companies Act of the order of the Court made under section 236(1) of the Companies Act in relation to the Scheme (and all of the Conditions having been satisfied or waived in accordance with this agreement and the Scheme).

Encumbrance means any security interest (within the meaning of section 17(1)(a) of the NZ PPSA or section 12(1) of the AU PPSA) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing, but excludes:

(a) every lien or retention of title arrangement securing the unpaid balance of purchase money for property acquired in the ordinary course of business;

(b) any security interest in relation to personal property (as those terms are defined in the NZ PPSA and the AU PPSA and to which those Acts apply (as applicable)) that is created or provided for by:

(i) a transfer of an account receivable or chattel paper;

(ii) a lease for a term of more than one year; or

(iii) a commercial consignment,

that is not a security interest within the meaning of section 17(1)(a) of the NZ PPSA or section 12(1) of the AU PPSA;

(c) the interest of the owner in respect of assets subject to a hire-purchase agreement or a conditional sale agreement which was entered into in the ordinary course of business and relates to assets of the Group having a value not exceeding A$150,000;

(d) any charge or lien created or arising by operation of any law provided it does not secure overdue debts unless they are being contested in good faith; or

(e) any right of netting or set-off or combination of account.

End Date means the date that is seven months after the date of this agreement, or such later date as contemplated by clause 3.10 or clause 7.4 or as the parties agree in writing.

Exclusivity Period means the period starting on the date of this agreement and ending on the first to occur of:

(a) termination of this agreement;

(b) the Implementation Date; and

(c) the End Date.

Final Orders means, on the application of the Company, orders that the Scheme will be binding on the Company, the Acquirer, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

Final Orders Date means the date on which the Final Orders are granted by the Court.

First Court Date means the first date on which the application is made to the Court for the Initial Orders in accordance with section 236(2) of the Companies Act.

FMCA means the Financial Markets Conduct Act 2013.

Forward Looking Information means:

(a) any information about the future performance, future prospects, future financial condition, future results of operations, or future results of the strategy and plans of the Group; and

(b) any other information about the future, including any budget, forecast, outlook about the future, scenario about the future, projection, prediction, estimate, opinion or other forward-looking statement.

Fundamental Warranties means the Company Warranties set out in paragraphs 1 – 6 (inclusive) of Part 1 of Schedule 2.

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, regulatory, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity, in any jurisdiction, and includes (for the avoidance of doubt) the OIO, the Takeovers Panel and the Financial Markets Authority.

Group means the Company and its Subsidiaries.

GST means goods and services tax charged or levied under the GST Act, and includes any GST Default Amounts.

GST Act means the Goods and Services Tax Act 1985 (New Zealand).

GST Default Amounts means any penalties, additional tax or interest payable in respect of goods and services tax.

Implementation Date means the date on which the Scheme is to be implemented, being five Business Days after the Record Date or such other date agreed in writing between the Acquirer and the Company, and **Implementation** means the time at which the Scheme is implemented.

Independent Adviser means the person appointed by the Company, and approved by the Takeovers Panel, as independent adviser to prepare the Independent Adviser's Report.

Independent Adviser's Report means the independent adviser's report prepared by the Independent Adviser in relation to the Scheme, as amended or updated from time to time and including any supplementary or replacement report.

Initial Announcement means an announcement about the entry into of this agreement, in the form attached as Annexure 3, or as otherwise agreed by the parties in writing.

Initial Orders means, on the application by the Company, orders by the Court for the purposes of section 236(2) of the Companies Act in respect of the Scheme Meeting and other matters relating to the implementation of the Scheme.

Insolvency Event means, in relation to a person, the occurrence of any of the following:

(a) the person ceases or threatens to cease to carry on all or substantially all of its business or operations;

(b) the person is unable to pay its debts when due (as defined in section 287 of the Companies Act), or enters into dealings with any of its creditors with a view to avoiding or in expectation of insolvency, or makes a general assignment or an arrangement or composition or compromise with or for the benefit of any of its creditors, or stops or threatens to stop payments generally;

(c) the person goes into receivership or has a receiver, receiver and manager, statutory manager, voluntary administrator, trustee or other similar officer appointed in respect of all or a substantial portion of its property;

(d) a distress order, attachment order, freezing order or other execution is levied or enforced upon or commenced against any of its assets;

(e) any resolution is proposed or passed, or any proceeding is commenced or order made, for the liquidation or dissolution of that person;

(f) any application is made or notice is filed for the deregistration of that person;

(g) any other form of secured creditor enforcement against that person, including as mortgagee in respect of real property;

(h) that person takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in this definition; or

(i) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any applicable foreign law.

KRX Listing Rules means the official listing rules of the Korea Exchange (KRX).

Letter of Intention means a letter from the Takeovers Panel stating that it:

(a) intends to provide a No-objection Statement; and

(b) does not intend to appear at the Court in respect of the application for Initial Orders.

Long Term Incentive Plan means the Volpara Health Technologies Limited long term incentive plan.

Loss includes loss, liability, cost, expense, charge, obligation, overhead, debt or damage (in each case whether known or unknown, actual, contingent or prospective) of any kind and however arising, including penalties, fines and interest.

Matching Period has the meaning set out in clause 13.7(a)(vi).

Material Adverse Change means any matter, event, or change in circumstances, which occurs, is discovered or is announced after the date of this agreement (each a **Specified Event**) and which individually, or when aggregated with all other Specified Events, reduces or is reasonably likely to reduce the revenue of the Group, in respect of the 12 month period following the Specified Event, by at least 25% against the Group's forecast revenue set out in the Base Case Model for that period, determined after excluding matters, events and circumstances:

(a) to the extent fairly disclosed in the Due Diligence Material;

(b) done or not done at the written request or with the written approval of the Acquirer (which written approval must state that it applies for the purposes of this sub-clause (b)), or otherwise resulting from or relating to compliance with the terms of, or the taking or omission of any action expressly required by, this agreement, and any reasonably foreseeable consequences arising as a result of the relevant action or omission;

(c) resulting from or relating to the loss of employees, customers, suppliers or other business relationships of the Group, or any other adverse impact on the relationships (contractual or otherwise), of the Group with employees, customers, suppliers, Government Agencies and others, in connection with:

(i) the execution, performance or public announcement of this agreement;

(ii) the actual or anticipated change of control of the Company contemplated by this agreement; or

(iii) the identity of the Acquirer or its Related Companies;

(d) resulting from or relating to factors generally affecting any sector, industry, vertical, market or geographical area in which any member of the Group operates;

(e) resulting from or relating to any change (including globally or in any country or group of countries):

(i) in law or generally accepted accounting principles or the interpretation or enforcement of them by a Government Agency;

(ii) to the accounting policies of any member of the Group that is required by law;

(iii) in interest rates, exchange rates or general economic conditions (including inflation rates and unemployment rates) or general political conditions; or

(iv) in securities, equity, credit, financial or other capital markets conditions;

(f) resulting from or relating to geopolitical conditions, the outbreak or escalation of hostilities (including any escalation or expansion of the conflict in Ukraine or Israel), any generalised or localised rioting or public unrest, civil disobedience, trade war, sanctions, national emergency, acts of war and military conditions or activity, sabotage or terrorism (including cyberattacks), or any escalation or worsening of any of the foregoing;

(g) resulting from or relating to any natural disaster (including an earthquake, fire, landslide, volcanic eruption or tidal wave), or weather developments (including a storm, flood, hurricane, tornado, cyclone or lightning) or other comparable events; or

(h) resulting from or relating to any public health emergency, epidemic, Pandemic or disease outbreak (including the Covid-19 virus) and any restrictions on the Business or the Group imposed or recommended by any Government Agency in connection therewith, or any worsening or escalation of the foregoing.

No-objection Statement means a written statement under section 236A(2)(b)(ii) of the Companies Act stating that the Takeovers Panel has no objection to the Court granting the Final Orders.

NZ PPSA means the Personal Property Securities Act 1999 (New Zealand).

OIO has the meaning given to that term in clause 3.1(a).

OIO Application means the Acquirer's application under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for consent to implement the Scheme.

OIO Condition means the Condition set out in clause 3.1(a).

OIO Standard Terms and Conditions means the standard conditions of consent published on the OIO website (http://linz.govt.nz/overseas-investment) (or any replacement webpage) and any conditions of consent required by law on the date of this agreement, as are applicable to the Transaction.

Pandemic means a widespread occurrence of an infectious disease that is declared by the World Health Organisation as a pandemic.

Prescribed Occurrence means the occurrence of any of the events listed in Schedule 1 other than an event:

(a) agreed to by the Acquirer in writing after that date of this agreement; or

(b) expressly required by this agreement.

Record Date means 7:00pm on the date which is five Business Days after the later of:

(a) the Final Orders Date; and

(b) the date on which the OIO Condition is satisfied.

Register means the Share register maintained by Boardroom Pty Limited on behalf of the Company.

Registrar has the meaning given in the Companies Act.

Related Company has the meaning given to that expression in section 2(3) of the Companies Act, read as if the reference to "company" in that section includes any body corporate or entity, wherever incorporated.

Relevant Interest has the meaning given to that term in section 235(1) of the FMCA.

Representatives in relation to a person means:

(a) any director, officer, employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person; and

(b) when used in clauses 2.3, 13.1, 13.2, 13.4, 13.6 and 13.7 only, also includes any member of the Group and any director, officer, employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that member of the Group.

Reverse Break Fee means the same amount as the Break Fee.

Scheme means a scheme of arrangement under Part 15 of the Companies Act under which all of the Scheme Shares held by Scheme Shareholders will be transferred to the Acquirer and the Scheme Shareholders will receive the Consideration, in the form of the Scheme Plan.

Scheme Booklet means the explanatory memorandum (including the notice of meeting and proxy form) to be prepared in accordance with this agreement in connection with the Scheme, the despatch of which is to be approved by the Court and which is to be sent to Shareholders in advance of the Scheme Meeting.

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened pursuant to the Initial Orders in respect of the Scheme and includes any adjournment of that meeting.

Scheme Plan means the Scheme plan set out in Annexure 1 or in such other form as the parties agree in writing and the Court approves under section 236(1) of the Companies Act.

Scheme Resolution means the resolution to be put to Shareholders at the Scheme Meeting to approve the Scheme.

Scheme Shareholder means a person who is registered in the Register on the Record Date as the holder of one or more Scheme Shares.

Scheme Shares means all of the Shares on issue on the Record Date.

Schemes Guidance Note means the guidance note issued by the Takeovers Panel in relation to schemes of arrangement dated 1 November 2023 (as amended, updated or reissued from time to time).

Second Court Date means the later of:

(a) if no hearing is held in respect of the Final Orders, the last date the Company files affidavit(s) satisfying the Initial Orders so as to obtain the Final Orders; and

(b) if there is a hearing in respect of the Final Orders, the first date of such hearing, provided that if such hearing is adjourned, it means the first date on which the adjourned application is heard.

Settlement Deadline has the meaning given to that term in clause 9.5(h)(ii)(aa).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person who is registered in the Register as the holder of one or more of the Shares from time to time.

Subsidiary has the meaning given to that term in section 5 of the Companies Act, read as if the reference to "company" in that section includes any body corporate or entity, wherever incorporated.

Superior Proposal means a written bona fide Competing Proposal received in writing by the Company after the date of this agreement that:

(a) does not result from a breach by the Company of any of its obligations under clause 13 or from any act of a member of the Group or any of its Representatives which, if taken by the Company, would have breached the Company's obligations under that clause; and

(b) the Board determines, acting in good faith and after having taken advice from its external financial and legal advisers:

(i) is reasonably capable of being implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent and the likelihood of satisfying those conditions, timing considerations, the identity and financial condition and capacity of the proponent, and other factors affecting the probability of the Competing Proposal being completed; and

(ii) would, if completed substantially in accordance with its terms, result in a transaction that would likely be more favourable to Shareholders (as a whole) than the Scheme, taking into account all the terms and conditions of the Competing Proposal (including consideration, form of consideration, conditionality, funding, certainty and timing) and the Scheme together with any other matters the Board, acting in good faith, considers relevant.

Takeovers Code means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR2000/210), as amended including by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993.

Takeovers Panel means the Takeovers Panel established by section 5(1) of the Takeovers Act 1993.

Tax or **Taxation** means all forms of taxation, including all statutory or governmental taxes, levies, duties, rates, stamp and transaction duty, or any goods and services tax, value added tax or consumption tax imposed or collected by a Government Agency, whether imposed in New Zealand, Australia or elsewhere, and includes all penalties, interest, fines or the like imposed in respect of any such taxation.

Third Party means a person other than a member of the Acquirer Group.

Timetable means the timetable set out in Schedule 4, or such other timetable as the parties may agree in writing.

Transaction means the acquisition by the Acquirer of all the Scheme Shares, through the implementation of the Scheme in accordance with the terms of this agreement.

Transition Committee has the meaning given to that term in clause 9.4(a).

Treasury Policy means the Company's treasury policy set out in document 1.75 of the Data Room ("Treasury management policy_Revised June 2023").

1.2 References

In this agreement, unless the context otherwise requires:

(a) headings are to be ignored in construing this agreement;

(b) the singular includes the plural and vice versa, and a gender includes other genders;

(c) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this agreement);

(d) a reference to any document includes a reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;

(e) a reference to a party, person or entity includes:

(i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and

(ii) an employee, sub-contractor, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;

(f) "written" and "in writing" include any means of reproducing words, figures or symbols in a tangible and visible form;

(g) the words "including" or "includes" do not imply any limitation and general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;

(h) unless otherwise indicated, a reference to any time is a reference to that time in Australia;

(i) a reference to "law" includes any statute, regulation, by-law, determination, ordinance, rule (including applicable listing rules) or other like provision, as amended from time to time, in any jurisdiction;

(j) references to the ASX Listing Rules is taken to be subject to any waiver or exemption granted to a party with respect to compliance with those rules;

(k) references to a clause, schedule or annexure is a reference to a clause, schedule or annexure of or to this agreement (and the schedules and annexures form part of this agreement);

(l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

(m) references to $ or dollars are to Australian dollars; and

(n) a reference to "adjourning" a meeting (or similar) includes rescheduling that meeting.

1.3 No contra proferentem

No term or condition of this agreement will be construed adversely to a party solely because that party was responsible for the preparation of this agreement or a provision of it.

1.4 Knowledge

(a) Where any Company Warranty is qualified by the expression "so far as the Company is aware" or any similar expression, the Company will be deemed to know or be aware of all matters or circumstances of which Teri Thomas, Craig Hadfield, Tana Isaac, Fred Struve, Dave Mezzoprete, Lester Litchfield, or Kat Greene (or any person who replaces those individuals) (together, the **Knowledge Parties**) are actually aware of as at the date the statement is made.

(b) For the avoidance of doubt, and without limiting clause 11.8, none of the individuals referred to in this clause 1.4 has any personal liability in respect of the Company Warranties.

(c) In respect of any provision of this agreement that refers to the Company's knowledge or awareness (or similar expression) at any time after the signing of this agreement (excluding clause 11.1(a) and the Company Warranties), the Company will be deemed to know or be aware of all matters and circumstances of which the Knowledge Parties are actually aware, or would have been aware had they made reasonable enquiries of their direct reports, at that time.

(d) Other than as contemplated by clauses 1.4(a) and 1.4(c), the knowledge, belief or awareness of any person will not be imputed to the Company.

1.5 Consents and approvals

If the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party, then, unless specified otherwise in this agreement, such consent or approval may be given or such discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

1.6 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.7 Independent Adviser's conclusion

For the avoidance of doubt, for the purposes of this agreement, the Independent Adviser's Report will not be treated as having concluded that the Consideration is within or above the Independent Adviser's valuation range for the Shares if, after the finalisation of the initial Independent Adviser's Report, the Independent Adviser issues a replacement or supplementary report containing a revised valuation range for the Shares and the Consideration is below the revised valuation range (and, for clarity, such replacement or supplementary report, or any subsequent replacement or supplementary report, is not superseded by a final replacement or supplementary report containing a revised

valuation range for the Shares and the Consideration is within or above the revised valuation range for the Shares).

1.8 Fair disclosure

Any reference to information or a matter or circumstance being "fairly disclosed" means disclosure in writing in a manner such that the information, matter or circumstance would reasonably be expected to come to the knowledge of a diligent and reasonable purchaser, or any of its Representatives, in the ordinary course of carrying out a due diligence exercise in respect of the Group and the Business, in sufficient detail such that a diligent and reasonable purchaser could reasonably be expected to understand the nature, relevance and importance of the information, matter or circumstance.

2. Scheme

2.1 Proposal

The Company must, as soon as reasonably practicable, propose and, subject to the Scheme becoming Effective, implement the Scheme on and subject to the terms of this agreement.

2.2 Consideration

In consideration for, and simultaneously with, the transfer to the Acquirer of each Scheme Share held by each Scheme Shareholder under the terms of the Scheme, the Acquirer undertakes in favour of the Company (in the Company's own right and on behalf of each Scheme Shareholder) to pay (or procure the payment of) the Consideration to each Scheme Shareholder in accordance with the Scheme and the Deed Poll.

2.3 General obligations

Each party must do everything reasonably necessary, including by procuring that its Representatives work in good faith in a timely and co-operative manner with the other party and its Representatives, to implement the Scheme in accordance with this agreement and all laws applicable to the Scheme.

2.4 Timetable

(a) Each party must use reasonable endeavours to take all necessary steps and exercise all rights necessary to ensure that the Scheme is proposed and implemented in accordance with the Timetable or otherwise as soon as reasonably practicable. Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of this clause 2.4 to the extent that such failure is due to circumstances and matters outside the party's control and such party otherwise has used reasonable endeavours to meet the Timetable.

(b) Each party will keep the other informed about its progress against the Timetable and promptly notify the other if it believes that any of the dates in the Timetable are not achievable. If any aspect of the Timetable is not expected to be achieved, the parties must consult in good faith on a timely basis with a view to amending the Timetable as required to permit the Scheme to be implemented as soon as reasonably practicable and before the End Date.

For clarity, neither this clause nor the Timetable limit the Company's ability to deal with a Competing Proposal in accordance with, and to the extent permitted by, clause 13.

2.5 No amendment

The Company must not consent to any modification of, or amendment to, the Scheme or the Final Orders, or the making or imposition by the Court or any Government Agency of any condition to the Scheme, without:

(a) the Acquirer's counsel's consent, where a modification or amendment is made, imposed or requested at a Court hearing where the Acquirer's counsel is present (and the Acquirer must procure that its counsel acts reasonably); or

(b) the Acquirer's prior written consent (acting reasonably) in the case of any other modification or amendment.

2.6 Agreed amendments to the Scheme Plan

If the Company seeks orders under section 237 of the Companies Act in accordance with clause 9.5, the parties, acting reasonably and in good faith, will, prior to the Company applying for Final Orders, agree amendments to the form of the Scheme Plan as are necessary or desirable to address those Court orders.

3. Conditions Precedent

3.1 Conditions

The Scheme will not become Effective, and the obligations of the Acquirer under clause 2.2 and, once signed, the Deed Poll, do not become binding, unless and until each of the Conditions set out in the second column of the following table are satisfied or (if capable of waiver) waived in accordance with this clause 3.

	Condition	Responsibility	Waiver
(a)	(**OIO consent**) all consents required to be given under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 to permit the implementation of the Scheme being given by the Overseas Investment Office (**OIO**) on terms and conditions acceptable to the Acquirer, acting reasonably (subject to clause 3.3);	Acquirer	None
(b)	(**Court approval**) subject to clauses 3.2 and clauses 7.3 and 7.4, the Final Orders being made by the Court in accordance with Part 15 of the Companies Act on terms acceptable to the Company and the Acquirer, each acting reasonably;	Company	None
(c)	(**Shareholder approval**) approval of the Scheme being given by the Shareholders at the Scheme Meeting by the requisite majorities in accordance with sections 236A(2)(a) and 236A(4) of the Companies Act;	Company	None
(d)	(**No restraint**) no law, judgment, order, restraint or prohibition enforced or issued by any Government Agency being in effect as at 8:00am on the Implementation Date that prohibits, prevents or makes illegal the implementation of the Scheme;	None	None
(e)	(**No Prescribed Occurrence**) no Prescribed Occurrence occurring between the date of this agreement and 8:00am on the Implementation Date;	Company	Acquirer
(f)	(**Independent Adviser's Report**) the Independent Adviser provides an Independent Adviser's Report to the Company prior to the Scheme Meeting which concludes that the Consideration is within or above the Independent Adviser's valuation range for the Shares; and	Company	Company

	Condition	Responsibility	Waiver
(g)	(**Material Adverse Change**) no Material Adverse Change occurs between the date of this Agreement and 8.00am on the Implementation Date.	None	Acquirer

3.2 Court Approval

If the Court's approval of the Scheme in accordance with section 236(1) of the Companies Act would impose any terms or conditions other than those set out in the Scheme Plan, then each such term or condition must be approved in writing by the Acquirer and the Company (both acting reasonably) prior to the Court granting the Final Orders.

3.3 OIO Condition

The Acquirer may not withhold its approval to the terms or conditions of any consent granted under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for the purposes of clause 3.1(a) if the terms or conditions imposed:

(a) are the OIO Standard Terms and Conditions or are consistent in all material respects with the OIO Standard Terms and Conditions; or

(b) arise from or relate to the performance or fulfilment of, or are consistent with, the Acquirer's or any of the Acquirer's Related Companies' undertakings, plans or intentions specified in writing in the OIO Application or any subsequent written correspondence with the OIO.

3.4 Endeavours to satisfy Conditions

(a) The party specified in the "Responsibility" column of the table in clause 3.1 opposite each Condition is primarily responsible for the satisfaction of that Condition and (where applicable) must promptly apply for or seek each consent or approval required to satisfy that Condition, and diligently pursue it. Such party must use reasonable endeavours to satisfy that Condition:

(i) in the case of any Condition in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(f), as soon as practicable and in any event before the End Date; and

(ii) in the case of any Condition in clauses 3.1(d), 3.1(e) and 3.1(g) at all times before 8:00am on the Implementation Date.

(b) Regardless of whether a party is primarily responsible for the satisfaction of a particular Condition in accordance with clause 3.4(a), each party must:

(i) co-operate with the other party towards satisfying each Condition;

(ii) promptly provide all information and other assistance reasonably required by the other party for the purposes of procuring the satisfaction of each Condition; and

(iii) not take any action or omit to take any action to deliberately hinder, subvert or undermine the satisfaction of any Condition, except to the extent that such action is required by law, and provided that this provision does not limit the Company's ability to deal with a Competing Proposal in accordance with, and to the extent permitted by, clause 13.

(c) Nothing in this clause 3.4 will limit each party's discretion to determine whether or not a Condition has been satisfied.

(d) Nothing in this clause 3.4 will require any party to incur any additional costs (other than customary advisor costs and filing fees) or to offer, agree to or accept any undertakings, commitments or conditions (other than as required under clause 3.3).

3.5 Specific obligations relating to OIO Condition

(a) Without prejudice to each party's obligations under clause 3.4, the Acquirer must:

(i) if not submitted prior to the date of this agreement, submit the OIO Application to the OIO no later than the date that is five Business Days after the date of this agreement in the form provided to and commented on by the Company prior to the date of this agreement;

(ii) promptly provide to the OIO all notices, information and documents requested by the OIO in connection with the OIO Condition, and in any event within the timeframes set by the OIO;

(iii) diligently progress the OIO Application (including by responding to the OIO in a fulsome and timely manner and, where applicable, in compliance with prescribed timeframes, in respect of all its questions and other correspondences) so as to expedite satisfaction of the OIO Condition;

(iv) promptly notify the Company of any material communication, whether written or oral, received by the Acquirer from the OIO in relation to the OIO Condition;

(v) consult with the Company with respect to any material filing, material notice or material information to be provided to, or material correspondence to be had with, the OIO and take any reasonable comments made by the Company into account in good faith before finalising the relevant filing, notice, information or correspondence;

(vi) not resile from or change, with a consequence that might be adverse to its prospects of satisfying the OIO Condition, any of the assurances or other commitments provided by the Acquirer to the OIO in or in connection with the OIO Application;

(vii) other than on termination of this agreement, not (without the Company's prior written consent) withdraw or vary (with a consequence that might be adverse to its prospects of satisfying the OIO Condition), or procure such withdrawal or variation of, the OIO Application (provided that, for the avoidance of doubt, this clause 3.5(a)(vii) does not prevent the Acquirer from providing the OIO any updates necessary to ensure that the OIO Application remains accurate and not misleading); and

(viii) ensure that a Representative of the Company is provided with an opportunity to be present at any meetings (including remote meetings) with the OIO (except to the extent that the OIO expressly requests that the Company should not be present at the meeting or part or parts of the meeting).

(b) The Company must submit the vendor information form to the OIO on, or as soon as practicable after and, in any event, by no later than the date that is three Business Days after, the date on which the Acquirer files its OIO Application.

(c) Notwithstanding anything in clause 3.5(a):

(i) the Company (or a Representative of the Company) will not participate in any part of a meeting (including a remote meeting) with the OIO to the extent that that part of the meeting deals with commercially sensitive information; and

(ii) the Acquirer may, prior to providing the OIO Application or any communication, document or information, to the Company, redact any information that the Acquirer, acting reasonably, considers to be commercially sensitive information.

3.6 Notifications

(a) Each party will keep the other party fully informed as to the progress made towards procuring the satisfaction of the Conditions.

(b) If it becomes known that a Condition has become incapable of satisfaction, the party with that knowledge will promptly inform the other party in writing, and in any event within two Business Days of the relevant fact having become known to that party.

(c) Each party must notify the other party in writing of the satisfaction of a Condition as soon as reasonably practicable after that party becomes aware of it. Any notification delivered pursuant to this clause 3.6(c) must be accompanied by sufficient evidence to reasonably satisfy the other party of the fulfilment of the Condition, including a copy of any consent, approval, order or other documentation.

(d) Without limiting clauses 3.6(a), 3.6(b) and 3.6(c), if, prior to 8.00am on the Implementation Date, either party becomes aware of a matter, event or circumstance that it considers in good faith will, or could reasonably be expected to, give rise to a Material Adverse Change (**Adverse Circumstance**), it must promptly notify the other party of the relevant Adverse Circumstance (which notice must state that it is a notice of an Adverse Circumstance).

(e) After giving notice of an Adverse Circumstance, the Company and the Acquirer must consult in good faith for at least five Business Days or, if shorter, until 8.00am on the Implementation Date, regarding the appropriate method of calculating the adverse consequences on forecasted revenue of the Adverse Circumstance, having regard to the various matters which are to be disregarded under the definition of Material Adverse Change.

3.7 Waiver

Where the column of the table in clause 3.1 opposite a Condition headed “Waiver” states “none”, that Condition cannot be waived by either party. Each other Condition is only for the benefit of, and may only be waived in writing by:

(a) if one party is specified in the “Waiver” column of the table in clause 3.1 opposite that Condition, that party; or

(b) if both the Company and the Acquirer are specified in the “Waiver” column of the table in clause 3.1 opposite that Condition, those parties jointly.

A party entitled to waive, or to join in the waiver of, a Condition may do so in its absolute discretion.

3.8 Method of waiver

Where a Condition may be waived by one party, that party may only waive the Condition by giving notice in writing to the other party. Where a Condition may only be waived by both the Company and the Acquirer jointly, those parties may only waive the Condition by agreeing in writing to do so.

3.9 Effect of waiver

If a party waives or joins in the waiver of a Condition in accordance with this clause 3, that waiver does not:

(a) preclude that party from bringing a claim against the other party for any breach of this agreement; or

(b) constitute a waiver of any other Condition.

3.10 If a Condition is not fulfilled or waived

(a) Without limiting clause 3.6:

(i) the Acquirer must promptly notify the Company if the OIO Condition has not been satisfied by 5.00pm on the day that is 10 Business Days prior to End Date; and

(ii) each party must promptly notify the other party if any event or change in circumstances occurs that prevents or is reasonably likely to prevent any Condition (other than the Conditions in clauses 3.1(d), 3.1(e) and 3.1(g)) being satisfied by 5.00pm on the day that is 10 Business Days prior to End Date, and the failure to satisfy the Condition which would otherwise occur has not been (or cannot be) waived.

(b) If a party gives notice under clause 3.10 then, without limiting clause 2.3, the parties must:

(i) if a change to the Timetable or an extension of the End Date would, in the reasonable opinion of the parties, assist with the satisfaction of the relevant Condition, consult in good faith about whether to change the Timetable and/or extend the End Date; or

(ii) if a change of the Timetable would not, in the reasonable opinion of the parties, assist with the satisfaction of the relevant Condition, consult in good faith about whether the Transaction may proceed by way of alternative means or methods.

(c) If the OIO Condition is satisfied on or after the Final Date and before 8.00am on the End Date, the End Date is automatically extended (without the need for any action by any party) by the number of Business Days contemplated by the Timetable between the Final Orders Date and the Implementation Date (inclusive). For this purpose:

(i) **Final Date** means the first Business Day of the Final Period; and

(ii) **Final Period** means a period of Business Days equal to the number of Business Days contemplated by the Timetable between the Final Orders Date and the Implementation Date (inclusive).

(d) For the avoidance of doubt, if the End Date is extended by agreement between the parties in accordance with this agreement, this clause 3.10 will apply in respect of each successive End Date.

3.11 Termination

Notwithstanding anything in this clause 3 or any rights of termination implied by law, this agreement may only be terminated in respect of a Condition in accordance with clause 15.

4. Scheme Booklet

4.1 Company's obligations

The Company will, without limiting clause 2:

(a) subject to clause 4.2(a), prepare the Scheme Booklet so that it contains:

(i) all information required by the Schemes Guidance Note, the Companies Act and any other applicable laws;

(ii) any information required by the Takeovers Panel in order for the Company to obtain from the Takeovers Panel a Letter of Intention and a No-objection Statement;

(iii) the responsibility statements referred to in clause 4.4; and

(iv) unless there has been a change of recommendation in accordance with clause 8.1 and 8.2, the Director Recommendation (unless the Consideration is not within or above the Independent Adviser's valuation range for the Shares);

(b) if not already appointed, appoint the Independent Adviser (including obtaining approval from the Takeovers Panel for that appointment), and provide all assistance and information that is reasonably requested by the Independent Adviser to enable it to prepare the Independent Adviser's Report;

(c) when the draft Scheme Booklet is suitable for review by the Acquirer, provide the Acquirer with successive drafts of the Scheme Booklet (excluding the Independent Adviser's Report, other than factual sections of the Independent Adviser's Report which describe the Acquirer Group to the extent the Independent Adviser is willing to provide drafts of such sections) in a timely manner and so that the Acquirer has a reasonable opportunity to review that draft, and consider in good faith all of the reasonable comments of the Acquirer and its Representatives when preparing a revised draft of the Scheme Booklet;

(d) as soon as practicable after preparation of an advanced draft of the Scheme Booklet suitable for review by the Takeovers Panel, provide that draft to the Acquirer with a request for the Acquirer's confirmation as referred to in clauses 4.2(e);

(e) as soon as practicable after receipt of the consent from the Acquirer referred to in clause 4.2(e), provide the draft Scheme Booklet together with an application for a Letter of Intention to the Takeovers Panel;

(f) keep the Acquirer reasonably informed of any matters raised by the Takeovers Panel in relation to the Scheme Booklet (other than matters that relate to a Competing Proposal) and consult with the Acquirer to resolve any such issues expeditiously (provided that, where such issues relate to the Acquirer Information, the Company will not take any steps to address them without the Acquirer's written consent, not to be unreasonably withheld);

(g) as soon as reasonably practicable after:

(i) the Takeovers Panel has completed its review of the Scheme Booklet; and

(ii) the Takeovers Panel has provided the Letter of Intention contemplated by clause 5.1(a),

procure that a meeting of the Board is convened to approve, and that the Board approves, the Scheme Booklet:

(iii) for lodgement with the Court together with the application for Initial Orders; and

(iv) subject to the Initial Orders being granted and the terms of those orders, for sending to Shareholders;

(h) after the Board has provided the approvals contemplated by clause 4.1(g), lodge the Scheme Booklet with the Court seeking the Initial Orders;

(i) send the Scheme Booklet to Shareholders in accordance with the requirements set out in the Initial Orders (and otherwise as soon as reasonably practicable); and

(j) notify the Acquirer if the Company becomes aware:

(i) of new information (other than information relating to a Competing Proposal) which, had it been known at the time the Scheme Booklet was prepared, should have been included in the Scheme Booklet;

(ii) that any part of the Scheme Booklet is misleading or deceptive in any material respect, including by omission (except in respect of information relating to a Competing Proposal); or

(iii) that information that was required to be disclosed in the Scheme Booklet under applicable law was not included,

and, in any of those cases, if the Company becomes so aware (or if the Company receives a notification from the Acquirer under clause 4.2(f)) at any time:

(iv) between dispatch of the Scheme Booklet to Shareholders and the date of the Scheme Meeting, then, if considered by the Company that supplementary disclosure is required, the Company will (after consulting with the Acquirer in good faith as to the need for, and content and presentation of, that supplementary disclosure (and taking into account in good faith the Acquirer's reasonable comments)) provide supplementary disclosure to Shareholders in an appropriate and timely manner in accordance with applicable law and will, if it considers it necessary or appropriate (aa) seek the Court's guidance in respect of the supplementary disclosure; and (bb) adjourn the Scheme Meeting to the earliest date possible that will allow Shareholders to consider the supplementary disclosure; or

(v) between the date of the Scheme Meeting and the Second Court Date, then, if considered by the Company that supplementary disclosure is required, the Company will (after consulting in good faith with the Acquirer as to the need for, and content and presentation of, that supplementary disclosure (and taking into account in good faith the Acquirer's reasonable comments)) apply to the Court for orders as to the procedure to be followed as to the provision of supplementary disclosure to Shareholders and the effect on the approval of the Scheme.

4.2 Acquirer obligations

The Acquirer must, without limiting clause 2:

(a) prepare and provide to the Company, for inclusion in the Scheme Booklet, information:

(i) about the Acquirer Group;

(ii) about the various funding arrangements the Acquirer has available to it in order to fund the Consideration; and

(iii) equivalent to the information that would meet the requirements of Schedule 1 to the Takeovers Code,

as required under the Schemes Guidance Note, the Companies Act and any other applicable laws or as requested or required by the Takeovers Panel in order for the Company to obtain from the Takeovers Panel a Letter of Intention and a No-objection Statement;

(b) give the Company a reasonable opportunity to review successive drafts of the information referred to in clause 4.2(a) in a timely manner and so that the Company has a reasonable opportunity to review the form and content of that information, and in respect of each draft provided, consider and take into account in good faith all reasonable comments of the Company and its Representatives when preparing revised drafts of that information (with the parties' intention being that, so far as is practicable, the Scheme Booklet is finalised within 25 Business Days of the date on which the initial draft of the Scheme Booklet is provided by the Company to the Acquirer);

(c) provide all assistance and information reasonably requested by the Independent Adviser to enable it to prepare the Independent Adviser's Report;

(d) as soon as reasonably practicable after receipt of any draft of the Scheme Booklet from the Company, review and provide comments on that draft;

(e) before a draft of the Scheme Booklet is lodged with the Takeovers Panel, and again before the Scheme Booklet is despatched to Shareholders:

(i) deliver to the Company written consent from the Acquirer to the inclusion of the Acquirer Information in the Scheme Booklet in the form and context it appears; and

(ii) confirm to the Company the accuracy and completeness of the Acquirer Information in the Scheme Booklet, including that the Acquirer Information does not contain any statement that is false or misleading including because of omission;

(f) notify the Company if the Acquirer becomes aware at any time after giving consent to the Company under clause 4.2(e) either:

(i) of new information which, had it been known at the time the Scheme Booklet was prepared, should have been included in the Acquirer Information;

(ii) that any part of the Acquirer Information is misleading or deceptive in a material respect, including by omission; or

(iii) that information that was required to be disclosed as part of the Acquirer Information under applicable law, the Schemes Guidance Note or any Takeovers Panel requirement in connection with the Letter of Intention or the No-objection Statement was not included,

and if the Acquirer provides such notification, the Company will comply with its obligations in clause 4.1(j).

4.3 Acquirer confirmation and approval

If the Acquirer requires any change to be made to the form or content of the Acquirer Information as a condition of giving its consent as referred to in clause 4.2(e) then:

(a) if the Company disagrees with the change, the parties must consult in good faith about the change and the reasons for it with a view to agreeing an alternative change that satisfies both parties; and

(b) if the parties are unable to reach agreement, the Company must make such changes to the Acquirer Information as the Acquirer reasonably requires.

4.4 Responsibility statements

The Scheme Booklet must contain responsibility statements, in a form to be agreed between the parties, to the effect that:

(a) the Company has provided, and is responsible for, the Company Information in the Scheme Booklet, and that none of the Acquirer, its Related Companies or their respective Representatives assumes any responsibility for the accuracy or completeness of the Company Information;

(b) the Acquirer has provided, and is responsible for, the Acquirer Information, and that none of the Company, its Related Companies or their respective Representatives assumes any responsibility for the accuracy or completeness of the Acquirer Information; and

(c) the Independent Adviser has provided and is responsible for the Independent Adviser's Report, and that none of the Acquirer, or the Company, or their respective Related Companies or Representatives assumes any responsibility for the accuracy or completeness of the Independent Adviser's Report.

5. Scheme Implementation Steps

5.1 Company's obligations

The Company must, in accordance with clause 2.4 and without limiting clause 2:

(a) before the First Court Date:

(i) apply to the Takeovers Panel for a Letter of Intention;

(ii) provide the draft Scheme Booklet to ASX for review; and

(iii) apply to ASX for the waivers from ASX Listing Rule 6.23 that are contemplated by clause 9.5;

(b) prior to sending any material correspondence to the Takeovers Panel relating to the Scheme (other than correspondence relating to a Competing Proposal, the actual or purported termination of this agreement or any claim under, or disagreement or dispute between the parties in respect of, this agreement or the Transaction), provide the Acquirer with a draft of that correspondence and consider in good faith all of the reasonable comments of the Acquirer and its Representatives on that correspondence;

(c) promptly provide the Acquirer with a copy of all material correspondence from the Takeovers Panel relating to the Scheme (other than correspondence relating to a Competing Proposal, the actual or purported termination of this agreement or any claim under, or disagreement or dispute between the parties in respect of, this agreement or the Transaction);

(d) after the Takeovers Panel has provided the Letter of Intention and ASX has confirmed that it has no comments to the Scheme Booklet, apply to the Court for Initial Orders convening the Scheme Meeting;

(e) if the Court makes and seals those Initial Orders:

(i) deliver a copy of the Initial Orders to the Registrar for registration in accordance with section 236(4) of the Companies Act (and, in accordance with the requirements of the Companies Act, by no later than 10 working days (as defined in the Companies Act) after the date the Initial Orders are granted);

(ii) dispatch the Scheme Booklet to the Shareholders; and

(iii) hold the Scheme Meeting (including by putting the Scheme Resolution to Shareholders for a vote at the Scheme Meeting) in accordance with, and otherwise comply in all respects with, those Initial Orders;

(f) prior to sending the Scheme Booklet to Scheme Shareholders, lodge a copy of that Scheme Booklet with ASX in accordance with the ASX Listing Rules;

(g) if the Scheme Resolution is passed by the requisite majorities of Shareholders as set out under section 236A(4) of the Companies Act:

(i) promptly enter into, and procure that the Company's share registrar promptly enters into, an escrow agreement relating to the holding by the Company's share registrar of the aggregate Consideration on escrow pending implementation of the Scheme, on terms reasonably acceptable to the parties to that agreement;

(ii) promptly apply to:

(aa) the Takeovers Panel for the production of a No-objection Statement; and

(bb) the Court for its approval of the Final Orders; and

(h) if the Court grants the Final Orders:

(i) deliver to the Registrar for registration a copy of the Final Orders for registration in accordance with section 236(4) of the Companies Act (and, in accordance with the requirements of the Companies Act, by no later than 10 working days (as defined in the Companies Act) after the date the Final Orders are granted);

(ii) prior to sending any material correspondence to ASX in respect of the suspension or cessation of quotation of Shares or de-listing of the Company in connection with the Transaction, provide the Acquirer with a draft of that correspondence and consider in good faith all of the reasonable comments of the Acquirer and its Representatives on that correspondence;

(iii) apply to ASX to:

(aa) suspend trading in the Shares from the close of trading on the later of:

(A) the Final Orders Date; and

(B) the date on which the OIO Condition is satisfied,

or such other date agreed between the parties in writing; and

(bb) de-list the Company with effect from close of trading on the day after the Implementation Date;

(iv) promptly provide the Acquirer with a copy of all material correspondence to (prior to such correspondence being sent to ASX) and from the ASX in respect of suspension or cessation of quotation of Shares or de-listing of the Company, in relation to the application for waivers contemplated by clause 9.5, or in relation to the Scheme Booklet, and keep the Acquirer reasonably informed of any issues raised by the ASX in respect of suspension or cessation of quotation of Shares or de-listing of the Company, in relation to the application for waivers contemplated by clause 9.5, or in relation to the Scheme Booklet, and consider in good faith all of the reasonable comments of the Acquirer and its Representatives on that correspondence or those issues;

(v) close the Register as at the Record Date to determine the identity of the Scheme Shareholders and their entitlements to the Consideration;

(vi) subject to the Acquirer satisfying its obligations under clause 5.2(c), effect the transfer of the Scheme Shares to the Acquirer in accordance with the Scheme on the Implementation Date; and

(vii) do all other things contemplated of it under the Scheme for the implementation of the Scheme and the Transaction and all other things (if any) within its power as may be reasonably necessary for the implementation of the Scheme and the Transaction:

(aa) in accordance with the Scheme Plan and the Final Orders; and

(bb) on a basis consistent with this agreement.

5.2 Acquirer's obligation

Without limiting clauses 2.3 and 2.4, the Acquirer must:

(a) on the date of this agreement, deliver to the Company a copy of the Deed Poll duly executed by the Acquirer;

(b) without limiting clause 7.2, if requested by the Company, procure that it is represented by counsel at the Court hearings convened for the purposes of considering the Initial Orders and the Final Orders, at which (through its counsel), the Acquirer will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this agreement and the Scheme;

(c) if the Court grants the Final Orders:

(i) accept a transfer of the Scheme Shares;

(ii) provide, or procure the provision of, the Consideration in accordance with clause 2.2, the Deed Poll and the Scheme Plan on or before the Implementation Date; and

(iii) do all other things contemplated of it under the Scheme for the implementation of the Scheme and the Transaction and all other things (if any) within its power as may be reasonably necessary for the implementation of the Scheme and the Transaction in accordance with the Scheme Plan and the Final Orders.

5.3 Obligation on becoming a Shareholder

If, prior to the date of the Scheme Meeting, the Acquirer or any Associate of the Acquirer acquires legal and/or beneficial ownership of, or effective voting control over, any Shares, the Acquirer must (or must procure such Associate to, as the case may be) as soon as reasonably practicable enter into a deed poll in the form set out in the Schemes Guidance Note under which the Acquirer (or such Associate, as the case may be) agrees to vote the relevant Shares in favour of the Scheme Resolution at the Scheme Meeting. This clause 5.3 does not apply where the Acquirer obtains effective voting control in Shares as a result of a voting agreement with a person who holds or controls Shares to the extent that person agrees to vote in favour of the Scheme Resolution.

6. Company's other Implementation Obligations

6.1 Promotion of Transaction

(a) During the Exclusivity Period, subject to:

(i) there being no Superior Proposal; and

(ii) the Independent Adviser's Report having first concluded that the Consideration is within or above the Independent Adviser's valuation range for the Shares,

the Company will take reasonable steps to promote, and will provide reasonable co-operation to the Acquirer in promoting, the merits of the Transaction to the Shareholders, including:

(iii) complying with all reasonable requests by the Acquirer to require disclosure of information in accordance with sections 672A and 672B of the Corporations Act 2001 (Cth), subject to its statutory and contractual obligations, and providing the Acquirer with the information obtained as a result of requiring such disclosure;

(iv) procuring that the Company's share registrar provides to the Acquirer, in the form reasonably requested by the Acquirer, details of the Register to facilitate the:

(aa) canvassing of Shareholders by the Acquirer; and/or

(bb) provision by the Acquirer of the Consideration in accordance with this agreement, the Scheme and the Deed Poll;

(v) procuring that senior executives of the Group are available on reasonable notice to:

(aa) meet (in person or remotely) with key Shareholders if reasonably requested to do so by the Acquirer; and

(bb) communicate with the employees, joint venture partners and key suppliers of the Group,

in each case to discuss and promote the Transaction with such persons;

(vi) retaining the services of a proxy solicitation firm approved by the Acquirer to actively solicit affirmative proxies for the Scheme Resolution;

(vii) after the Scheme Booklet has been sent to Shareholders, providing the Acquirer with daily proxy updates in respect of the Scheme Meeting;

(viii) promptly reporting to the Acquirer any information that the Company learns regarding opposition to the Scheme by Shareholders (excluding unsubstantiated rumours or similar information or opposition by individual Shareholders holding an immaterial number of Shares); and

(ix) undertaking, in co-operation with the Acquirer, other reasonable actions to promote the affirmative vote of Shareholders for the Transaction, as reasonably requested by the Acquirer.

(b) The Company and the Acquirer, each acting in good faith, will use reasonable endeavours to agree, as soon as practicable after the date of this agreement, key messaging and principles to govern all communications to Shareholders relating to the Transaction by the Acquirer or the Company (or their respective Representatives), which will apply throughout the period that the Directors continue to unanimously recommend that Shareholders vote in favour of the Scheme. Notwithstanding the foregoing, the Company will not need to provide the Acquirer with any communications relating to:

(i) a Competing Proposal to the extent such communications are otherwise permitted by this agreement; or

(ii) any actual or purported termination of this agreement or any claim under, or disagreement or dispute between the parties in respect of, this agreement or the Transaction.

For the avoidance of doubt, nothing in this agreement requires the Company to provide the Acquirer with, or for the Company and the Acquirer to agree, any communications that the Company makes to Shareholders unrelated to the Transaction.

(c) If this agreement is terminated under clause 15.2, the Acquirer agrees to pay, within 10 Business Days after termination, all of the Group's reasonable out of pocket costs (exclusive of GST) incurred in promoting the Transaction to Shareholders in accordance with this agreement up to a maximum of AU$100,000.

6.2 Board changes

Subject to the Consideration having been paid to the Scheme Shareholders, the Company must procure that:

(a) such persons as the Acquirer nominates (by notice to the Company no later than four Business Days before the Implementation Date) and who are legally entitled to be appointed and who have provided to the Company signed consent(s) to act by that time (as well as any other information required to be provided by any applicable Government Agency) are appointed as directors of each member of the Group specified in the notice, on the Implementation Date (by no later than 5:00pm); and

(b) unless otherwise agreed by the Acquirer in writing, each director and secretary (if applicable) of each member of the Group, other than those appointed in accordance with clause 6.2(a), resigns as a director or secretary (as applicable) with effect from the Implementation Date (by no later than 5:00pm on the Implementation Date) and acknowledges in writing that he or she has no claim against any member of the Group other than for accrued but unpaid directors fees and expenses (or, in respect of any executive directors, any accrued employee remuneration). Any such resignation does not limit the relevant person's right to make a claim against the insurer(s) under the D&O Run-off Policy.

6.3 Release of Encumbrances

After the signing of this agreement, the Company will:

(a) assist the Acquirer to:

(i) identify any Encumbrances over the assets of the Group; and

(ii) procure the release of any Encumbrances identified under clause 6.3(a);

(b) use reasonable endeavours to procure:

(i) removal of any financing statements relating to any Encumbrances released in accordance with clause 6.3(a); and

(ii) amendment of any financing statement which the Company and the Acquirer agree (acting reasonably) are overly broad or do not reflect the extent of the collateral secured by the Encumbrance to which they relate,

on or before the Implementation Date from the Australian or New Zealand Personal Properties Securities Register (as appliable).

6.4 Conditions certificate

(a) Subject to clauses 6.4(b) and 6.4(c):

(i) between 8.00am and midday on the day before the Implementation Date; and

(ii) between 6.00am and 7.30am on the Implementation Date,

the Company must give the Acquirer a certificate from the Company signed by the Company's chief executive officer and chief financial officer stating that, so far as the Company is aware:

(iii) except to the extent previously waived, the Conditions in clauses 3.1(d), 3.1(e) and 3.1(g) would have been satisfied if the references in those clauses to 8.00am on the Implementation Date were read as the time the certificate is given to the Acquirer;

(iv) there are no circumstances that could reasonably be expected to result in any of the Conditions in clauses 3.1(d), 3.1(e) and 3.1(g) being unsatisfied as at 8.00am on the Implementation Date; and

(v) there has been no breach of any Company Warranty or other breach by the Company of any other provision of this agreement that could reasonably be expected to entitle the Acquirer to terminate this agreement under clause 15,

(**Company Certificate**).

(b) If any statement in the Company Certificate would be inaccurate without qualification, the Company must provide a qualified Company Certificate which sets out reasonable details of the circumstances which cause or are likely to cause the certificate not to be accurate.

(c) For the avoidance of doubt:

(i) a Company Certificate is signed by the Company's chief executive officer and chief financial officer in their capacities as officers of the Company and in no other capacity; and

(ii) no personal liability is or will be assumed by the Company's chief executive officer or chief financial officer as a result of the statements in the Company Certificate.

6.5 Capital structure certificates

(a) Between 8.00am and midday on the first Business Day after the Record Date, the Company must give the Acquirer a certificate from the Company signed by the Company's chief executive officer and chief financial officer setting out:

(i) the number of Shares on issue on the Record Date; and

(ii) the number (if any) of FY23 RSUs, FY24 Entitlements, Legacy Options, 2018 Options and OTM Options that remain outstanding and the manner in which these instruments will be cancelled on or prior to Implementation.

(b) Between 6.00am and 7.30am on the Implementation Date, the Company must provide to the Acquirer a certificate from the Company signed by the Company's chief executive officer and chief financial officer confirming:

(i) the number of Shares that will be on issue at 8.00am on the Implementation Date; and

(ii) that all FY23 RSUs, FY24 Entitlements, Legacy Options, 2018 Options and OTM Options will be cancelled on or prior to, and will no longer exist as at the time of, Implementation.

(c) Clauses 6.4(b) and (c) will apply to the certificates given under clauses 6.5(a) and (b), with all necessary modifications.

7. Court Proceedings

7.1 Court documents

(a) In relation to each Court application made in relation to the Scheme, including any appeal or any orders sought by the Company under clause 9.5, the Company must give the Acquirer drafts of all documents required to be given by the Company to the Court (including the originating applications, affidavits, memoranda, submissions and draft Court orders) a reasonable time before they are due to be submitted to the Court (and, in any event, except in situations of urgency, not less than 72 hours before submission) and must consider in good faith whether to incorporate the reasonable comments of the Acquirer and its Representatives on those documents.

(b) The Company must not provide the Court with any Court orders (whether in draft or not) or applications for Court orders, or consent to any changes to any Court orders, without the Acquirer having approved (acting reasonably) such documents being submitted to the Court or such changes being consented to.

(c) The Acquirer's counsel will only prepare and make submissions to the Court if required by the Court, if requested by the Company, or to file a notice of appearance. Any such submissions must support the Company's application for orders. The Acquirer must provide the Company with drafts of all documents to be provided by the Acquirer to the Court a reasonable time before they are due to be submitted to the Court (and, in any event, except in situations of urgency, not less than 72 hours before submission) and must consider in good faith whether to incorporate the reasonable comments of the Company and its Representatives on those documents.

(d) The Acquirer must not, in any event or at any time, oppose the granting of the Initial Orders or the Final Orders without the Company's prior written consent.

7.2 Representation

In relation to each Court application or appearance made in relation to the Scheme, including any appeal or any orders sought by the Company under clause 9.5, but subject to clause 5.2(b):

(a) the Company consents to the separate representation of the Acquirer by counsel; and

(b) the Acquirer may appear and be represented in relation to the Court applications or other appearances relating to the Scheme.

7.3 Court proceedings and conditionality

(a) If the Court declines to make the orders sought by the Company under clause 5.1(d) or 5.1(g)(ii)(bb), due in whole or in part to the lack of satisfaction of, or the potential timing for satisfaction of (or where capable of waiver, waiver of) the Conditions, the Company must promptly make a further application for Initial Orders or Final Orders (as applicable), as soon as practicable after the earlier of:

(i) the parties satisfying the steps or matters specified by the Court or apparent from its directions or reasons as required, or desirable, in order to grant the Initial Orders or Final Orders (as the case may be) (**Court Guidance**); and

(ii) the OIO Condition having been satisfied.

(b) The Company will use its best endeavours to follow the Court Guidance and any guidance or requirements of the Takeovers Panel including, if indicated, providing supplementary information to Shareholders and/or convening a second Scheme Meeting.

7.4 Appeal if orders not made

If the Court does not make any order sought by the Company under clause 5 (the **Decision**), then, to the extent clause 7.3 does not apply:

(a) the Company and the Acquirer must consult in good faith as to the effect of the refusal and whether to appeal the Decision;

(b) if, within 10 Business Days after the date of the Decision, the parties agree to appeal the Decision or any party obtains an opinion from an independent King's Counsel, practising in the field of corporate and securities law litigation, to the effect that there is a reasonable prospect of successfully appealing the Decision, then:

(i) the Company must appeal the Court's decision within the timeframes set out in rule 29 of the Court of Appeal (Civil) Rules 2005;

(ii) the cost of any such appeal is to be borne:

(aa) if the Company and Acquirer agreed to appeal the Decision, equally between those parties; or

(bb) if the Company and the Acquirer did not agree to appeal the Decision, by the party who obtained the opinion from an independent King's Counsel;

(iii) if the End Date would otherwise occur before the appeal is finally determined, the End Date is deferred to the date that is 10 Business Days after the date that the appeal from the Decision is finally determined provided, however, that the End Date cannot be extended beyond the date that is 12 months after the date of this agreement without the prior written agreement of both the Acquirer and the Company; and

(iv) if the appeal is successful and the relevant order is made, the End Date is further deferred (excluding any deferral under sub-clause (iii)) by the number of Business

Days contemplated by the Timetable between the Final Orders Date and the Implementation Date (inclusive).

8. Recommendation and Voting Intentions

8.1 Recommendation and voting intentions of Company Directors

The Company must ensure that each Company Director:

(a) recommends that Shareholders vote in favour of the Scheme; and

(b) undertakes to vote, or procure the voting of, all of the Shares held or controlled by him or her in favour of the Scheme,

in each case subject to:

(c) there being no Superior Proposal; and

(d) the Independent Adviser's Report concluding that the Consideration is within or above the Independent Adviser's valuation range for the Shares.

8.2 Change to recommendation or voting intentions

(a) The Company must ensure that no Company Director changes, qualifies or withdraws the recommendation or undertaking referred to in clause 8.1 (**Director Recommendation**) or makes any statement inconsistent with that recommendation or that undertaking, unless:

(i) the Company receives a Superior Proposal and the Company has complied with clauses 13.6 and 13.7; or

(ii) the Independent Adviser's Report concludes that the Consideration is below the Independent Adviser's valuation range for the Shares.

(b) The:

(i) taking by the Company of any action permitted by clause 13.7(c)(i); and

(ii) the making of an announcement to the ASX permitted by clause 13.7(c)(ii), provided that such announcement is limited to any or all of, advising of the receipt and details of the Competing Proposal, the fact that the Acquirer has an opportunity to provide a Counter Proposal to the Competing Proposal during the Matching Period and, if applicable, advising of any associated delay in the Timetable,

will not constitute a change of, qualification to, withdrawal of, or statement inconsistent with, the Director Recommendation.

8.3 Notification of new circumstances

Without limiting the operation of clauses 8.1, 8.2 or 13, if during the Exclusivity Period:

(a) the Company receives, or expects to receive, an Independent Adviser's Report in which the Independent Adviser concludes that the Consideration is below the Independent Adviser's valuation range for the Shares (including either the initial Independent Adviser's Report or any update of, or any revision, amendment or supplement to, that report); or

(b) a Company Director notifies the Company that he or she intends to, or the Company otherwise expects that a Company Director is reasonably likely to change, qualify, withdraw, or make a statement inconsistent with the Director Recommendation except as permitted by clause 8.2,

then the Company must:

(c) immediately notify the Acquirer of this fact and any public statement that the Board intends to make if such event occurs; and

(d) consult with the Acquirer in good faith for not less than two Business Days after the date on which the notice under clause 8.3(c) is given to consider and determine whether there are any steps that can be taken to avoid such a change, qualification, withdrawal, or inconsistent statement,

and if the Company is required to consult with the Acquirer under clause 8.3(d) then the Company will ensure that the Director Recommendation is not changed, qualified, withdrawn or an inconsistent statement made until the end of the consultation period and, notwithstanding any other provision of this agreement, the Company may, in its discretion, delay any action contemplated by the Timetable (including adjourning the Scheme Meeting) to allow that consultation to occur.

8.4 Customary qualifications and information for Shareholders

For the avoidance of doubt, the statement by each Company Director that his or her recommendation of, and his or her stated intention to vote in favour of, the Scheme is made in the absence of a Superior Proposal and subject to the Independent Adviser's Report concluding that the Consideration is within or above the Independent Adviser's valuation range for the Shares will not be regarded as a change, qualification or withdrawal of, or statement inconsistent with, the Director Recommendation.

9. Access, Information and Conduct of Business

9.1 Access and information

From the date of this agreement until the Implementation Date, the Company must:

(a) procure that the Acquirer and its Representatives are given reasonable access to:

(i) the properties, books and records and senior management of the Group, during normal business hours at mutually convenient times, and on reasonable notice to the Company; and

(ii) information about the Business as reasonably requested by the Acquirer or its Representatives,

for the purposes of:

(iii) implementing the Scheme and enabling the Acquirer to prepare for the transition of ownership of the Group to the Acquirer; and

(iv) any other purpose agreed between the Company and the Acquirer in writing,

except to the extent that the provision of such access is prohibited by law or any confidentiality obligations owed by any member of the Group to third parties and provided that:

(v) such access shall occur in such manner as the Company reasonably determines to be appropriate to comply with applicable law and protect the confidentiality of the Transaction;

(vi) all requests for such access shall be directed to the Company's Chief Executive Officer, Chief Financial Officer or such other persons as the Company may designate in writing from time to time (collectively, the **Designated Contacts**);

(vii) without limiting the Confidentiality Agreement:

(aa) other than the Designated Contacts, the Acquirer is not authorised to and shall not (and shall cause its Representatives and Related Companies not to) contact any director, officer, employee, customer, supplier, distributor, landlord, lender, or other material business relation of the Business in connection with the Transaction prior to the Scheme becoming Effective without the prior written consent of the Company; and

(bb) the Acquirer must not meet with, correspond with, or otherwise engage with, senior executives of the Group regarding their continued employment or the terms of their continued employment after the Implementation Date without the Company's prior written consent;

(viii) the Acquirer will focus on issues that it considers to be material and reasonably necessary;

(ix) providing access or information pursuant to this clause 9.1 does not:

(aa) in the reasonable opinion of the Company result in unreasonable disruptions to the Business; or

(bb) require the Company to make further disclosure to any other person or Government Agency; and

(x) nothing in this clause 9.1 will require the Company to provide information:

(aa) that would compromise the Group's legal professional privilege;

(bb) concerning its directors' and management's consideration of the Scheme or any Competing Proposal (including correspondence with the Company's advisers in relation to the same);

(cc) concerning any actual or purported termination of this agreement; or

(dd) concerning any claim under or in connection with, or disagreement or dispute between the parties with respect to, this agreement or the Transaction;

(b) keep the Acquirer updated on all developments in its Business that the Company (acting in good faith) determines are material, and procure that senior management of the Group meet with Representatives of the Acquirer (at and during times and at frequencies which do not unreasonably interfere with or disrupt the operation of the Business) to discuss and consult in good faith with the Acquirer in respect of any such material developments; and

(c) provide the Acquirer with copies of papers provided to the Board after the date of this agreement within three Business Days after they are provided to Board members, however, the Company may redact information from such papers to the extent it relates to the Transaction or a Competing Proposal,

provided that to the extent that any information is provided under this clause 9.1 that is not publicly available, it will be kept confidential by the recipient of that information in accordance with the Confidentiality Agreement.

9.2 Conduct of business

From the date of this agreement until and including completion of implementation of the Scheme on the Implementation Date, the Company must ensure that it and each other member of the Group:

(a) carries on its business as a going concern in the ordinary course, and in substantially the same manner as conducted in the 12 months preceding the date of this agreement;

(b) does not amend (in a manner which is adverse to the Group) or terminate its existing insurance policies and, following the expiry of those policies, uses reasonable endeavours to obtain insurance in respect of the Group's business and assets covering such risks and for such amounts as would be maintained in accordance with the Group's ordinary practice and in any event to a level no less than that in place immediately prior to the date of this agreement;

(c) uses reasonable endeavours to:

(i) keep available the services of its directors and senior executives; and

(ii) preserve its relationships with Government Agencies and customers, suppliers, licensors, licensees, and others with which it has material business dealings;

(d) to the extent permitted by law, promptly notifies the Acquirer of:

(i) any claim that is made or legal proceedings instituted against the Company, or another member of the Group, or any director or employee of any member of the Group (of which it becomes aware), other than any claim or legal proceeding that has potential liability which is less than AU$300,000;

(ii) any actual or threatened material enquiries or investigations by any Government Agency (including in relation to Tax) of any member of the Group that is notified in writing to a member of the Group;

(e) does not:

(i) create or incur any liability or indebtedness (whether contingent or otherwise) in:

(aa) excess of AU$1,000,000 in respect of any liability or related series of liabilities; and

(bb) AU$2,000,000 in aggregate,

except normal liabilities or indebtedness incurred in the ordinary course of the Business;

(ii) create or otherwise permit to arise any new Encumbrance;

(iii) increase the Group's financial indebtedness above the aggregate credit or facility limits available to the Group fairly disclosed in the Due Diligence Material;

(iv) acquire or dispose of assets (including shares or other securities in any body corporate or any units in any trust, or other similar interests), other than current assets acquired or disposed of in the ordinary course of business or an asset or assets (either singularly or in the aggregate) with a book value not exceeding AU$1,000,000;

(v) enter into, waive any material rights under, seek a waiver of material rights from the counterparty to, vary or terminate any contract, commitment or arrangement (except for termination of a contract for breach by, or insolvency affecting, the counterparty) which:

(aa) restrains any member of the Group from engaging in or competing with any business in any place;

(bb) may require annual expenditure by the relevant member of the Group in excess of AU$1,000,000; or

(cc) may result in annual revenues to the relevant member of the Group in excess of AU$1,000,000 excluding customer contracts entered into in the ordinary course of the Business and consistent with past practice;

(vi) provide any guarantee of, or security for, or indemnity in connection with the obligations of any person other than a member of the Group, and other than the provision of indemnities to directors and employees of the Group in compliance with applicable law;

(vii) do anything which might reasonably be expected to give rise to a material breach of law or do or omit to do anything which results in a material risk of termination, revocation, suspension, modification or non-renewal of any material Authorisation held by it;

(viii) make any material change in accounting methods, principles or practices used by it (except if required by a change in International Financial Reporting Standards or any New Zealand equivalent to the International Financial Reporting Standards);

(ix) (except as contemplated by clauses 9.5 and 9.6) grant any equity or equity-based awards or increase or accelerate the remuneration of (including any benefits in kind) to, vary the terms of any employee equity plan or exercise rights under any employee equity plan to accelerate an employee's entitlements or the vesting of those entitlements applicable to, make any retention payment or termination payment to, waive any restrictive covenant binding on, or otherwise change the terms and conditions of employment of, any Company Director or any employee of any member of the Group except:

(aa) in accordance with any contractual entitlement which exists as at that date of this agreement and which was fairly disclosed in the Due Diligence Material;

(bb) for any agreement to make a bonus payment (and the payment of that bonus) in the ordinary course of business, provided that the bonus is consistent with the Group's past practice and usual remuneration policies;

(cc) for any increase in remuneration (including an increase in benefits or the payment of, or agreement to pay, a bonus) to an employee where the Group considers (acting reasonably and in good faith) that (A) absent such increase, the Group is reasonably likely to lose the services of that employee, or (B) such increase is warranted to remunerate an employee's increased workload related to the Transaction;

(dd) for any increase in an existing employee's remuneration or benefits in connection with the promotion of that employee in the ordinary course of business, provided that the increase in remuneration or benefits is consistent with the Group's past practice and usual remuneration policies; or

(ee) for salary and other remuneration increases in the ordinary course of business and consistent with the Group's past practice and usual remuneration policies;

(x) make or forgive any loans to any current or former employees or contractors of the Group (other than salary advances in the ordinary course of business consistent with past practice);

(xi) enter, or commit to enter, into, amend, terminate or extend any collective bargaining agreement or other agreement with a labour union, works council or similar organisation or certify any labour union, works council or similar organisation or group of employees as the bargaining representative for any employees;

(xii) make any material Tax election (other than an election in the ordinary course of business consistent with past practice), or settle, compromise or prejudice any

material Tax liability, or initiate or engage in any dispute procedures or challenge proceedings relating to Tax;

(xiii) acquire any interest in "sensitive land" for the purposes of the Overseas Investment Act 2005;

(xiv) enter into or exit any material joint venture, strategic alliance or partnership;

(xv) (other than in accordance with the Treasury Policy) enter into, amend, or close out any foreign exchange, interest rate, swap, derivative, or hedge for an amount exceeding 10% of the Company's annual revenues without the Acquirer's prior written consent;

(xvi) commence, compromise or settle any litigation or similar proceedings for an amount exceeding AU$300,000; or

(xvii) agree, conditionally or otherwise, to do any of the things referred to in the preceding paragraphs of this clause 9.2(e), or announce or represent to any person that any of those things will be done.

For the avoidance of doubt, where a sub-clause of clause 9.2(e) sets out a list of exceptions separated by "or", the Company may rely on all or any combination of the exceptions in that sub-clause, and may do so more than once, in each case in accordance with the terms of that exception. For the avoidance of doubt and without limiting clause 9.3(g), if the Group takes an action expressly permitted under any sub-clause of clause 9.2(e), then that action shall not breach any other sub-clause of clause 9.2(e) (unless the relevant sub-clause of clause 9.2(e) under which the relevant action is permitted is expressly stated to be subject to, or not to limit the operation of, any other sub-clause or sub-clauses of clause 9.2(e)).

9.3 Exceptions

Any member of the Group may do anything referred to in clause 9.2(e), or not do anything required to be done under clauses 9.2(a) to 9.2(d):

(a) with the prior written consent of the Acquirer (such consent not to be unreasonably withheld, conditioned or delayed), and any such request for consent is to be submitted to the Acquirer through the Transition Committee in accordance with clause 9.4;

(b) necessary to perform or comply with its contractual obligations to the extent (i) fairly disclosed in the Due Diligence Material or (ii) entered into after the date of this agreement in compliance with clause 9.2 or 9.3;

(c) to the extent that the proposed action (including a proposed payment) has been fairly disclosed in the Due Diligence Material;

(d) necessary to comply with:

(i) any law, including the payment of Tax as required by applicable law;

(ii) generally accepted accounting principles;

(iii) any regulatory requirement (including the ASX Listing Rules); or

(iv) any direction or order of a Government Agency;

(e) reasonably necessary to respond to any emergency or other disaster;

(f) reasonably necessary to comply with any requirements or regulations made or imposed by a Government Agency in relation to any Pandemic;

(g) that it is expressly:

(i) required to do under or in accordance with this agreement; or

(ii) permitted to do, or is permitted not to do, under or in accordance with this agreement; or

(h) that it undertakes in response to a Competing Proposal, but only to the extent that the action is permitted under clause 13,

and, in respect of the situations described in sub-clauses (d), (e) and (f), except to the extent prohibited by law, the Company must inform the Acquirer as soon as reasonably practicable of the actions taken or proposed to be taken and, to the extent reasonably practicable, must consider in good faith any reasonable feedback or suggestions made by the Acquirer.

9.4 Transition Committee

(a) As soon as practicable, and in any event within one week after the date of this agreement, the Company and the Acquirer shall form a transition committee (the **Transition Committee**) comprising representatives of each of the Company and the Acquirer. The Transition Committee will discuss any matters in respect of which the Acquirer's consent is sought pursuant to clause 9.3(a). The representatives of the Company on the Transition Committee will have authority to submit matters that would otherwise be restricted under clause 9.2 to the Acquirer for approval in accordance with clause 9.3(a). The representatives of the Acquirer on the Transition Committee will have authority to provide consent in writing on behalf of the Acquirer for the purposes of clause 9.3(a) to any actions of the Company that would otherwise be restricted under clause 9.2.

(b) If the Company seeks the Acquirer's written consent or approval under clause 9.3(a) then, unless the Company receives a written response within five Business Days, the Acquirer is deemed to have granted the written consent or written approval sought by the Company.

9.5 Restricted Stock Units and Options

Existing Restricted Stock Units and Options

(a) As at the date of this agreement, the Company warrants, and on the basis of that warranty the Acquirer acknowledges:

(i) there are 454,460 Restricted Stock Units (**FY23 RSUs**) that have been issued by the Company which, once vested, will entitle the holders to a maximum of 454,460 Shares for nil consideration;

(ii) there are entitlements to Restricted Stock Units (**FY24 Entitlements**) which, assuming the achievement of maximum performance against the Performance Conditions related to such entitlements, will entitle the holders of such entitlements to receive a maximum of 547,807 Restricted Stock Units (which, once vested, will entitle the holders to a maximum of 547,807 Shares for nil consideration);

(iii) there are 650,000 vested options that were issued to two individuals in 2015 and 2016 (**Legacy Options**) which entitle the holders of those options, upon payment of the applicable exercise price for such options (being AU$279,067 in aggregate), to one Share for every option held;

(iv) there are 1,078,000 vested options that were issued to twelve individuals in 2018 (**2018 Options**) which entitle the holders of those options, upon payment of the applicable exercise price for such options (being AU$699,208 in aggregate), to one Share for every option held; and

(v) there are 5,318,400 options that were issued to a number of individuals between 2019 and 2023 (**OTM Options**) which entitle the holders of those options to one Share for every option held, but which have an exercise price which is greater than the Consideration; and

(vi) the statements set out in clauses 9.5(b) to (e).

Impact of Transaction on existing Restricted Stock Units and Options

(b) The implementation of the Transaction will constitute a Change of Control Event under the Long Term Incentive Plan and, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any entitlement to a Restricted Stock Unit or any unvested Restricted Stock Units will be dealt with.

(c) The implementation of the Transaction will constitute a Triggering Event (as defined in the share option deeds relating to the Legacy Options) with respect to the Legacy Options whereby all unvested Legacy Options will vest and all vested Legacy Options must be exercised on or before 30 days from the date on which the Triggering Event occurs, and any Legacy Options not exercised prior to the end of such period will lapse.

(d) The passing of the Scheme Resolution will constitute a Triggering Event (as defined in the share option deeds relating to the 2018 Options) with respect to the 2018 Options whereby the Board may determine that all unvested 2018 Options will vest and all or some of the vested 2018 Options must be exercised on or before 30 days from the date on which the Triggering Event occurs, and any vested 2018 Options not exercised prior to the end of such period will lapse.

(e) The passing of the Scheme Resolution will constitute a Triggering Event (as defined in the share option deeds relating to the OTM Options) with respect to the OTM Options whereby the Board may determine that all unvested OTM Options will vest and all or some of the vested OTM Options must be exercised on or before 30 days from the date on which the Triggering Event occurs, and any OTM Options not exercised prior to the end of such period will lapse.

FY23 RSUs

(f) With respect to the FY23 RSUs, the parties agree that:

(i) as soon as reasonably practicable after the date of this agreement and in any event before the Final Orders Date, the Company will enter into a cancellation deed (**FY23 RSU Cancellation Deed**) with each holder of an FY23 RSU (in a form to be agreed between the Company and the Acquirer, each acting reasonably) under which:

(aa) the Company agrees to cancel, and the holders of the FY23 RSUs agree to the cancellation of, the FY23 RSUs;

(bb) on Implementation, the Company agrees to pay each holder of an FY23 RSU an amount equal to the Consideration (less any applicable taxes and other deductions) (**FY23 RSU Cancellation Price**) in respect of each FY23 RSU held by such holder;

(cc) the actions specified in sub-clauses (aa) and (bb) are conditional upon:

(A) the Court granting the Final Orders; and

(B) ASX issuing or providing a waiver of the applicable requirements of ASX Listing Rule 6.23 such that the actions required to be taken by the Company under this clause 9.5(f) can be undertaken without the approval of Shareholders under that ASX Listing Rule; and

(dd) if the Scheme becomes Effective and the condition in clause 9.5(f)(i)(cc)(B) is satisfied, the Company must cancel (on or prior to Implementation) all FY23 RSUs and pay each holder of an FY23 RSU an amount equal to the FY23 RSU Cancellation Price in respect of each FY23 RSU held by such holder; and

(ii) if an FY23 RSU Cancellation Deed is not entered into prior to the Final Orders Date (either because the Company and the Acquirer cannot agree the form of such deed or due to the Company and any holder of FY23 RSUs being unable to agree the form of such deed) or the ASX does not grant the waiver contemplated by clause 9.5(f)(i)(cc)(B) prior to the Final Orders Date, the Company will promptly notify the Acquirer of this and the Board will:

(aa) subject to, but as soon as reasonably practicable after, the Final Orders Date, exercise its discretion under the Long Term Incentive Plan to vest each FY23 RSU and, as soon as reasonably practicable after the vesting of the FY23 RSUs, the Company will issue to each holder of an FY23 RSU one Share for each FY23 RSU held; and

(bb) ensure that each Share issued pursuant to clause 9.5(f)(ii)(aa) is issued prior to the Record Date with all such Shares to be included as Scheme Shares.

For the avoidance of doubt, each Share issued pursuant to clause 9.5(f)(ii)(aa) will be issued prior to the Record Date and will be transferred to the Acquirer in accordance with the Scheme for the Consideration upon the Scheme becoming Effective.

FY24 Entitlements and FY24 RSUs

(g) With respect to the FY24 Entitlements, the parties agree that:

(i) immediately following the passing of the Scheme Resolution, the Board will calculate the number of Restricted Stock Units that each holder of a FY24 Entitlement is entitled to, which:

(aa) if the Performance Period relating to such FY24 Entitlement has expired, will be calculated in accordance with the Long Term Incentive Plan and the Invitation applicable to such FY24 Entitlement; or

(bb) if the Performance Period relating to such FY24 Entitlement has not expired, will be calculated by the Board in good faith (i) based on the expected achievement of the Performance Conditions relating to such FY24 Entitlement, and (ii) otherwise in accordance with the Long Term Incentive Plan and the Invitation applicable to such FY24 Entitlement;

(ii) promptly following the calculation envisaged by clause 9.5(g)(i), the Company will notify the holders of the FY24 Entitlements and the Acquirer of the number of Restricted Stock Units allocated to the holders;

(iii) promptly following providing the notification envisaged by clause 9.5(g)(ii), the Company will:

(aa) issue the number of Restricted Stock Units calculated in accordance with clause 9.5(g)(i), it being agreed that the maximum number of Restricted Stock Units that can be issued on account of the FY24 Entitlements is 547,807 Restricted Stock Units (**FY24 RSUs**) (which, once vested, will entitle the holders to 547,807 Shares for nil consideration); and

(bb) promptly provide to the holders of the FY24 RSUs (with a copy to the Acquirer) a Vesting Notice informing the holders that the FY24 RSUs have vested;

(iv) as soon as reasonably practicable following the issuance of the FY24 RSUs and in any event before the Final Orders Date, the Company will enter into a cancellation deed (**FY24 RSU Cancellation Deed**) with each holder of an FY24 RSU (in a form to be agreed between the Company and the Acquirer, each acting reasonably) under which:

(aa) the Company agrees to cancel, and the holders of the FY24 RSUs agree to the cancellation of, the FY24 RSUs;

(bb) on Implementation, the Company agrees to pay each holder of an FY24 RSU an amount equal to the Consideration (less any applicable taxes and other deductions) (**FY24 RSU Cancellation Price**) in respect of each FY24 RSU held by such holder;

(cc) the actions specified in sub-clauses (aa) and (bb) are conditional upon:

(A) the Court granting the Final Orders; and

(B) ASX issuing or providing a waiver of the applicable requirements of ASX Listing Rule 6.23 such that the actions required to be taken by the Company under this clause 9.5(g) can be undertaken without the approval of Shareholders under that ASX Listing Rule; and

(dd) if the Scheme becomes Effective and the condition in clause 9.5(g)(iv)(cc)(B) is satisfied, the Company must cancel (on or prior to Implementation) all FY24 RSUs and pay each holder of an FY24 RSU an amount equal to the FY24 RSU Cancellation Price in respect of each FY24 RSU held by such holder; and

(v) if an FY24 RSU Cancellation Deed is not entered into prior to the Final Orders Date (either because the Company and the Acquirer cannot agree the form of such deed or due to the Company and any holder of FY24 RSUs being unable to agree the form of such deed) or the ASX does not grant the waiver contemplated by clause 9.5(g)(iv)(cc)(B) prior to the Final Orders Date, the Company will promptly notify the Acquirer of this and the Board will:

(aa) subject to, but as soon as reasonably practicable after, the Final Orders Date, exercise its discretion under the Long Term Incentive Plan to vest each FY24 RSU and, as soon as reasonably practicable after the vesting of the FY24 RSUs, the Company will issue to each holder of an FY24 RSU one Share for each FY24 RSU held; and

(bb) ensure that each Share issued pursuant to clause 9.5(g)(v)(aa) is issued prior to the Record Date with all such Shares to be included as Scheme Shares.

For the avoidance of doubt, each Share issued pursuant to clause 9.5(g)(v)(aa) will be issued prior to the Record Date and will be transferred to the Acquirer in accordance with the Scheme for the Consideration upon the Scheme becoming Effective.

Legacy Options

(h) With respect to the Legacy Options, the parties agree that on or prior to the date of this agreement the Company entered into a settlement and exercise deed (**Legacy Option Settlement and Exercise Deed**) with each holder of a Legacy Option:

(i) under which (amongst other things):

(aa) the Company acknowledged that the Legacy Options have vested;

(bb) each holder of a Legacy Option provided notice exercising all of his or her Legacy Options;

(cc) upon such exercise:

(A) the Company acknowledged that it has an obligation to issue one Share (**Legacy Option Share**) to the relevant holder of the Legacy Option with respect to each exercised Legacy Option;

(B) each holder of a Legacy Option acknowledged that he or she has an obligation to pay to the Company the exercise price in respect of each exercised Legacy Option;

(dd) in full and final settlement of the obligations set out in clause 9.5(h)(i)(cc), the Company agreed to cash settle, and each holder of a Legacy Option agreed to accept cash settlement of, the entitlement to be issued Legacy Option Shares such that, rather than issuing Legacy Options Shares to the relevant holder of a Legacy Option, the Company agreed to pay on Implementation to each holder of a Legacy Option an amount equal to:

(A) the Consideration *less* the exercise price for such Legacy Option (*less* any applicable Taxes and other deductions); *multiplied by*

(B) the number of Legacy Options held by that holder of Legacy Options.

(ee) the actions specified in sub-clauses (bb) to (ee) are conditional upon:

(A) the Court granting the Final Orders; and

(B) ASX issuing or providing a waiver of the applicable requirements of ASX Listing Rule 6.23 prior to the Settlement Deadline (as defined below) such that the actions required to be taken by the Company under this clause 9.5(h)(i) can be undertaken without the approval of Shareholders under that ASX Listing Rule;

(ii) under which (amongst other things):

(aa) if ASX does not grant the waiver contemplated by clause 9.5(h)(i)(ee)(B) prior to the date that is 10 Business Days before the Second Court Date (the **Settlement Deadline**), the arrangements contemplated by sub-clauses (i)(bb) to (i)(ee) above will cease and instead:

(A) each holder of a Legacy Option, without the need for further action by the holder of a Legacy Option or the Company, provides notice exercising all of his or her Legacy Options on the Settlement Deadline;

(B) each holder of a Legacy Option will pay the Company the exercise price for such Legacy Option within two Business Days of the Final Orders Date (**Exercise Date**) to such bank account as is nominated by the Company in writing; and

(C) the Company will:

(I) issue to each holder of a Legacy Option one Legacy Option Share for every Legacy Option held; and

(II) ensure that each Legacy Option Share issued pursuant to clause 9.5(h)(ii)(aa)(C)(I) is issued prior to the Record Date

with all such Legacy Option Shares to be included as Scheme Shares.

For the avoidance of doubt, each Share issued pursuant to clause 9.5(h)(ii)(aa)(C)(I) will be issued prior to the Record Date and will be transferred to the Acquirer in accordance with the Scheme for the Consideration upon the Scheme becoming Effective.

(iii) under which (amongst other things):

(aa) if clause 9.5(h)(ii) applies and the holder of a Legacy Option fails to pay the full exercise price for such Legacy Option by the Exercise Date, then:

(A) the Company's obligations under clause 9.5(h)(ii) will only apply in respect of the Legacy Option Shares for which the Company has received such exercise price;

(B) the Company will have no obligation to issue Legacy Option Shares to a holder of Legacy Options in respect of which the Company has not received such exercise price and such holder will have no right to be issued with those Legacy Option Shares; and

(C) the Legacy Options that relate to the Legacy Option Shares in respect of which the Company has not received such exercise price will automatically lapse on the Exercise Date (without the need for any further action by the holder of those Legacy Options or the Company).

2018 Options

(i) With respect to the 2018 Options, the parties agree that:

(i) as soon as reasonably practicable after the date of this agreement and in any event before the Settlement Deadline, the Company will enter into a settlement and exercise deed (**2018 Option Settlement and Exercise Deed**) with each holder of a 2018 Option (in a form to be agreed between the Company and the Acquirer, each acting reasonably) under which:

(aa) the Company will acknowledge that the 2018 Options have vested;

(bb) each holder of a 2018 Option will give notice that it exercises all of its 2018 Options;

(cc) the Company will acknowledge that it has an obligation to issue one Share (**2018 Option Share**) with respect to each exercised 2018 Option;

(dd) each holder of a 2018 Option will acknowledge that he or she has an obligation to pay to the Company the exercise price in respect of each exercised 2018 Option;

(ee) in full and final settlement of the obligations set out in clauses 9.5(i)(i)(cc) and 9.5(i)(i)(dd), the Company will agree to cash settle, and each holder of 2018 Options will agree to accept cash settlement of, the entitlement to be issued 2018 Option Shares such that, rather than issuing 2018 Option Shares to the relevant holder of a 2018 Option, the Company will agree to pay on Implementation to each holder of a 2018 Option an amount equal to the Consideration less the exercise price for such 2018 Option (less any applicable taxes and other deductions) (**2018 Option Settlement Amount**);

(ff) the actions specified in sub-clauses (bb) to (ee) are conditional upon:

(A) the Court granting the Final Orders; and

(B) ASX issuing or providing a waiver of the applicable requirements of ASX Listing Rule 6.23 prior to the Settlement Deadline such that the actions required to be taken by the Company under this clause 9.5(i) can be undertaken without the approval of Shareholders under that ASX Listing Rule;

(ii) if a 2018 Option Settlement and Exercise Deed is not entered into prior to the Settlement Deadline (either because the Company and the Acquirer cannot agree the form of such deed or due to the Company and any holder of a 2018 Option being unable to agree the form of such deed) or the ASX does not grant the waiver contemplated by clause 9.5(i)(i)(ff)(B) prior to the Settlement Deadline, the Company will, at the same time it seeks Final Orders, apply to the Court for an order under section 237 of the Companies Act seeking that the 2018 Options are dealt with in the manner specified in sub-clauses (i)(aa) to (i)(ee) above in consideration of the Company paying to the holders of the 2018 Options the 2018 Option Settlement Amount in respect of each 2018 Option; and

(iii) if the Court is unwilling to grant the order contemplated by clause 9.5(i)(ii), the parties agree that they will amend the Timetable such that the Record Date occurs five Business Days after the expiration of the period during which the 2018 Options can be exercised and paid for, and:

(aa) in respect of each 2018 Option that is exercised, the Company will issue to the holder of such 2018 Option one Share upon payment of the exercise price of such 2018 Option; and

(bb) the Company will ensure that each Share issued pursuant to clause 9.5(i)(iii)(aa) is issued prior to the Record Date with all such Shares to be included as Scheme Shares.

For the avoidance of doubt, each Share issued pursuant to clause 9.5(i)(iii)(aa) will be issued prior to the Record Date and will be transferred to the Acquirer in accordance with the Scheme for the Consideration upon the Scheme becoming Effective.

OTM Options

(j) With respect to the OTM Options, the parties agree that:

(i) the Company will, by no later than the date that the Company applies for Final Orders, apply to the Court for an order under section 237 of the Companies Act seeking the cancellation of the OTM Options for nil consideration; and

(ii) if the Court is unwilling to grant the order contemplated by clause 9.5(j)(i), the Board will exercise its discretion to vest each OTM Option and the parties agree that they will amend the Timetable such that the Record Date occurs five Business Days after the expiration of the period during which the OTM Options can be exercised and paid for, and:

(aa) in respect of each OTM Option that is exercised, the Company will issue to the holder of such OTM Option one Share upon payment of the exercise price of such OTM Option; and

(bb) the Company will ensure that each Share issued pursuant to clause 9.5(j)(ii)(aa) is issued prior to the Record Date with all such Shares to be included as Scheme Shares.

For the avoidance of doubt, each Share issued pursuant to clause 9.5(j)(ii)(aa) will be issued prior to the Record Date and will be transferred to the Acquirer in accordance with the Scheme for the Consideration upon the Scheme becoming Effective.

General

(k) The Company must ensure that:

(i) all Restricted Stock Units, and all entitlements to Restricted Stock Units, are dealt with in accordance with clauses 9.5(f) and 9.5(g) (as applicable) such that, immediately following Implementation, there are no Restricted Stock Units on issue and no entitlements to Restricted Stock Units outstanding;

(ii) all Legacy Options are dealt with in accordance with clause 9.5(h) such that, immediately following Implementation, there are no Legacy Options on issue;

(iii) all 2018 Options are dealt with in accordance with clause 9.5(i) such that, immediately following Implementation, there are no 2018 Options on issue;

(iv) all OTM Options are dealt with in accordance with clause 9.5(j) such that, immediately following Implementation, there are no OTM Options on issue; and

(v) notwithstanding any other provision of this clause 9.5, to the extent that any Shares are to be issued in connection with the vesting or exercise of any Restricted Stock Units, Legacy Options, 2018 Options or OTM Options all such Shares must be issued before the Record Date.

(l) The Company must promptly notify the Acquirer regarding any material updates relating to the Company's compliance with this clause 9.5, including any material updates relating to the Company obtaining the settlement and exercise deeds, cancellation deeds, any material updates relating to obtaining waivers from ASX (or ASX refusing to grant such waivers), and any material updates relating to obtaining any Court orders contemplated by this clause 9.5. Without limiting the foregoing, the Company must also promptly notify the Acquirer following the vesting or exercise of any Restricted Stock Units or options issued by the Company.

(m) Where any provision of this clause 9.5 provides that the Board will take an action (or similar language) the Company must procure that the Board does so (including by passing any resolutions or giving any notices that are necessary or desirable to approve and give effect to that action). Where any resolution of the Board or notice by the Company to a holder of Restricted Stock Units or options is required to give effect to this clause 9.5, the Company will, before the resolution is passed or the notice is given, provide the Acquirer with a draft of that resolution or notice and consider in good faith all of the reasonable comments of the Acquirer to that resolution or notice.

(n) In this clause 9.5 and in clause 9.6, the terms "**Change of Control Event**", "**Invitation**", "**Performance Conditions**", "**Performance Period**", "**Restricted Stock Units**", and "**Vesting Notice**" have the meaning given to them in the Long Term Incentive Plan.

9.6 Cash Incentives

Short Term Incentive Scheme

(a) As at the date of this agreement, the Acquirer acknowledges that the Company has a Short Term Incentive Scheme pursuant to which participants of the scheme (**STI Participants**) may be entitled to cash payments calculated by reference to the achievement of certain financial metrics with respect to the financial year ending 31 March 2024. Subject to clause 9.6(b), the parties agree that the Company is entitled, on the Implementation Date, to pay to the STI Participants the full amount of such short-term cash incentives up to a maximum amount of AU$1,023,202.

(b) No amount will be paid to an STI Participant that has ceased to be employed by the Group on the Implementation Date.

(c) For the purposes of this clause 9.6, "**Short Term Incentive Scheme**" means the Company's FY24 Short Term Incentive Plan which STI Participants have been invited to participate in.

Retention Payments

(d) The Acquirer acknowledges that the Company will not issue any further Restricted Stock Units, entitlements to Restricted Stock Units, options or other equity securities between the date of this agreement and the Implementation Date. The Company is, however, entitled to provide cash incentives to senior employees of the Group (in the form disclosed to the Acquirer prior to the date of this agreement) (**Retention Recipients**) as part of their remuneration package and in lieu of any such Restricted Stock Units, entitlements to Restricted Stock Units, options or other equity securities provided, however, that:

(i) the gross amount of such cash incentives does not exceed NZ$860,000 and are subject to implementation of the Scheme occurring; and

(ii) subject to clause 9.6(d)(iii) and the applicable Retention Recipient remaining employed by the Group at the relevant time, with respect to timing of the payment of such cash incentives:

(aa) half of any such cash incentive will be paid in the first pay-run following Implementation; and

(bb) the remaining half of any such cash incentive will be paid three months following the Implementation Date;

(iii) a Retention Recipient that is made redundant or otherwise dismissed without cause is entitled to the full amount of the cash incentive allocated to such Retention Recipient in their final pay.

10. Business Contracts and Leases

10.1 Acknowledgement

The parties acknowledge that the Group's material leases and contracts may contain provisions requiring:

(a) the consent of the counterparty to that lease or contract to a change of control, "deemed assignment" or similar that arises under the terms of that lease or contract as a result of the Transaction; or

(b) a waiver from the counterparty to that lease or contract of any breach, termination or cancellation right which will arise or otherwise become enforceable under the terms of that lease or contract as a result of the Transaction,

(each a **Change of Control Consent**).

10.2 Change of Control Consent

Subject to clause 10.3:

(a) the Company will, and will procure that each member of the Group will, use reasonable endeavours to obtain each Change of Control Consent that the Acquirer identifies and requests that it obtain;

(b) the Acquirer must cooperate with and use its reasonable endeavours to assist the Company to obtain each required Change of Control Consent (but without contacting any contractual counterparties directly without the Company's consent); and

(c) each party must promptly provide to the relevant counterparty all information reasonably required for the purposes of obtaining each required Change of Control Consent, including responding to any reasonable requests for additional information from the relevant counterparty.

10.3 No obligation to pay money

Nothing in this clause 10 will require any party to pay any money or provide any other valuable consideration to or for the benefit of any person (other than: (a) to provide a replacement guarantee or similar security that a lessor is entitled to require under the terms of a lease; or (b) where required pursuant to an obligation under a contract or lease to reimburse the reasonable out-of-pocket costs of any counterparty considering a request for consent).

10.4 Scheme to proceed

The parties agree that:

(a) the Scheme is not conditional on the Company making or obtaining any required Change of Control Consent;

(b) the implementation of the Scheme will not be delayed if all or any required Change of Control Consent has not been obtained or issued on or before the Implementation Date; and

(c) failure by a member of the Group to obtain any Change of Control Consent or any other third party consent or confirmation in connection with the Scheme, or the exercise by a contractual counterparty of a termination right or any other contractual rights in connection with the Scheme:

(i) will not affect the parties' obligations to implement the Scheme;

(ii) will not, in and of itself, constitute a breach of this agreement by the Company (but does not limit the Acquirer's rights if the Company has failed to disclose a Change of Control Consent to the extent such failure constitutes a breach of any applicable Company Warranty); and

(iii) together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this agreement.

11. Warranties and Undertakings

11.1 Company Warranties and Company Undertakings

(a) The Company warrants to the Acquirer that, subject to the limitations in this agreement, each of the Company Warranties is true, accurate and not misleading as at:

(i) the date of this agreement;

(ii) 8:00am on the date that the Company sends the Scheme Booklet to Shareholders;

(iii) immediately prior to the last affidavits being filed in respect of the Final Orders; and

(iv) 8:00am on the Implementation Date,

except that a Company Warranty which refers to a specific date is given only at that date.

(b) The Company undertakes to the Acquirer to comply with the Company Undertakings.

(c) The Company Warranties (other than the Fundamental Warranties, which are not given subject to any qualifications) are given on the basis that they will take effect subject to and are qualified by, and no person will have a claim for breach of a Company Warranty in respect of, any matter:

(i) expressly provided for in this agreement;

(ii) fairly disclosed in the Due Diligence Material;

(iii) any matter fairly disclosed by searches against the name of a Group member in the following:

(aa) the registry of the United States Patent and Trademark Office on 16 November 2023;

(bb) the following registries of the United States Food and Drug Administration:

(A) the Medical Devices Databases on 16 November 2023; and

(B) the Data Dashboard on 16 November 2023;

(cc) in respect of each member of the Group incorporated in a state of the United States, the business entity registries maintained by the Secretary of State of that state on 20 November 2023;

(dd) the following medical and patent registers and databases:

(A) the PATENTSCOPE (Patents), Global Brand Database (Trademarks) and Global Design Database (Designs) of the World Intellectual Property Organization in respect of:

(I) the Company, Volpara Health Ltd, (and previous entity names), Volpara Finance Limited, Volpara Health, Inc., Volpara Health Australia Pty Ltd (and previous entity names), Volpara Health Europe Ltd (and previous entity names) and CRA Health LLC, each on 30 November 2023;

(II) Mammography Reporting Systems, Inc. and Hughes RiskApps LLC, each on 5 December 2023; and

(III) MRS Systems, Inc. on 6 December 2023;

(B) the European Database on Medical Devices (EUDAMED) in respect of:

(I) the Company, Volpara Health Ltd, (and previous entity names), Volpara Finance Limited, Volpara Health, Inc., Volpara Health Australia Pty Ltd (and previous entity names), Volpara Health Europe Ltd (and previous entity names) and CRA Health LLC, each on 1 December 2023; and

(II) Mammography Reporting Systems, Inc., Hughes RiskApps LLC and MRS Systems, Inc., each on 8 December 2023;

(C) the European Patent Register of the European Patent Office in respect of:

(I) the Company, Volpara Health Ltd, (and previous entity names), Volpara Finance Limited, Volpara Health, Inc., Volpara Health Australia Pty Ltd (and previous entity names), Volpara Health Europe Ltd (and previous entity names) and CRA Health LLC, each on 30 November 2023;

(II) Mammography Reporting Systems, Inc. and Hughes RiskApps LLC, each on 5 December 2023; and

(III) MRS Systems, Inc. on 6 December 2023; and

(D) the Drug Product Database and Medical Device Active License Listing Database of Health Canada in respect of:

(I) the Company, Volpara Health Ltd, (and previous entity names), Volpara Finance Limited, Volpara Health, Inc., Volpara Health Australia Pty Ltd (and previous entity names), Volpara Health Europe Ltd (and previous entity names) and CRA Health LLC, each on 1 December 2023; and

(II) Mammography Reporting Systems, Inc., Hughes RiskApps LLC and MRS Systems, Inc., each on 8 December 2023;

(ee) the New Zealand Companies Office, the Intellectual Property Office of New Zealand and the New Zealand Personal Property Securities Register, each on 11 December 2023;

(ff) Land Information New Zealand and the High Court of New Zealand, each on 12 December 2023; and

(gg) the Australian Securities Investment Commission on 28 November 2023;

(hh) the Australian Register of Therapeutic Goods in respect of:

(A) the Company, Volpara Health Ltd, (and previous entity names), Volpara Finance Limited, Volpara Health, Inc., Volpara Health Australia Pty Ltd (and previous entity names), Volpara Health Europe Ltd (and previous entity names) and CRA Health LLC, each on 30 November 2023;

(B) Mammography Reporting Systems, Inc. and Hughes RiskApps LLC, each on 5 December 2023; and

(C) MRS Systems, Inc. on 6 December 2023;

(ii) the Australian Personal Property Securities Register on 27 November 2023;

(jj) any registries of Intellectual Property Australia in respect of:

(A) the Company, Volpara Health Ltd, (and previous entity names), Volpara Finance Limited, Volpara Health, Inc., Volpara Health Australia Pty Ltd (and previous entity names), Volpara Health Europe Ltd (and previous entity names) and CRA Health LLC, each on 27 November 2023;

(B) Mammography Reporting Systems, Inc. and Hughes RiskApps LLC, each on 5 December 2023; and

(C) MRS Systems, Inc. on 6 December 2023;

(kk) the following Courts of Australia:

(A) the Federal Court and Federal Circuit Court of Australia, the District Court and Supreme Court of Queensland, the Supreme Court of Tasmania, the Supreme Court of Victoria and the Court of Appeal of Western Australia, each on 28 November 2023;

(B) the High Court of Australia, the Supreme Court of the Northern Territory, the Supreme Court of South Australia and the Supreme Court of Western Australia, each on 29 November 2023;

(C) the Supreme Court of the Australian Capital Territory on 4 December 2023; and

(D) the Supreme Court of New South Wales on 5 December 2023; and

(iv) anything done or omitted to be done at the written request, or with the written approval, of the Acquirer.

(d) No warranty or representation is given by or on behalf of the Company, and the Acquirer may not bring any claim, with respect to any Forward Looking Information, in each case whether contained in the Due Diligence Material or otherwise.

11.2 Acquirer Warranties and Acquirer Undertakings

(a) The Acquirer warrants to the Company that, subject to the limitations in this agreement, each of the Acquirer Warranties is true, accurate and not misleading as at:

(i) the date of this agreement;

(ii) 8:00am on the date that the Company sends the Scheme Booklet to Shareholders;

(iii) immediately prior to the last affidavits being filed in respect of the Final Orders; and

(iv) 8:00am on the Implementation Date.

(b) The Acquirer undertakes to the Company to comply with the Acquirer Undertakings.

11.3 Indemnity by the Company

Subject to clause 14.7, the Company indemnifies the Acquirer against, and must pay to the Acquirer on demand an amount equal to, all Losses directly incurred or suffered by the Acquirer Indemnified Persons arising out of or in connection with:

(a) any matter or circumstance that results in any of the Company Warranties being untrue, inaccurate or misleading when given; or

(b) any breach of the Company Undertakings.

11.4 Indemnity by the Acquirer

The Acquirer indemnifies the Company against, and must pay to the Company on demand an amount equal to, all Losses directly incurred or suffered by the Company Indemnified Persons arising out of or in connection with:

(a) any matter or circumstance that results in any of the Acquirer Warranties being untrue, inaccurate or misleading when given; or

(b) any breach of the Acquirer Undertakings.

11.5 No other warranties, representations or additional rights

(a) Each party acknowledges and agrees that, except for the express warranties and the other express provisions of this agreement:

(i) it has entered into this agreement in reliance solely on its own judgment and not in reliance on any representations, promises, assurances or collateral arrangements of any party or any other person;

(ii) all other representations or warranties, whether express or implied, are expressly excluded to the maximum extent permitted by law; and

(iii) except for the Company Warranties in clauses 6(b) and 7 of Schedule 2, no party and no other person gives or makes any warranty or representation as to the accuracy, content, completeness, value or otherwise of, nor has or accepts any liability in respect of, any information (written, oral or otherwise) directly or indirectly provided or made available to or used by any other party in connection with the Transaction.

(b) To the maximum extent permitted by law, other than a party's right to bring a claim for:

(i) breach of an express warranty or express obligation set out in this agreement; or

(ii) fraud or wilful misconduct by another party,

each party agrees that it is not entitled to, must not bring, encourage or facilitate, and irrevocably waives any right to bring, any other or separate claim, complaint, proceeding or cause of action for damages or other relief of any nature (including under the Takeovers Code, the Takeovers Act 1993, the FMCA or the Fair Trading Act 1986 or any corresponding or equivalent legislation in any relevant jurisdiction) arising from any alleged misrepresentation or breach of warranty made or given in connection with this agreement or the Transaction.

(c) The Company and the Acquirer agree that, for the purposes of section 5D of the Fair Trading Act 1986 and section 43 of the Consumer Guarantees Act 1993:

(i) the Scheme Shares are being acquired in trade;

(ii) the Company and the Acquirer are both in trade;

(iii) sections 9, 12A, 13 and 14(1) of the Fair Trading Act 1986 and the provisions of the Consumer Guarantees Act 1993 do not apply to this agreement or to any matters, information, representations or circumstances covered by this agreement;

(iv) it is fair and reasonable that the Company and the Acquirer are bound by this clause 11.5(c); and

(v) the Company and the Acquirer have each been able to fully negotiate the terms of this agreement and have each been represented by and received advice from a lawyer during the negotiations leading to this agreement.

11.6 Separate; independent

Each of the warranties given by each party are separate and independent and, except as expressly provided, will not be limited by reference to any other warranty.

11.7 Scheme becoming Effective

After the Scheme becomes Effective, any breach of the warranties or the undertakings made or given under this clause 11 may only give rise to a claim for damages and does not entitle a party to terminate this agreement.

11.8 Release of Company Indemnified Persons

(a) Without limiting clause 11.5, the Acquirer waives and releases, and must procure that each member of the Acquirer Group waives and releases, all rights and claims which it may have against any Company Indemnified Person (other than the Company) in respect of:

(i) any misrepresentation, inaccuracy or omission in or from any information or advice given by that Company Indemnified Person;

(ii) the preparation of the Company Information;

(iii) any breach of any warranty or obligation of the Company under this agreement;

(iv) any statement which is false or misleading, whether in content or by omission, in connection with the Transaction; or

(v) any other act or omission in connection with this agreement or the Transaction,

except where the Company Indemnified Person has engaged in wilful misconduct or fraud.

(b) The parties acknowledge and agree that:

(i) the Company has sought and obtained the waiver and release in this clause 11.8 as agent for and on behalf of each Company Indemnified Person and may enforce the provisions of this clause 11.8 on behalf of any Company Indemnified Person;

(ii) any Company Indemnified Person may plead this clause 11.8 in response to any claim made by any member of the Acquirer Group against them; and

(iii) the undertakings contained in this clause 11.8 are given for the benefit of each Company Indemnified Person and are intended to be enforceable against the Acquirer by each Company Indemnified Person in accordance with the provisions of Part 2, Subpart 1 of the Contract and Commercial Law Act 2017.

11.9 Release of Acquirer Indemnified Persons

(a) Without limiting clause 11.5, the Company waives and releases, and must procure that each member of the Group waives and releases, all rights and claims which it may have against any Acquirer Indemnified Person (other than the Acquirer) in respect of:

(i) any misrepresentation, inaccuracy or omission in or from any information or advice given by that Acquirer Indemnified Person;

(ii) the preparation of the Acquirer Information;

(iii) any breach of any warranty or obligation of the Acquirer under this agreement;

(iv) any statement which is false or misleading, whether in content or by omission, in connection with the Transaction; or

(v) any other act or omission in connection with this agreement or the Transaction,

except where the Acquirer Indemnified Person has engaged in wilful misconduct or fraud.

(b) The parties acknowledge and agree that:

(i) the Acquirer has sought and obtained the waiver and release in this clause 11.9 as agent for and on behalf of each Acquirer Indemnified Person and may enforce the provisions of this clause 11.9 on behalf of any Acquirer Indemnified Person;

(ii) any Acquirer Indemnified Person may plead this clause 11.9 in response to any claim made by any member of the Group against them; and

(iii) the undertakings contained in this clause 11.9 are given for the benefit of each Acquirer Indemnified Person and are intended to be enforceable against the Company by each Acquirer Indemnified Person in accordance with the provisions of Part 2, Subpart 1 of the Contract and Commercial Law Act 2017.

12. Insurance and indemnities

12.1 Insurance policies

(a) The Acquirer acknowledges that, subject to clause 12.1(b), the Company may, prior to the Implementation Date, enter into a run-off directors' and officers' liability insurance policy in respect of any Company Directors or officers (or the directors or officers of any other member of the Group) for a 7-year period (the **D&O Run-off Policy**) and pay all premiums required.

(b) Provided that the D&O Run-off Policy is obtained at normal commercial rates and prices and the cover is not materially more favourable than those of the Company's directors' and officers' liability insurance at the date of this agreement, the Acquirer agrees that:

(i) the Company entering into and paying the premium for the D&O Run-off Policy does not breach any provision of this agreement; and

(ii) after the Implementation Date, the Acquirer must not, and must procure that its Related Companies do not, vary or cancel the D&O Run-off Policy or do any act, matter or thing (or fail or omit to do any act, matter or thing) that is reasonably likely to result in such D&O Run-off Policy being terminated or becoming voidable.

12.2 Indemnities

(a) Subject to the Scheme becoming Effective, the Acquirer undertakes in favour of the Company and each Company Indemnified Person that it will:

(i) for a period of 7 years from the Implementation Date, ensure that the constitutions of the Company and each other Group member continue to have equivalent obligations to those currently contained in their constitutions at the date of this agreement in relation to the indemnification of such company's current and former directors and employees; and

(ii) procure that the Company and each member of the Group complies with any provisions in any deeds of indemnity made by them in favour of their respective directors and officers from time to time, provided that clause 12.1 will apply instead in relation to any run-off insurance that is required to be provided under the terms of any such deed.

(b) The undertakings contained in clause 12.2(a) are subject to any Companies Act restriction, or any restriction in the law of a jurisdiction in which a Group member is incorporated, and will apply to the maximum extent permitted by any such restriction.

12.3 Benefits of clauses 12.1 and 12.2

(a) In clauses 12.1 and 12.2, a reference to a director, officer or employee of the Group includes a current or former director, officer or employee of the Group.

(b) Clauses 12.1 and 12.2 are for the benefit of each person who is a current or former director, officer or employee of any member of the Group and are intended to be enforceable by each such person in accordance with Part 2, Subpart 1 of the Contract and Commercial Law Act 2017.

13. Exclusivity and Matching Rights

13.1 No shop restriction

Subject to clause 13.11, during the Exclusivity Period, the Company must not, and must procure that each of its Representatives does not, directly or indirectly:

(a) solicit, invite, encourage or initiate any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any Third Party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 13.1(a) on its behalf.

13.2 No talk restriction

Subject to clause 13.3 and clause 13.11, during the Exclusivity Period, the Company must not, and must procure that its Representatives do not, directly or indirectly:

(a) enter into, permit, continue or participate in negotiations or discussions with any Third Party in relation to a Competing Proposal, or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 13.2(a) on its behalf,

even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Company or any of its Representatives, was received before the date of this agreement, and/or has been publicly announced.

13.3 No talk exception

The restriction in clause 13.2 does not apply to the extent that it restricts the Company or its Representatives from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited, invited, initiated, or continued in contravention of clause 13.1 or clause 13.2) if:

(a) the Board has determined, after taking advice from its external financial and legal advisers, that the Competing Proposal is, or is reasonably capable of becoming, a Superior Proposal; and

(b) acting in good faith and after having taken advice from its external legal advisers, the Board has determined that it is necessary to respond to such Competing Proposal in order to fulfil the fiduciary duties or statutory obligations of any member of the Board.

13.4 No due diligence restriction

Subject to clause 13.5 and clause 13.11, but without limiting clause 13.2, during the Exclusivity Period, the Company must not, and must procure that each of its Representatives does not, directly or indirectly:

(a) make available to any Third Party, or cause or permit any Third Party to receive, any non-public information relating to the Company or any of its Subsidiaries that may reasonably be expected to assist such Third Party in formulating, developing or finalising a Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in clause 13.4(a) on its behalf.

13.5 No due diligence exception

The restriction in clause 13.4 does not apply in respect of a bona fide Competing Proposal (which was not encouraged, solicited, invited, initiated, or continued in contravention of clause 13.1 or clause 13.2) if all of the following requirements are satisfied:

(a) the Board has determined, after taking advice from its external financial and legal advisers, that the Competing Proposal is, or is reasonably capable of becoming, a Superior Proposal;

(b) acting in good faith and after having obtained advice from its external legal advisers, the Board has determined that it is necessary to respond to such Competing Proposal in order to fulfil the fiduciary duties or statutory obligations of any member of the Board;

(c) the Third Party has first entered into a written agreement in favour of the Company restricting the use and disclosure by the Third Party and its affiliates and advisers of the information made available to the Third Party, on terms, the Company, acting in good faith, reasonably believes are not substantially more favourable to the Third Party than those in the Confidentiality Agreement; and

(d) to the extent that any non-public information made available to the Third Party is material and has not previously been provided to the Acquirer, the Company provides or makes that information available to the Acquirer at the same time as it is provided to the Third Party or promptly thereafter.

13.6 General notification obligations

(a) During the Exclusivity Period, the Company must notify the Acquirer as soon as practicable in the circumstances and, in any event, within 48 hours if:

(i) the Company or any of its Representatives receives any Competing Proposal, any inquiry or approach from a Third Party to initiate discussions that could reasonably be expected to lead to a Competing Proposal, or any request to do any of the things referred to in clause 13.2(a) or clause 13.4(a);

(ii) the Company or any of its Representatives receives any request for information relating to the Group or its Business or any request for access to any non-public information of any member of the Group in connection with a current or future Competing Proposal; or

(iii) the Company proposes to take any action in reliance on the exceptions in clause 13.3 or clause 13.5.

(b) A notice given under clause 13.6(a) must be accompanied by all material details of the relevant event, including (as the case may be):

(i) the identity of the person who provided the Competing Proposal or made the relevant inquiry or approach to initiate discussions or to whom any information is proposed to be provided as referred to in clause 13.6(a);

(ii) all material terms and conditions of any Competing Proposal, including the amount and form of consideration to be offered, the conditions to which it is subject, the proposed timetable and any break fee arrangements (to the extent known); and

(iii) the nature of the information or access requested and/or provided or action proposed to be taken.

13.7 Matching rights

(a) Without limiting clause 13.1 or clause 13.2, during the Exclusivity Period, the Company:

(i) must not, and must procure that each of its Representatives does not, enter into, or agree to enter into, any agreement, arrangement or understanding to undertake, give effect to or implement any Competing Proposal;

(ii) must procure that no Company Director changes, qualifies or withdraws his or her Director Recommendation in favour of the Scheme in order to publicly recommend any Competing Proposal; and

(iii) must not make, and ensure that no Company Director makes, any public statement recommending any Competing Proposal to Shareholders,

unless and until:

(iv) acting in good faith and after having taken advice from its external financial and legal advisers, the Board has determined that:

(aa) the Competing Proposal is a Superior Proposal; and

(bb) failing to take one or more of the actions specified in clause 13.7(a)(i) to (iii) would be likely to constitute a breach of the fiduciary duties or statutory obligations of any member of the Board;

(v) the Company has provided the Acquirer with:

(aa) all the information in relation to the Competing Proposal it is required to provide under clause 13.6;

(bb) any non-public information required to be provided to the Acquirer in accordance with clause 13.5(d); and

(cc) a written explanation as to why the Company considers the Competing Proposal is a Superior Proposal;

(vi) the Company has given the Acquirer at least five Business Days after the date that the Company gives the notice to the Acquirer under clause 13.7(a)(v) (including all of the information required to be provided under that clause) in respect of the Competing Proposal in which to provide a Counter Proposal in accordance with clause 13.7(b) (**Matching Period**); and

(vii) upon the expiry of the Matching Period:

(aa) the Acquirer has not provided a Counter Proposal under clause 13.7(b); or

(bb) if the Acquirer has provided a Counter Proposal under clause 13.7(b) and the Company having complied with clause 13.8, acting in good faith and after having taken written advice from its external financial and legal advisers, the Board has determined that:

(A) the Competing Proposal remains a Superior Proposal (taking into account the Counter Proposal); and

(B) failing to respond to such Competing Proposal would continue to be likely to constitute a breach of the fiduciary duties or statutory obligations of the Board.

(b) During the Matching Period, the Acquirer may (but is not required to) make an irrevocable written offer to the Company or Shareholders (in a form which, if accepted by the Company, will be legally binding on the Acquirer) to amend the terms of the Scheme and this agreement which the Acquirer in good faith believes will provide a no less favourable outcome, taken as

a whole, for Shareholders compared to the terms and conditions offered under the relevant Superior Proposal (a **Counter Proposal**).

(c) If the Company gives notice to the Acquirer under clause 13.7(a)(v), then the Company may:

(i) in its discretion, delay any action contemplated by the Timetable (including adjourning the Scheme Meeting) to allow the Matching Period to be exhausted and, if applicable, to agree a Counter Proposal under clause 13.8(b)(ii); and

(ii) make any announcement to the ASX that the Company, acting in good faith, considers appropriate in the circumstances to ensure that it complies with applicable law and/or the ASX Listing Rules.

13.8 Company response to Counter Proposal

If, during the Matching Period, the Acquirer makes a Counter Proposal:

(a) the Company must procure that the Board considers the Counter Proposal in good faith; and

(b) if the Board determines that the terms and conditions of the Counter Proposal taken as a whole are no less favourable to Shareholders than those in the relevant Competing Proposal, then:

(i) the parties must use their reasonable endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable; and

(ii) the Company must procure that each Company Director makes a public statement recommending the Counter Proposal to Shareholders (which recommendation may be expressed to be subject to there being no further Superior Proposal and the Independent Adviser concluding that the consideration contemplated by the Counter Proposal being within or above the Independent Adviser's valuation range for the Shares).

13.9 Changes to proposals

Any material change to a Competing Proposal, including any material change to the terms referred to in clause 13.6(b)(i) and/or (ii), will be taken to constitute a new Competing Proposal in respect of which the Company must separately comply with its obligations under clauses 13.6 and 13.7.

13.10 No matching

If:

(a) the Company has complied with clause 13.7 in relation to a Competing Proposal; and

(b) clause 13.7(a)(vii) applies,

then:

(c) clause 13 (other than this clause 13.10) will cease to apply;

(d) the Company may enter into a binding implementation agreement or similar binding arrangement to implement, and the Company and the Board may take any action in respect of, any Competing Proposal; and

(e) either party may terminate this agreement by notice in writing to the other party.

13.11 Normal provision of information

Nothing in this clause 13 prevents the Company or its Representatives from:

(a) making normal presentations to, or responding to bona fide enquiries from, brokers, portfolio investors and analysts in accordance with usual investor relations practice or for the purposes of promoting the Scheme;

(b) disclosing information required to be provided by law, any court of competent jurisdiction, or the ASX Listing Rules or as may be requested or required by any Government Agency;

(c) taking any action required by law in response to an unsolicited takeover notice given under Rule 41 of the Takeovers Code in respect of, or taking any action required by law in response to a takeover offer made under the Takeovers Code for, equity securities of the Company (including complying with clause 15 of Schedule 2 to the Takeovers Code) provided that, subject to clause 13.11(d), for the avoidance of doubt, in respect of a Competing Proposal that is the subject of the takeover notice or takeover offer (**Relevant Competing Proposal**):

(i) the Company must comply with clauses 13.2 (subject to clause 13.3) and 13.4 (subject to clause 13.5) in respect of the Relevant Competing Proposal; and

(ii) the Company must comply with clauses 13.7, 13.8 and 13.9 before (without limiting the restrictions in 13.7(a)(i), 13.7(a)(ii) and 13.7(a)(iii)) any Director recommends that Shareholders accept the Relevant Competing Proposal; or

(d) in respect of a takeover notice or takeover offer of the type referred to in clause 13.11(c):

(i) providing non-public information to;

(ii) entering into a confidentiality agreement with; or

(iii) having discussions with,

the offeror who gives the takeover notice or makes the takeover offer, to the extent such steps are reasonably required to comply with the Takeovers Code to ensure that the Company does not, and the Company Directors do not, breach the Takeovers Code (including the prohibition on defensive tactics in Rule 38 of the Takeovers Code).

13.12 Standstill arrangements with other parties

During the Exclusivity Period, except with the prior written consent of the Acquirer, the Company must not amend or waive the terms of any standstill agreement or arrangement between the Company and any person other than a member of the Acquirer Group.

13.13 Return of confidential information

If the Group has, at any time in the 12 months prior to the date of this agreement, provided any non-public information to a Third Party in connection with a Competing Proposal, the Company must, except to the extent that clause 13.3, 13.5 and/or 13.11 apply in respect of a Competing Proposal received after the date of this agreement, promptly require the Third Party to destroy or return such non-public information in accordance with the confidentiality arrangements with that Third Party.

14. Break Fee and Reverse Break Fee

14.1 Acknowledgement and agreement

Each party acknowledges and agrees that:

(a) each other party and its Related Companies have incurred and will continue to incur significant costs and expenses in pursuing the Transaction including:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses; and

(iv) opportunity costs of pursing the Transaction or not pursuing alternative transactions or business opportunities;

(b) the costs and expenses actually incurred by each party and its Related Companies are of such a nature that they cannot accurately be ascertained;

(c) the Break Fee and Reverse Break Fee are not penalties but, rather, each are liquidated damages based on a genuine and reasonable estimate of the costs and expenses that have been or will be actually incurred by the relevant party and its Related Companies in pursuing the Transaction;

(d) the parties have negotiated the inclusion of this clause 14 in this agreement and would not have entered into this agreement without it; and

(e) each party has received external independent legal and financial advice in relation to this clause 14 and has concluded that it is reasonable and appropriate for it to agree to payment of the Break Fee or Reverse Break Fee (as applicable) in the circumstances described in clause 14.2 or 14.3 (as applicable) in order to secure each other party's entry into this agreement.

14.2 Circumstances where Break Fee payable

(a) Subject to clause 14.5 and clause 14.7, the Company must pay the Break Fee to the Acquirer if:

(i) at any time before this agreement is terminated, a Competing Proposal is publicly announced and the person making the Competing Proposal or one or more persons that Control, or are under the Control of, or who are Associated with, that person completes, within 12 months after the date of that announcement, a Competing Proposal with any member of the Group or with the Shareholders (whether or not the completed Competing Proposal is the same as or different to the Competing Proposal that was originally announced); or

(ii) any Company Director:

(aa) fails to give the Director Recommendation in the Initial Announcement;

(bb) fails to make the Director Recommendation in the Scheme Booklet; or

(cc) adversely changes, qualifies or withdraws, or makes any statement inconsistent with, the Director Recommendation, except as a result of one or more of the following:

(A) subject to clause 14.2(b), the Independent Adviser issuing an Independent Adviser's Report which concludes that the Consideration is not within or above the Independent Adviser's valuation range for the Shares; or

(B) the Company receiving a Superior Proposal, subject to the Company's compliance with clause 13.7; or

(iii) the Acquirer terminates this agreement under clauses 15.1 or 15.10 (except for termination in reliance on a Prescribed Occurrence that was not under, or within, the control of the Group and, for the avoidance of doubt, a Prescribed Occurrence set out in paragraph 15 of Schedule 1 will be deemed to be under, or within, the control of the Group except for an action of the type referred to in paragraph 15(c) of Schedule 1 which is commenced against the Group in connection with the Transaction after the date of this agreement); or

(iv) either party terminates this agreement under clause 15.4.

(b) If the exception in clause 14.2(a)(ii)(cc)(A) applies, the Break Fee will nonetheless be payable by the Company to the Acquirer if, prior to the issue of the Independent Adviser's Report concluding that the Consideration was not within or above the Independent Adviser's valuation range, a Competing Proposal is received by the Company or made public and within 12 months after the date that Competing Proposal is received or becomes public, the person making the Competing Proposal or one or more persons that Control, or are under the Control of, or are Associated with, that person completes a Competing Proposal with any member of the Group or with the Shareholders (whether or not the completed Competing Proposal is the same as or different to the Competing Proposal that was originally announced).

14.3 Circumstances where Reverse Break Fee payable

Subject to clause 14.5 and clause 14.8, the Acquirer must pay the Reverse Break Fee to the Company if the Company terminates this agreement under:

(a) clause 15.2; or

(b) clause 15.6 for failure to satisfy the OIO Condition as a result of the Acquirer breaching its obligations set out in clause 3 with respect to satisfying the OIO Condition.

14.4 Payment of Break Fee or Reverse Break Fee

If the Break Fee or Reverse Break Fee becomes payable under this agreement, the Company or the Acquirer (as applicable) must pay it to or as directed by the recipient party without withholding or set-off within 15 Business Days after receipt of a written demand for payment from the recipient party. The obligation to make the payment described in the preceding sentence will be satisfied by the payment of the relevant amount in immediately available funds to the recipient's nominated account. For the avoidance of doubt, if only a portion of the Break Fee or the Reverse Break Fee is held by a Court to be enforceable, that portion which is payable must be paid within 15 Business Days of the relevant determination.

14.5 Break Fee or Reverse Break Fee

Notwithstanding anything else in this agreement:

(a) neither the Break Fee nor the Reverse Break Fee is payable if the Scheme becomes Effective; and

(b) each of the Break Fee or the Reverse Break Fee is payable only once.

14.6 Additional circumstances in which Break Fee not payable

A Break Fee will not be payable under clause 14.2(a)(i) in respect of a Competing Proposal if the Competing Proposal:

(a) is a proposal of the nature referred to in paragraph (e)(i)(aa) of the definition of Competing Proposal and which does not fall within any other paragraph or sub-paragraph of the definition of Competing Proposal;

(b) did not result from a breach of clause 13 by the Company;

(c) was not agreed to by, approved by or consented to by any member of the Group;

(d) was not approved by Shareholders under the Companies Act, Takeovers Code, ASX Listing Rules or the Company's constitution;

(e) does not result in any member of the Group or any Shareholder receiving any consideration or other benefit; and

(f) does not require the Company to abandon, or otherwise fail to proceed with, the implementation of the Scheme.

14.7 Acquirer exclusive remedy and Company liability cap

(a) Subject to clause 14.10, the Acquirer acknowledges and agrees that payment of the Break Fee to the Acquirer is the sole and exclusive remedy available to the Acquirer in connection with any event or occurrence referred to in clause 14.2 and the Company is not liable for any Loss arising in connection with any such event or occurrence other than for any liability that it may have to pay the Acquirer the Break Fee under this clause 14.

(b) Notwithstanding any other provision of this agreement but subject to clauses 14.7(c) and 14.9:

(i) the maximum aggregate liability of the Company to the Acquirer under or in connection with this agreement or the Transaction, howsoever arising and including in respect of any breach of this agreement, is limited to, and will not exceed, an amount equal to the Break Fee;

(ii) if the Company actually pays the Break Fee to the Acquirer, then the Company will have no further liability, and no further damages, fees, and expenses of any kind will be payable by the Company, under or in connection with this agreement; and

(iii) the amount of the Break Fee payable to the Acquirer under this clause 14 shall be reduced by the amount of any loss or damage recovered by the Acquirer in relation to a breach of any other clause of this agreement.

(c) Nothing in this clause 14.7 limits the Company's liability for fraud or Intentional Breach, except that the maximum aggregate liability of the Company to the Acquirer as a result of the Company's Intentional Breach is limited to, and will not exceed, an amount equal to the aggregate of the Consideration. For the purposes of this clause, **Intentional Breach** means if the Company breaches an undertaking in this agreement where the relevant act or omission was intentionally made or not taken (as the case may be) and resulted, and could reasonably be expected to have resulted, in the Transaction not being Implemented (it being agreed that Intentional Breach does not extend to a circumstance contemplated by clause 14.2(a)(ii)).

(d) The Acquirer's right to receive the Break Fee shall not limit or otherwise affect the Acquirer's right to seek specific performance as provided in clause 14.10, provided that in no event shall the Acquirer be entitled to receive both:

(i) specific performance resulting in implementation of the Scheme and payment of the Break Fee; or

(ii) specific performance resulting in implementation of the Scheme and payment of any damages or any Losses under clause 11.3.

14.8 Company exclusive remedy and Acquirer liability cap

(a) Subject to clause 14.10, the Company acknowledges and agrees that payment of the Reverse Break Fee to the Company is the sole and exclusive remedy available to the Company in connection with any event or occurrence referred to in clause 14.3 and the Acquirer is not liable for any Loss arising in connection with any such event or occurrence other than for any liability that it may have to pay the Company the Reverse Break Fee under this clause 14.

(b) Notwithstanding any other provision of this agreement but subject to clauses 14.8(c) and 14.9:

(i) the maximum aggregate liability of the Acquirer to the Company under or in connection with this agreement or the Transaction, howsoever arising and including in respect of any breach of this agreement, is limited to, and will not exceed, an amount equal to the Reverse Break Fee;

(ii) if the Acquirer actually pays the Reverse Break Fee to the Company, then the Acquirer will have no further liability, and no further damages, fees, and expenses of any kind will be payable by the Acquirer, under or in connection with this agreement; and

(iii) the amount of the Reverse Break Fee payable to the Company under this clause 14 shall be reduced by the amount of any loss or damage recovered by the Company in relation to a breach of any other clause of this agreement.

(c) Nothing in this clause 14.8 limits the Acquirer's liability for fraud, Intentional Breach or for any failure to pay the Consideration when it becomes due and payable, except that the maximum aggregate liability of the Acquirer to the Company and Shareholders as a result of the Acquirer's Intentional Breach or for any failure to pay the Consideration when it becomes due and payable is limited to, and will not exceed, an amount equal to the aggregate of the Consideration. For the purposes of this clause, **Intentional Breach** means if the Acquirer breaches an undertaking in this agreement or the Deed Poll where the relevant act or omission was intentionally made or not taken (as the case may be) and resulted, and could reasonably be expected to have resulted, in the Transaction not being Implemented.

(d) The Company's right to receive the Reverse Break Fee shall not limit or otherwise affect the Company's right to seek specific performance as provided in clause 14.10, provided that in no event shall the Company be entitled to receive both:

(i) specific performance resulting in implementation of the Scheme and payment of the Reverse Break Fee; or

(ii) specific performance resulting in implementation of the Scheme and payment of any damages or any Losses under clause 11.4.

14.9 Amendments to Break Fee Arrangements

If any of the following occurs:

(a) the Takeovers Panel indicates to either party in writing that it requires any modification to the amount of the Break Fee or Reverse Break Fee or the circumstances in which either is to be paid (the **Break Fee Arrangements**) as a condition of granting a Letter of Intention or No-objection Statement or not otherwise opposing the Scheme; or

(b) the Court requires any modification to the Break Fee Arrangements (provided that any such modification does not result in an increase in the amount of the Break Fee or Reverse Break Fee or any broadening of the circumstances in which either is to be paid) as a condition of making orders convening the Scheme Meeting,

then the parties must amend this clause 14 to the extent required to give effect to the requirements of the Court or the Takeovers Panel, as the case may be, and in the circumstances referred to in clause 14.9(b) must give any required undertakings.

14.10 Specific performance and other rights

(a) Nothing in this agreement (or the Deed Poll) precludes a party from suing the other party for specific performance, from terminating this agreement in accordance with its express terms and/or, subject to the limitations in this agreement, from suing the other party for damages (the amount of which it is acknowledged will be reduced by the amount of any Break Fee or Reverse Break Fee, as applicable, actually paid in accordance with this agreement).

(b) The Acquirer agrees that if the Company seeks damages from the Acquirer, any Loss suffered by Shareholders as a result of a breach of this agreement or the Deed Poll by the Acquirer will be deemed to be suffered by the Company (except to the extent that the Acquirer pays damages directly to Shareholders on account of any Loss suffered due to the applicable breach).

14.11 Deed Poll

Nothing in this agreement limits Shareholders' rights, or the Company's rights as attorney and agent for Shareholders, under the Deed Poll.

15. Termination

15.1 Events affecting the Group

Subject to clauses 11.7 and 15.3, the Acquirer may terminate this agreement by giving notice to the Company if there is a breach of any:

(a) Company Warranty or any event occurs or circumstance arises that would cause any Company Warranty to be untrue as at 8.00am on the Implementation Date or at Implementation, in each case, where the consequences of that breach (other than in respect of a Fundamental Warranty) are material in the context of the Scheme (taken as a whole); or

(b) Company Undertaking or any other obligation of the Company under this agreement, where the consequences of that breach are material in the context of the Scheme (taken as a whole).

15.2 Events affecting Acquirer Group

Subject to clauses 11.7 and 15.3, the Company may terminate this agreement by giving notice to the Acquirer if:

(a) there is a breach of any Acquirer Warranty or any event occurs or circumstance arises that would cause any Acquirer Warranty to be untrue as at 8:00am on the Implementation Date; or

(b) the Acquirer is in breach of any Acquirer Undertaking or any other obligation of the Acquirer under this agreement,

in each case, where the consequences of that breach are material in the context of the Scheme (taken as a whole).

15.3 Notice of termination

A party may only exercise a right of termination in accordance with clause 15.1 or clause 15.2 if:

(a) the party wishing to terminate has given written notice to the other party before 8.00am on the Implementation Date setting out the circumstances that it considers permit it to do so and stating its intention to do so;

(b) the relevant circumstances have not been remedied within 10 Business Days after the time that the notice is given or any shorter period ending at 8.00am on the Implementation Date; and

(c) the party wishing to terminate does so before the earlier to occur of 15 Business Days after the time that the notice is given and 8.00am on the Implementation Date.

15.4 Counter Proposal / definitive agreement to implement a Competing Proposal

Either party may, by notice to the other party, terminate this agreement in accordance with clause 13.10(e) at any time before 8.00am on the Implementation Date.

15.5 Condition failure

Subject to any waiver of a Condition under clause 3.7 (in respect of a Condition which is capable of waiver), this agreement may be terminated for non-satisfaction of a Condition in accordance with clauses 15.6 to 15.12 (inclusive).

15.6 Condition 3.1(a) – OIO Condition

If the OIO Condition:

(a) becomes incapable of being satisfied; or

(b) is not fulfilled before 5.00pm on the End Date,

then, provided that the party has first complied with clause 3.10, either party may terminate this agreement on written notice to the other party before 8.00am on the Implementation Date, provided that the terminating party has complied in all material respects with that party's obligations under clause 3 in respect of the OIO Condition.

15.7 Condition 3.1(b) – Court determines not to grant the Final Orders

(a) If:

(i) the Court determines not to grant the Final Orders;

(ii) the Company is not required to make a further application for Final Orders under clause 7.3(a); and

(iii) the parties have not reached agreement under clause 7.4(a) to appeal that Decision or the Decision is not required to be appealed under clause 7.4(b) within 10 Business Days after the Decision,

then either party may terminate this agreement by notice to the other before 8.00am on the Implementation Date, provided that the terminating party has complied in all material respects with its obligations under this agreement that are relevant to seeking or obtaining the Final Orders.

(b) If an appeal under clause 7.4 is unsuccessful or is withdrawn, then either party may terminate this agreement by notice to the other before 8.00am on the Implementation Date.

15.8 Condition 3.1(c) – Scheme Resolution not passed

If:

(a) at the Scheme Meeting, the Scheme Resolution is not passed by the requisite majorities in accordance with sections 236A(2)(a) and 236A(4) of the Companies Act; and

(b) the parties do not agree, by the earlier of 5.00pm on the 2nd Business Day after the date of the Scheme Meeting and the date which is 20 Business Days prior to the End Date, to hold another Scheme Meeting,

then either party may terminate this agreement by notice to the other before 8.00am on the Implementation Date, provided that the terminating party has complied in all material respects with its obligations in respect of the Scheme Meeting and the Scheme Resolution.

15.9 Condition 3.1(d) – No restraints

If the Condition in clause 3.1(d) will not be satisfied at 8.00am on the Implementation Date, then either party may terminate this agreement by notice to the other at any time before 8.00am on the Implementation Date, provided that the terminating party has complied in all material respects with that party's obligations under clause 3 in respect of the Condition in clause 3.1(d), including clause 3.10.

15.10 Condition 3.1(e) – Prescribed Occurrences

If a Prescribed Occurrence occurs on or after the date of this agreement and before 8.00am on the Implementation Date, the Acquirer may terminate this agreement by notice in writing to the Company at any time before 8.00am on the Implementation Date.

15.11 Condition 3.1(f) – Independent Adviser's Report

The Company may terminate this agreement by notice to the Acquirer at any time before the Scheme Meeting if the Independent Adviser's Report concludes that the Consideration is not within or above the Independent Adviser's valuation range for the Shares.

15.12 **Condition 3.1(g) – Material Adverse Change**

The Acquirer may terminate this agreement before 8.00am on the Implementation Date by notice to the Company if each of the following is satisfied:

(a) a Material Adverse Change occurs between the date of this Agreement and 8.00am on the Implementation Date; and

(b) the Acquirer has complied with its obligations under clauses 3.6(d) and 3.6(e).

15.13 End Date

Either the Company or the Acquirer may terminate this agreement by giving notice in writing to the other if the Scheme has not become Effective by 5.00pm on the End Date, provided that, if relevant, the parties have complied with their obligations under clause 3.10, and the terminating party's failure to comply with its obligations under this agreement has not directly and materially contributed to the Scheme not becoming Effective by the End Date.

15.14 Effect of termination

If this agreement is terminated under this clause 15, then:

(a) except as provided in clauses 15.14(b) and 15.14(c), all the provisions of this agreement cease to have effect and each party is released from its obligations to further perform this agreement;

(b) each party retains all rights that it has against the other party in respect of any breach of this agreement occurring before termination; and

(c) the provisions of, and the rights and obligations of each party under, this clause 15.14 and clauses 1, 6.1(c), 11.8, 11.9, 14, 16, 18, 19 and 20 survive termination of this agreement.

15.15 No other termination

(a) This clause 15 sets out the only rights for the parties to cancel, rescind or terminate this agreement. No party has any right to cancel or terminate this agreement whether before or after the implementation of the Scheme on any other basis (as a result of any matter, information or circumstance), including:

(i) for misrepresentation;

(ii) for repudiation, anticipatory breach or breach of this agreement; or

(iii) in respect of any matter giving rise to, or the subject of, a claim arising out of or in connection with this agreement (whether arising in tort (including negligence), in contract, statute, by operation of law or otherwise).

(b) The parties agree that sections 35 to 49 of the Contract and Commercial Law Act 2017 do not apply to this agreement.

15.16 Termination notice timing

If this clause 15 contemplates that a notice be given before 8.00am on the Implementation Date and the Implementation Date cannot be determined, then that notice must be given before 8.00am on the End Date.

16. Announcements

16.1 Initial announcements

Immediately following execution of this agreement, the Company must issue an announcement in a form agreed with the Acquirer, which must include the Director Recommendation, to the ASX. For the avoidance of doubt, the parties agree that this agreement will be attached to any announcement made pursuant to this clause 16.1.

16.2 Other announcements

Each party must not make, and must procure that its Representatives do not make, any public announcement concerning the Scheme or the subject matter of this agreement other than:

(a) the announcement referred to in clause 16.1;

(b) with the written consent of the other party, which must not be unreasonably withheld, conditioned or delayed;

(c) in accordance with clause 13.7(c)(ii); or

(d) if required by law, any court of competent jurisdiction, any Government Agency, the ASX Listing Rules, or the KRX Listing Rules but if any party is so required to make any announcement, it must promptly notify the other party, where practicable and lawful to do so, before the announcement is made and must co-operate with the other party regarding the timing and content of such announcement or any action which the other party may reasonably elect to take to challenge the validity of such requirement.

16.3 Permitted communications

Clause 16.2 shall not prevent the announcing party from:

(a) merely referring to the other party by name;

(b) repeating any material in relation to the other party from an announcement which has previously been released or approved by, or agreed with, the other party (in which case, where practicable, the announcing party will give the other party advance notice);

(c) responding to media and other stakeholders where not inconsistent with announcements that are permitted to be made in accordance with the terms of this agreement, including clauses 16.2 and 16.3; or

(d) making disclosures regarding:

(i) the actual or purported termination of this agreement; or

(ii) any claim, disagreement or dispute under or in connection with this agreement.

17. Payments

17.1 Manner of payments

Unless otherwise expressly stated (or as otherwise agreed in the case of a given payment), each payment to be made under this agreement must be made in Australian dollars by transfer of the relevant amount into the relevant account on or before the date on which the payment is due and in immediately available funds, without set-off or withholding (except as required by law). The relevant account for a given payment is the account that the party due to receive the payment specifies, not less than 10 Business Days before the date on which payment is due, by giving notice to the party due to make the payment.

17.2 Default interest

If a party defaults in making any payment when due of any sum payable under this agreement, it must pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) on that sum at an annual rate equal to the Bill Rate plus 5%, which interest accrues from day to day and must be compounded monthly.

18. GST

18.1 Interpretation

Words and expressions that are defined in the GST Act have the same meaning when used in this clause 18. For the purposes of this clause 18, references to GST chargeable and input tax credit entitlements of any entity include GST chargeable against, and the input tax credit entitlements of, the representative member of the GST group of which the entity is a member.

18.2 Consideration exclusive of GST

For the avoidance of doubt, the parties agree that the supply of Scheme Shares pursuant to this agreement is an exempt or zero-rated supply of a financial service and therefore not subject to GST. Except for the Break Fee and the Reverse Break Fee (which are inclusive of GST, if any), all other stated amounts payable or consideration to be provided under or in connection with this agreement do not include GST (**GST Exclusive Consideration**).

18.3 Payment of GST

If GST is chargeable on any supply made under or in connection with this agreement the recipient must pay to the party that has made or will make the supply (the **Supplier**), in addition to the GST Exclusive Consideration, an additional amount equal to the GST chargeable on that supply (the **Additional Amount**). The recipient must pay the Additional Amount without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid, except that the recipient is not required:

(a) to pay the Additional Amount unless and until the Supplier has issued a tax invoice or equivalent taxable supply information under clause 18.4; or

(b) to pay any GST Default Amounts included in the Additional Amount if those GST Default Amounts result from the Supplier failing to comply with its obligations under the GST Act.

18.4 Taxable invoice or equivalent taxable supply information

For any supply to which clause 18.3 applies, the Supplier must issue a tax invoice, or equivalent taxable supply information, which complies with the GST Act.

18.5 Adjustments

If an event referred to in section 25(1) of the GST Act occurs in relation to a taxable supply made under or in connection with this agreement, the GST payable on that supply will be recalculated to reflect that adjustment, a debit note, credit note or equivalent supply correction information will be issued as required by the GST Act and an appropriate payment will be made between the parties.

18.6 Input tax credits

Notwithstanding any other provision of this agreement, if an amount payable under or in connection with this agreement is calculated by reference to any loss, damage, cost, expense, charges or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit or other deduction from output tax to which that entity is entitled in respect of the acquisition of any supply to which the loss, damage, costs, expense, charge or other liability relates. For the avoidance of doubt, this clause 18.6 does not apply to adjust the Break Fee or the Reverse Break Fee.

19. Notices

19.1 Manner of giving notice

Any notice or other communication to be given under this agreement must be in writing (which includes email) and may be physically delivered or sent by email to the party to be served as follows:

(a) if to the Company at:

Company:

Attention:	Teri Thomas
Physical address:	Level 14, 40 Mercer Street, Wellington Central, New Zealand
Email address:	teri.thomas@volparahealth.com

With a copy to (which will not constitute notice):

Attention:	Isaac Stewart, John Conlan
Physical address:	PwC Tower, Level 22/15 Customs Street West, Auckland 1010
Email address:	isaac.stewart@minterellison.co.nz john.conlan@minterellison.co.nz

Acquirer:

Attention: Brandon Suh
Physical address: 5F 374 Gangnam-daero, Gangnam-gu, Seoul, Korea 06241
Email address: beomseok.suh@lunit.io

With a copy to (which will not constitute notice):

Attention: Nathanael Starrenburg; Annie Steel

Physical address: Harmos Horton Lusk, Level 33, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Email address: nathanael.starrenburg@hhl.co.nz; annie.steel@hhl.co.nz

And with a copy to (which will not constitute notice):

Address: Baker & McKenzie, Level 46, Tower One – International Towers Sydney, 100 Barangaroo Avenue, Sydney, New South Wales, Australia

Attention: Lance Sacks; Greg Smith

Email: lance.sacks@bakermckenzie.com; greg.smith@bakermckenzie.com

or at any such other address or email address notified for this purpose to the other party under this clause 19.1.

19.2 When notice is given

Any notice or other communication is deemed to have been given:

(a) if delivered, on the date of delivery but if the notice or other communication would otherwise be taken to be received after 5.00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt; or

(b) if sent by email:

(i) between 9.00am and 5.00pm on a Business Day in the jurisdiction of the recipient (as recorded on the device from which the sender sent the email), at the time of transmission unless the sender receives an automated message that the email has not been delivered (excluding an "out of office" automated message); or

(ii) if clause 19.2(b)(i) does not apply, at 9.00am on the Business Day most immediately after the time of sending in the jurisdiction of the recipient.

19.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

19.4 Documents relating to legal proceedings

This clause 19 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

20. General

20.1 Amendments

(a) This agreement may only be amended prior to the Scheme becoming Effective.

(b) Any amendment to this agreement will only be effective if it is in writing and signed by all the parties.

(c) Subject to clause 20.1(b), this agreement may be varied by the parties to it without the approval of any Shareholder, any Company Indemnified Person, any Acquirer Indemnified Person or any Representative of the Company or of any other member of the Group.

20.2 Assignments

None of the rights or obligations of a party under this agreement may be assigned, provided as security, transferred or novated without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed).

20.3 Costs

Except as otherwise expressly provided in this agreement, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this agreement, the Scheme and the Deed Poll.

20.4 Entire agreement

This agreement contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction except for the confidentiality agreement dated 9 August 2023 between the Company and the Acquirer (as amended on 6 September 2023) (**Confidentiality Agreement**) which remains in full force and effect (and survives termination of this agreement).

20.5 Execution in counterparts

This agreement may be executed in any number of counterparts, each of which is to be an original, but all of which taken together are to constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this agreement by executing a counterpart. Scanned signatures are taken to be valid, sufficient and binding to the same extent as original signatures.

20.6 Exercise and waiver of rights

The rights of each party under this agreement:

(a) may be exercised as often as necessary;

(b) except as otherwise expressly provided by this agreement, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

20.7 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this agreement.

20.8 Severability

The provisions contained in each clause of this agreement are enforceable independently of each other clause of this agreement and the validity and enforceability of any clause of this agreement will not be affected by the invalidity or unenforceability of any other clause.

20.9 Governing law

(a) This agreement and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.

(b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.

20.10 Service of process

The Acquirer:

(a) appoints Nathanael Starrenburg and Annie Steel of Harmos Horton Lusk as its agent in New Zealand for service of process and other documents in any legal action or proceedings arising out of or in connection with this agreement; and

(b) will ensure that at all times prior to the Implementation Date or termination of this agreement, the agent noted in clause 20.10(a) or a replacement appointed by the Acquirer and notified to the Company, is authorised and able to accept service of process and other documents on its behalf in New Zealand.

[Signature page follows]

Schedule 1 – Prescribed Occurrences

1. The Company or another member of the Group authorises, declares, pays, or makes any distributions (within the meaning of the Companies Act) of any nature, other than any distribution from wholly-owned Subsidiaries of the Company to the Company or to other wholly-owned Subsidiaries of the Company.

2. Any Group member issuing, agreeing to issue, or granting an option or right to subscribe for, shares, convertible securities, other securities or financial products of any nature (including warrants, options, convertible notes, entitlements, restricted stock units, rights or interests in any ordinary shares) other than the issuing of shares:

   (a) by a direct wholly-owned Subsidiary of the Company to the Company;

   (b) by an indirect wholly-owned Subsidiary of the Company to that Subsidiary's holding company,

   except as permitted under clause 9.5.

3. The Company or another member of the Group:

   (a) altering the rights, privileges, benefits, entitlements or restrictions attaching to any securities (including the Shares) or other securities or financial products (if any) (except as permitted under clause 9.5);

   (b) converting all or any of the Shares into a larger or smaller number; or

   (c) buying back, cancelling or redeeming (or agreeing to buy back, cancel or redeem) any Shares or Other Securities (as defined in paragraph 6(c) of Schedule 2) except as permitted under clause 9.5.

4. Any member of the Group:

   (a) disposing, or agreeing to dispose, of, the whole or a substantial part of the Group's business or property; or

   (b) granting or permitting an Encumbrance over the whole or a substantial part of the Group's property;

   (c) entering into, terminating or materially varying, any major transaction (as defined in section 129(2) of the Companies Act).

5. Any alteration to the constitutional documents of any member of the Group (except as required to comply with law or the ASX Listing Rules).

6. An Insolvency Event occurs in respect of any member of the Group (other than of a non-trading entity) and the relevant Insolvency Event has not been addressed to the Acquirer's reasonable satisfaction by the earlier of: (a) five Business Days after the occurrence of the relevant Insolvency Event; and (b) 5.00pm on the day prior to the Implementation Date.

7. A resolution is passed for any amalgamation of any member of the Group, or any of them is involved in any merger or scheme of arrangement (other than a solvent scheme of arrangement or an amalgamation, merger or scheme of arrangement involving solely the Company and/or one or more wholly-owned Subsidiaries of the Company).

8. A member of the Group is, or will be, under an obligation to make a payment or provide consideration to any of its employees or directors in the event of any member of the Group becoming a Subsidiary

of the Acquirer or under the Acquirer's Control, other than as fairly disclosed in the Due Diligence Material or as permitted under clause 9.6.

9. The Shares are suspended from trading for a period longer than three trading days, or cease to be quoted on, or the Company ceases to be listed by, the ASX (other than in accordance with this agreement).

10. A member of the Group increases the remuneration of (including with regard to any superannuation, benefits, incentives or bonuses), or materially varies the terms of employment of, or terminates the employment of, any of its directors or Senior Managers (as that term is defined in section 6 of the FMCA) or of any other employee with an annual base salary of more than AU$250,000 other than as expressly permitted by this agreement or as fairly disclosed in the Due Diligence Material (including in any remuneration policy) or (in respect of termination) as a result of retirement by rotation under the ASX Listing Rules.

11. A member of the Group accelerates the rights of any of its directors, officers or employees to benefits of any kind, other than as permitted under clauses 9.5 and 9.6.

12. A member of the Group enters into a transaction with a Related Party, other than a Related Party that is also a member of the Group, that is material to the Group taken as a whole. For the purposes of this clause, the reference to a Related Party is as defined in the ASX Listing Rules but on the basis that paragraphs (a)(vii) to (a)(viii), (b)(vii) to (b)(viii), (c)(ix) to (c)(x) and (d)(iv) to (d)(v) inclusive of that definition are excluded.

13. A member of the Group:

    (a) amends, or agrees to amend, in a material respect any; or

    (b) enters into any new,

    agreement or arrangement with its financial adviser in relation to the Transaction or a Competing Proposal.

14. A member of the Group enters into an agreement or arrangement with a new financial adviser in respect of the Transaction or a Competing Proposal.

15. Any:

    (a) enforcement action, investigation, inquiry or audit is announced or commenced by, or there is a material development in relation to any action, investigation, inquiry or audit by, a Government Agency;

    (b) decision, determination or ruling by a Government Agency; or

    (c) dispute, demand, action, claim, litigation, arbitration, mediation or other dispute resolution proceeding, by any person (including a Government Agency) is notified, commenced or determined,

    against or involving a member of the Group which is, or is reasonably likely to be, materially adverse to the Group taken as a whole or is materially adverse in the context of the Transaction.

16. The board or shareholders of a Group member pass a resolution to do or authorise the doing of any act or matter referred to in any of paragraphs 1 to 14.

Schedule 2 – Company Warranties and Undertakings

Part 1: Company Warranties

Fundamental Warranties

1. **Incorporation**

   Each Group member is duly organised and validly existing under the laws of the jurisdiction in which it is organised.

2. **Capacity and solvency**

   The Company has the power to execute and to perform its obligations under this agreement and the Scheme, and (subject to obtaining the approvals contemplated by clause 3.1 of this agreement) has taken all necessary corporate action to authorise such execution and the performance of such obligations. No member of the Group is, at the date of this agreement, the subject of an Insolvency Event.

3. **Binding effect**

   The obligations of the Company under this agreement constitute legal, valid and binding obligations enforceable subject to and in accordance with their terms.

4. **Compliance**

   The execution and performance of this agreement and the Scheme by the Company:

   (a) complies with the Company's constitution; and

   (b) does not constitute a breach of any law, order, judgment, award, injunction, decree, rule, regulation or other obligation by which the Company is bound and which would prevent it from entering into and performing its obligations under this agreement or the Scheme.

5. **Share capital**

   (a) The entire share capital of the Company as at the date of this agreement is 254,374,308 fully paid ordinary shares.

   (b) The entire share capital of the Company as at the Record Date and as at 8.00am on the Implementation Date will not exceed:

      (i) assuming no OTM Option is exercised, 257,104,575 fully paid ordinary shares; or

      (ii) if all OTM Options are exercised, 262,422,975 fully paid ordinary shares.

   (c) In respect of each member of the Group (other than the Company), all shares, equity interests and voting interests in that member are held and controlled by another member of the Group.

6. **Options etc**

   (a) At the date of this agreement, the Company has on issue:

      (i) 7,046,400 options to subscribe for Shares;

(ii) 454,460 restricted stock units;

(iii) entitlements which could result in a further 547,807 restricted stock units being issued,

(**Non-Share Securities**).

(b) The Company has fairly disclosed the full terms of all Non-Share Securities in the Due Diligence Material.

(c) With the exception of:

(i) the Non-Share Securities specified in sub-clause (a) (to be dealt with in accordance with clause 9.5);

(ii) the Shares on issue referred to in clause 5(a) of this Schedule 2 (or which will be issued in accordance with clause 9.5); and

(iii) the ordinary shares that have been issued by any member of the Group other than the Company,

there are no other shares, options, other securities or financial products (including equity securities, debt securities or convertible securities) or other instruments which are convertible into, or exchangeable for, securities in any member of the Group on issue (**Other Securities**).

(d) No member of the Group has offered or agreed to issue or grant, and no person has any right to call for the issue or grant of, any Other Securities.

(e) At Implementation, except for the Shares on issue referred to in clause 5(a) of this Schedule 2 (or which will be issued in accordance with clause 9.5), and ordinary shares that have been issued by any member of the Group other than the Company, there will be no:

(i) Shares issued by the Company;

(ii) Other Securities issued or granted by a member of the Group; and

(iii) obligation of the Company to issue or grant, or right of a person to call for the issue or grant of, any Shares.

(f) At Implementation, no member of the Group:

(i) will be under any current or future obligation of any nature to; or

(ii) has agreed or offered to,

transfer, or procure the transfer of, any shares in any Group member to any Third Party.

Disclosure warranties

7. **Disclosure**

The Company is in compliance with its continuous and periodic disclosure obligations under the ASX Listing Rules. As at the date of this agreement, except as fairly disclosed in the Due Diligence Material or for the details of the Transaction, the Company is not withholding from disclosure to ASX any material information in reliance on a 'safe harbour' from the continuous disclosure provisions of the ASX Listing Rules.

8. **Due Diligence Material**

The Due Diligence Material has been prepared and provided in good faith and, as far as the Company is aware:

(a) no information has been included in the Due Diligence Material that was, when given, materially false or misleading, including by omission; and

(b) the items comprising the Due Diligence Material were true and accurate in all material respects on the date that they were prepared.

General warranties

9. **Authorisations**

(a) Each member of the Group has complied in all material respects with all New Zealand, Australian and foreign laws and regulations applicable to it.

(b) Each member of the Group has all material Authorisations necessary for it to conduct the Business as presently being conducted.

(c) At the date of this agreement, as far as the Company is aware, no member of the Group is under investigation with respect to any material violation of any laws or applicable Authorisations.

10. **Financing**

As at the date of this agreement, the Group does not have any outstanding debt financing that is not reflected in its financial statements and notes thereto for the year ended 31 March 2023, and since 31 March 2023 up to the date of this agreement no member of the Group has engaged in debt financing of a type which is not required to be shown or reflected in its financial statements or notes thereto.

11. **Disputes**

As at the date of this agreement, except as fairly disclosed in the Due Diligence Material, there is:

(a) no current Claim which has been notified in writing to, or in respect of which proceedings have been commenced against, a member of the Group, or

(b) so far as the Company is aware, no pending or threatened Claim.

In this paragraph 11, **Claim** means any claim, dispute, demand, action, litigation, prosecution, arbitration, investigation, audit, mediation or other proceeding which the Company reasonably expects will or is likely to (c) result in an award, settlement, fine, penalty, order, loss or other liability to the Group of more than AU$300,000 or (d) materially restrict the activities of the Group.

12. **Land**

No member of the Group has a legal or equitable interest in land that has not been fairly disclosed in the Due Diligence Material.

13. **Competing Proposals**

The Company is not, at the date of this agreement, continuing to engage, discuss or negotiate with any Third Party relating to a Competing Proposal.

14. **Material Adverse Change and Prescribed Occurrence**

So far as the Company is aware, at the date of this agreement, there are no circumstances which constitute, or could reasonably be expected to constitute (either at the date of this agreement or at any time before 8.00am on the Implementation Date), a Material Adverse Change or a Prescribed Occurrence.

15. **Undisclosed liabilities**

At the date of this agreement, except as fairly disclosed in the Due Diligence Materials, the Group does not have any actual liability, or so far as the Company is aware, contingent liability which exceeds A$300,000 that is not reflected or reserved for in its financial accounts and notes thereto as of 30 September 2023 (being document 1.86 of the Data Room), or incurred since that time in the ordinary course of the Business.

16. **Intellectual property**

(a) At the date of this agreement, so far as the Company is aware:

(i) the Group does not;

(ii) the Group has not received a written notice or written claim that it does; and

(iii) there are no circumstances that could reasonably be expected to give rise to a claim that the Group does,

infringe, misuse or violate the intellectual property rights of any other person in a material respect.

(b) As at the date of this agreement, so far as the Company is aware, the Group owns, or has the lawful right to use, all intellectual property rights necessary for the Group to conduct the Business in the ordinary course in the manner in which the Business is conducted on the date of this agreement, and such intellectual property rights are valid and enforceable.

Part 2: Company Undertakings

17. **Company Information**

The Company will ensure that the Company Information:

(a) is prepared in good faith and on the understanding that each of the Acquirer Indemnified Persons will rely on that information for the purposes of considering and approving the Acquirer Information in the Scheme Booklet;

(b) complies with all applicable laws (including the FMCA) on the date the Scheme Booklet is sent to the Shareholders; and

(c) in the form and context in which it appears in the Scheme Booklet, is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission, as at the date the Scheme Booklet is sent to the Shareholders.

18. **Scheme Booklet**

The Company will provide to the Shareholders and the Acquirer all new material information of which it becomes aware after the Scheme Booklet has been sent to the Shareholders and before the date of the Scheme Meeting which is necessary to ensure that the Company Information, in the form and context in which it appears in the version of the Scheme Booklet sent to the Shareholders, is not misleading or deceptive in a material respect, including by omission. This clause is not intended to limit any continuous disclosure obligations.

19. Independent Adviser

All information provided by or on behalf of the Company to the Independent Adviser will be:

(a) provided in good faith (including by having regard to material risks, opportunities and adverse circumstances) and on the understanding that the Independent Adviser will rely upon that information for the purpose of preparing the Independent Adviser's Report for inclusion in the Scheme Booklet; and

(b) (other than Forward Looking Information) true and correct in all material respects and will not be misleading or deceptive in any material respect, including by omission,

and, to the extent that any information is provided by or on behalf of the Company to the Independent Adviser before the date of this agreement, this Company Undertaking will be deemed to be a Company Warranty (on the basis that "will be" is replaced by "has been").

Schedule 3 – Acquirer Warranties and Undertakings

Part 1: Acquirer Warranties

1. **Incorporation**

The Acquirer is a company duly incorporated and validly existing under the laws of the Republic of Korea.

2. **Capacity**

The Acquirer has the power to execute and to perform its obligations under this agreement, the Scheme and the Deed Poll, and has taken all necessary corporate action to authorise such execution and the performance of such obligations.

3. **Binding effect**

The obligations of the Acquirer under this agreement, and under the Deed Poll once executed, constitute legal, valid and binding obligations enforceable subject to and in accordance with their terms.

4. **Compliance**

The execution and performance of this agreement, the Scheme and the Deed Poll by the Acquirer:

(a) complies with the Acquirer's constitution or other constituent documents; and

(b) does not constitute a breach of any law, order, judgment, award, injunction, decree, rule, regulation or other obligation by which the Acquirer is bound and which would prevent it from entering into and performing its obligations under this agreement or the Scheme.

5. **Approvals**

Except as contemplated by the Conditions, no consents, approvals or other acts by a Government Agency are required to be obtained by the Acquirer in order to execute and perform this agreement.

6. **Certain occurrences**

No Insolvency Event has occurred in relation to the Acquirer or a member of the Acquirer Group nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict the Acquirer's obligations under this agreement.

7. **Shares**

Except as arising under an Agreed Form voting agreement under which a person who holds or controls Shares agrees to vote in favour of the Scheme Resolution, no member of the Acquirer Group (nor any Associate of such member) has a Relevant Interest in any Shares (other than as may be created by this agreement). For the purposes of this warranty, "**Agreed Form**" means the form agreed between the Company and the Acquirer prior to entering into this agreement.

8. **Funding**

The Acquirer will at Implementation have available to it on an unconditional basis sufficient cash resources (whether from internal cash reserves or external funding arrangements or a combination of

both) to satisfy the Acquirer's obligations to pay the Consideration in accordance with its obligations under this agreement, the Scheme and the Deed Poll.

9. **OIO Application**

All information contained in the draft OIO Application provided to the Company prior to the date of this agreement is true and correct in all material respects and is not misleading or deceptive in any material respect, including by omission.

Part 2: Acquirer Undertakings

1. **Acquirer Information**

The Acquirer will ensure that the Acquirer Information:

(a) is prepared in good faith and on the understanding that each of the Company Indemnified Persons will rely on that information to prepare the Scheme Booklet and to propose and implement the Scheme in accordance with the Companies Act;

(b) complies with all applicable laws (including the FMCA); and

(c) in the form and context in which it appears in the Scheme Booklet, is true and correct in all material respects and is not misleading or deceptive, including by omission, as at the date the Scheme Booklet is sent to Shareholders.

2. Updates to Scheme Booklet

The Acquirer will provide to the Company all new material information of which it becomes aware after the Scheme Booklet has been sent to Shareholders and before the date of the Scheme Meeting which is necessary to ensure that the Acquirer Information, in the form and context in which that information appears in the version of the Scheme Booklet sent to Shareholders, is not misleading or deceptive, including by omission.

3. Independent Adviser

All information provided by or on behalf of the Acquirer to the Independent Adviser will be provided in good faith and on the understanding that the Independent Adviser will rely upon that information for the purpose of preparing the Independent Adviser's Report for inclusion in the Scheme Booklet, will be true and correct in all material respects and will not be misleading or deceptive, including by omission.

Schedule 4 – Timetable

	Event	Indicative date (business days)
1	Initial Announcement to the ASX	Upon signing this agreement
2	Submission of OIO Application	Within five Business Days of Item 1
3	Draft Scheme Booklet provided to the Acquirer	Within 15 Business Days of Item 1
4	Comments on the Scheme Booklet provided by the Acquirer to the Company for review	Within five Business Days of Item 3
5	Final draft Scheme Booklet provided to the Acquirer	Within three Business Days of Item 4
6	Scheme Booklet (including Independent Adviser's Report) provided to the Takeovers Panel for review and provision of a Letter of Intention	Within two Business Days of Item 5
7	Scheme Booklet (including Independent Adviser's Report) approved by Takeovers Panel	Within 15 Business Days of Item 6
8	Application for Initial Orders filed	Within two Business Days of Item 7
9	First Court Date	As soon as reasonably possible after item 8, subject to court availability
10	Sealed Initial Orders and a Minute of the Court from the First Court Date sent to the Takeovers Panel (together with any updated material)	On the same date as item 9
11	Scheme Booklet (including Independent Adviser's Report) sent to Shareholders	Within five Business Days of receiving the Initial Orders
12	Time and date for determining eligibility to vote at Scheme Meeting	48 hours before the scheduled meeting time for the Scheme Meeting
13	Scheme Meeting	Within 15 Business Days of Item 11
14	Documents filed in respect of Second Court Date	Within five Business Days of Scheme Meeting
15	Second Court Date	Within five Business Days (in Auckland, New Zealand only) of item 14 (subject to court availability)
16	Final Orders Date	On the Second Court Date
17	Suspend trading on the ASX	On the later of (a) the Final Orders Date; or (b) the date on which the OIO Condition is satisfied.

	Event	Indicative date (business days)
18	Record Date	Five Business Days after the later of (a) the Final Orders Date; or (b) the date on which the OIO Condition is satisfied.
19	Implementation Date	On the fifth Business Day after the Record Date
20	De-listing from the ASX	Close of trading on the day after the Implementation Date

Annexure 1 – Scheme Plan

Attached.

Scheme Plan

Scheme of arrangement pursuant to Part 15 of the Companies Act 1993

Volpara Health Technologies Limited (**Company**)

Lunit Inc. (**Acquirer**)

Each person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date (**Scheme Shareholders**)

MinterEllisonRuddWatts.

Scheme Plan

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Details

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Parties

Name	**Volpara Health Technologies Limited**
Short form name	**Company**
Name	**Lunit Inc.**
Short form name	**Acquirer**
Name	**Each person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date**
Short form name	**Scheme Shareholders**

Agreed terms

1. Defined terms and interpretation

1.1 Definitions

In this Scheme Plan, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

Boardroom means Boardroom Pty Limited.

Business Day means any day other than a Saturday, Sunday, a statutory public holiday in Auckland, New Zealand or Sydney, Australia or Seoul, Republic of Korea and excluding any day between 23 December 2023 and 10 January 2024 (both dates inclusive).

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Companies Act means the Companies Act 1993.

Conditions mean the conditions precedent set out in the second column of the table in clause 3.1 of the Scheme Implementation Agreement.

Consideration means AU$1.15 in respect of each Scheme Share held by a Scheme Shareholder, payable in cash or such other amount notified to the Company by the Acquirer in accordance with clause 7.1.

Court means the High Court of New Zealand, Auckland Registry.

Deed Poll means the deed poll entered into, or to be entered into, by the Acquirer in favour of the Scheme Shareholders.

Delisting Date means the day after the Implementation Date.

Encumbrance means:

(a) any security interest within the meaning of section 17(1)(a) of the Personal Property Securities Act 1999 or section 12(1) of the Personal Property Securities Act 2009 (Cth) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind; and

(b) any agreement to create any of the foregoing.

End Date has the meaning given to that term in the Scheme Implementation Agreement.

Escrow Agreement means the escrow agreement that, as applicable, is to be, or has been, entered into between Boardroom, the Acquirer and the Company in respect of the holding and payment of the aggregate Consideration.

Final Orders means, on application of the Company, orders that the Scheme will be binding on the Company, the Acquirer, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

Final Orders Date means the day on which the Final Orders are granted by the Court.

Funds has the meaning given to that term in clause 3.1.

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, regulatory, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity, in any jurisdiction, and includes (for the avoidance of doubt) the Overseas Investment Office, the Takeovers Panel and the Financial Markets Authority.

Implementation Date means the day on which the Scheme is to be implemented, being the date five Business Days after the Record Date or such other date agreed in writing between the Acquirer and the Company, and **Implementation** correspondingly means the time at which implementation commences with the first step under clause 4.1.

Initial Orders means, on application by the Company, orders by the Court for the purposes of section 236(2) of the Companies Act in respect of the Scheme Meeting and other matters relating to implementation of the Scheme.

OIO Condition has the meaning given to that term in the Scheme Implementation Agreement.

Record Date has the meaning given to that term in the Scheme Implementation Agreement.

Register means the Share register maintained by Boardroom on behalf of the Company.

Registered Address means, in relation to a Shareholder, the address shown in the Register as at the Record Date.

Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by the Acquirer and the Company in writing.

Scheme Implementation Agreement means the scheme implementation agreement dated 14 December 2023 between the Acquirer and the Company.

Scheme Meeting means the meeting of Shareholders which (as applicable) is to be, or has been, ordered by the Court to be convened pursuant to the Initial Orders in respect of the Scheme and includes any adjournment of that meeting.

Scheme Shares means all of the Shares on issue on the Record Date.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person who is registered in the Register as the holder of one or more Shares from time to time.

Takeovers Panel means the Takeovers Panel established by section 5(1) of the Takeovers Act 1993.

Trading Halt Date means the later of:

(a) the Final Orders Date; and

(b) the date on which the OIO Condition is satisfied,

or such other date as the Company and the Acquirer agree in writing.

Trust Account has the meaning given to that term in clause 3.1.

Unconditional means the satisfaction or, if capable of waiver, waiver of each of the conditions in clause 2.1.

1.2 Interpretation

In this Scheme Plan, unless the context otherwise requires:

(a) headings are to be ignored in construing this Scheme Plan;

(b) the singular includes the plural and vice versa, and a gender includes other genders;

(c) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of this Scheme Plan);

(d) reference to any document (including this Scheme Plan) includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;

(e) reference to a party, person or entity includes:

(i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and

(ii) an employee, sub-contractor, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;

(f) "written" and "in writing" include any means of reproducing words, figures or symbols in a tangible and visible form;

(g) the words "including" or "includes" do not imply any limitation and general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;

(h) a reference to "law" includes any statute, regulation, by-law, determination, ordinance, rule (including applicable listing rules) or other like provision, as amended from time to time, in any jurisdiction;

(i) references to the ASX Listing Rules are taken to be subject to any waiver or exemption granted to a party with respect to compliance with those rules;

(j) a reference to a clause is a reference to a clause of this Scheme Plan;

(k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;

(l) unless otherwise indicated, a reference to any time is a reference to that time in Australia; and

(m) references to $ or dollars are to Australian dollars.

1.3 Things required to be done other than on a Business Day

Unless otherwise indicated, if the day on or by which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.4 No contra proferentem

No term or condition of this Scheme Plan will be construed adversely to a party solely because that party was responsible for the preparation of this Scheme Plan or a provision of it.

2. Conditions

2.1 Conditions

The implementation of the Scheme is conditional in all respects on:

(a) all of the Conditions having been satisfied or, if capable of waiver, waived in accordance with the terms of the Scheme Implementation Agreement by 8.00am on the Implementation Date;

(b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms before 8.00am on the Implementation Date; and

(c) such other conditions made or required by the Court under section 236(1) and 237 of the Companies Act and agreed to in writing by the Company and the Acquirer in accordance with clause 3.2 of the Scheme Implementation Agreement having been satisfied or waived (to the extent capable of waiver) before 8.00am on the Implementation Date.

3. Consideration into Trust Account

3.1 Obligation to pay Consideration into Trust Account

Subject to:

(a) the Scheme Implementation Agreement not having been terminated; and

(b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(d) 3.1(e) and 3.1(g) of the Scheme Implementation Agreement),

the Acquirer must, by no later than 4.00pm on the Business Day before the Implementation Date, deposit (or procure the deposit of) in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to Scheme Shareholders in an Australian dollar denominated trust account operated by Boardroom (the **Funds** and that account the **Trust Account**).

3.2 Trust Account

(a) Subject to clause 4.1(d), the Trust Account will be established and operated by Boardroom on the basis that the Funds are held on trust for the Acquirer in accordance with the Escrow Agreement and to its order, such that only the Acquirer may direct how the Funds will be paid from the Trust Account.

(b) The details of the Trust Account will be recorded in the Escrow Agreement.

3.3 Interest

Any interest earned on the amounts deposited by the Acquirer into the Trust Account is payable to the Acquirer, less any bank fees or other third party costs or withholdings or deductions required by law, in accordance with the Acquirer's written instructions to Boardroom.

3.4 Scheme not implemented

If:

(a) the Scheme is not implemented for any reason by 5.00pm on the Implementation Date; or

(b) the Scheme becomes void under clause 7.5,

Boardroom must, on written request by the Acquirer, immediately repay the Funds, less any bank fees or other third party costs or withholdings or deductions required by law, to the Acquirer in accordance with the Acquirer's written instructions to Boardroom.

4. Implementation of the Scheme

4.1 Implementation obligations

Subject to:

(a) the Scheme becoming Unconditional (to be confirmed to Boardroom by notice in writing from the Acquirer and the Company in accordance with the Escrow Agreement); and

(b) the Consideration having been deposited into the Trust Account in accordance with clause 3.1 and Boardroom confirming in writing to the Company and the Acquirer that this has occurred,

commencing at 9.00 am on the Implementation Date, the following steps will occur sequentially:

(c) first, without any further act or formality, all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Acquirer, and the Company must enter, or procure that Boardroom enters, the name of the Acquirer in the Register as the holder of all of the Scheme Shares; and

(d) second, subject to compliance in full with clause 4.1(c), the Acquirer is deemed to have irrevocably authorised and instructed Boardroom to pay, and Boardroom must pay, from the Trust Account the Consideration to each Scheme Shareholder based on the number of

Scheme Shares held by such Scheme Shareholder as set out in the Register on the Record Date in accordance with clause 5.

5. Payment of Consideration

5.1 Method of payment

The payment under clause 4.1(d) will be satisfied by:

(a) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable Boardroom and the Company to make payments of Australian dollars by electronic funds transfer, Boardroom must pay the Consideration in Australian dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder; or

(b) where a Scheme Shareholder has not, prior to the Record Date, provided bank account details to enable Boardroom and the Company to make payments of Australian dollars by electronic funds transfer, the following provisions and clause 5.7 will apply:

(i) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable Boardroom and the Company to make payments of New Zealand dollars by electronic funds transfer, Boardroom must pay the Consideration (less any applicable costs, exchange rate spread and fees) to the Scheme Shareholder by electronic funds transfer of the relevant amount in New Zealand dollars to the bank account nominated by that Scheme Shareholder; and

(ii) where a Scheme Shareholder with a Registered Address outside of Australia and New Zealand has, prior to the Record Date, provided sufficient written instructions (to Boardroom's satisfaction) to enable Boardroom to make payment in a currency other than Australian or New Zealand dollars (and Boardroom is able to make payment in that currency), Boardroom must pay the Consideration (less any applicable costs, exchange rate spread and fees) to the Scheme Shareholder by electronic funds transfer of the relevant amount in the applicable currency to the bank account nominated by that Scheme Shareholder; or

(c) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 5.1(a) or 5.1(b) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank) Boardroom must retain the Consideration owed to that Scheme Shareholder in the Trust Account to be claimed by the Scheme Shareholder in accordance with clause 5.5.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of Boardroom, nominated by the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme Plan will be sent to either, at the sole discretion of the Company, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3 Surplus in Trust Account

To the extent that, following satisfaction of the obligations under clause 4.1(d), there is a surplus in the Trust Account, Boardroom must pay that surplus, less:

(a) any amount retained under clauses 5.1(c) or 5.6(b); and

(b) any bank fees or other third party costs or withholdings or deductions required by law,

to the Acquirer in accordance with the Acquirer's written instructions to Boardroom.

5.4 Holding on trust

(a) The Company must, in respect of any monies retained by Boardroom pursuant to clauses 5.1(c) or 5.6(b), instruct Boardroom to hold, and Boardroom must hold, such monies in the Trust Account on trust for the relevant Scheme Shareholders (**Unpaid Shareholders**) for a period of 24 months and thereafter, without the requirement for any further action but subject to clause 5.5, to pay, and Boardroom must pay, any remaining money in the Trust Account to the Company (**Remaining Money**).

(b) Once the Remaining Money (if any) has been paid to the Company under clause 5.4(a), the Acquirer, the Company and Boardroom will have no further obligation to pay Consideration to Unpaid Shareholders under this Scheme Plan (or otherwise) and Unpaid Shareholders will cease to have any entitlement to receive Consideration under this Scheme Plan (or otherwise).

5.5 Unclaimed monies

During the period of 24 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 5.1(a) or 5.1(b), Boardroom must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b), pay to that Scheme Shareholder the Consideration held on trust for that Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b) (or in any other manner approved by Boardroom and agreed to by that Scheme Shareholder).

5.6 Orders of a court or Government Agency

Notwithstanding any other provision of this Scheme Plan, if written notice is given to the Company on or prior to the Record Date of an order or direction made by a court of competent jurisdiction or a Government Agency that:

(a) requires Consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 4.1(d), the Company will be entitled to procure, and the Acquirer will be deemed to have instructed Boardroom to ensure, that provision of that Consideration is made in accordance with that order or direction; or

(b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4.1(d), or the payment of such Consideration is otherwise prohibited by applicable law, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration) will be retained in the Trust Account until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 4.1(d) or clause 5.5 (as applicable) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of the Acquirer's and the Company's obligations under clause 4.1(d) with respect to the amount so provided or retained.

5.7 Exchange rate

If a Scheme Shareholder is to be paid in a currency other than Australian dollars (as contemplated by clause 5.1(b)), the conversion of the Consideration from Australian dollars into the relevant currency will be undertaken in a manner and at an exchange rate determined by Boardroom (in Boardroom's discretion) and neither the Acquirer or the Company will be responsible for, or have any liability of any nature, in connection with that conversion.

6. Dealing in shares

6.1 Trading Halt, Record Date and Delisting

(a) Following the sealing of the Final Orders, the Company will advise ASX of the grant of the Final Orders and, once known, the Trading Halt Date and Record Date and use its reasonable endeavours to procure that the ASX suspend trading in the Shares from the close of trading on the Trading Halt Date, and delists the Company on the Delisting Date.

(b) To establish the identity of the Scheme Shareholders, dealings in Shares and other alterations to the Register will only be recognised by the Company if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Shares on or before the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Record Date at the place where the Register is kept,

and the Company must not accept for registration, nor recognise for any purpose (except a transfer to the Acquirer pursuant to this Scheme Plan and any subsequent transfer by the Acquirer or its successors in title), any Share transfer or Share transmission application or other similar request received after 7.00 pm on the Record Date or received prior to such time, but not in registrable or actionable forms.

6.2 Register

(a) The Company must register registrable transmission applications or registrable transfers of Shares received prior to the close of trading on the Trading Halt Date before 7.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires the Company to register a transfer that relates to a transfer of Shares on which the Company has a lien or that would result in a Shareholder holding a parcel of Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

(b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares, or any interest in them, after close of trading on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and the Company and the Acquirer shall be entitled to disregard any such disposal.

(c) For the purposes of determining entitlements to the Consideration, the Company must maintain the Register in accordance with the provisions of this clause 6 until the Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Consideration.

(d) From 7.00pm on the Record Date, each entry that is current on the Register (other than entries on the Register in respect of the Acquirer), will cease to have effect except as evidence of entitlement to the Consideration in respect of the Scheme Shares relating to that entry. For clarity, this clause 6.2(d) does not apply to the entry of the Acquirer on the Register under clause 4.1(c) or to any subsequent transfer by the Acquirer or its successors in title.

(e) As soon as possible on the first Business Day after the Record Date and in any event by 7:00pm on that day, the Company must make available to the Acquirer in the form the Acquirer reasonably requires, details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Register on the Record Date.

7. General provisions

7.1 Amendments to Consideration

The Acquirer may increase the cash Consideration by written notice at any time to the Company prior to the payment of the aggregate Consideration into the Trust Account under clause 3.1, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to the receipt of such notice by the Company.

7.2 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to the Acquirer will, at the time of transfer to the Acquirer, vest in the Acquirer free from all Encumbrances and free from any restrictions on transfer of any kind.

(b) Each Scheme Shareholder is deemed to have warranted to the Acquirer on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those Shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, and that the Scheme Shareholder has full power and capacity to transfer the Scheme Shareholder's Shares to the Acquirer together with any rights and entitlements attaching to those Shares.

7.3 Authority given to Company

Each Scheme Shareholder, without the need for any further act:

(a) on the Final Orders Date, irrevocably appoints the Company as the Scheme Shareholder's attorney and agent for the purpose of enforcing the Deed Poll against the Acquirer (but without limiting each Scheme Shareholder's right to itself enforce the Deed Poll); and

(b) on the Implementation Date, irrevocably appoints the Company as the Scheme Shareholder's attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and the Company accepts each such appointment. The Company, as attorney and agent, may subdelegate its functions, authorities or powers under this clause 7.3 to one or more of the Company's directors or senior managers.

7.4 Binding effect of Scheme

(a) The Scheme binds:

(i) the Company;

(ii) the Acquirer; and

(iii) all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting).

(b) In the event of any inconsistency, this Scheme Plan overrides the constitution of the Company.

7.5 When this Scheme becomes void

If the Scheme has not become Unconditional on or before 5.00pm on the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than clauses 3.3 and 3.4).

7.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of the directors, officers, employees or advisers of the Company or the Acquirer, will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

7.7 Successor obligations

To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on the Acquirer or the Company that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of the Acquirer or the Company (as applicable) in which case the obligation will be satisfied as if performed by the Acquirer or the Company (as applicable).

7.8 Governing law

(a) This Scheme Plan and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.

(b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.

Annexure 2 – Deed Poll

Attached.

Deed Poll

relating to a scheme of arrangement under Part 15 of the Companies Act 1993 involving Volpara Health Technologies Limited

Lunit Inc. (**Acquirer**)

Each registered holder of Scheme Shares as at 7.00pm on the Record Date (**Scheme Shareholders**)

MinterEllisonRuddWatts.

Deed Poll

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Details

Date

By

Name	**Lunit Inc.**
Short form name	**Acquirer**

In favour of:

Name	**Each registered holder of Scheme Shares as at 7.00pm on the Record Date**
Short form name	**Scheme Shareholders**

Background

A Volpara Health Technologies Limited (**Company**) and the Acquirer are parties to the Scheme Implementation Agreement.

B The Company has agreed in the Scheme Implementation Agreement to propose a scheme of arrangement between the Company, the Acquirer and the Scheme Shareholders, the effect of which will be that all Scheme Shares will be transferred to the Acquirer, and the Acquirer will provide or procure the provision of the Consideration to the Scheme Shareholders.

C The Acquirer is entering into this Deed Poll for the purpose of undertaking in favour of the Scheme Shareholders to pay the Consideration to the Scheme Shareholders in accordance with the terms of the Scheme Plan.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this Deed, unless the context requires otherwise:

Boardroom means Boardroom Pty Limited.

Escrow Agreement means the escrow agreement that, as applicable, is to be, or has been, entered into between Boardroom, the Acquirer and the Company in respect of the holding and payment of the aggregate Consideration.

Final Orders means, on application of the Company, orders of the Court that the Scheme will be binding on the Company, the Acquirer, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

Scheme Implementation Agreement means the scheme implementation agreement between the Company and the Acquirer dated on or about the dated of this Deed Poll whereby the Company has agreed to propose a scheme of arrangement under which all of the Scheme Shares held by Scheme Shareholders will be transferred to the Acquirer and the Acquirer will pay the Consideration to the Scheme Shareholders.

Scheme Plan means the scheme plan attached as Annexure 1 to the Scheme Implementation Agreement, subject to any alterations or conditions approved by the Acquirer and the Company in writing and which (as applicable) are to be, or are, approved by the Court in making the Final Orders.

Unconditional means the satisfaction or, where capable of waiver, waiver of each of the conditions in clause 2 of the Scheme Plan.

1.2 Words defined in the Scheme Plan

Words defined in the Scheme Plan which are not separately defined in this Deed Poll have the same meaning when used in this Deed Poll.

1.3 Interpretation

Clauses 1.2 to 1.4 of the Scheme Plan apply to the interpretation of this Deed Poll, except that references to “this Scheme Plan” are to be read as reference to “this Deed Poll”.

2. Nature of this Deed Poll

2.1 Third party rights and appointment of attorney

The Acquirer acknowledges and agrees that:

(a) this Deed Poll is intended to, and does, confer a benefit on, and therefore may be relied on and enforced by, any Scheme Shareholder in accordance with its terms under Part 2, Subpart 1 of the Contract and Commercial Law Act 2017 (but not otherwise), even though the Scheme Shareholders are not party to it; and

(b) under the Scheme Plan each Scheme Shareholder appoints the Company as the Scheme Shareholder’s attorney and agent to enforce this Deed Poll against the Acquirer with effect on

and from the date prescribed for such appointment in the Scheme Plan (but without limiting each Scheme Shareholder's right to itself enforce this Deed Poll).

Notwithstanding clauses 2.1(a) and 2.1(b), this Deed Poll may be varied by the Acquirer and the Company in accordance with clause 7.2 without the approval of any Scheme Shareholders.

2.2 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2.3(b), remains in full force and effect until either:

(a) the Acquirer has fully performed its obligations under it; or

(b) it is terminated under clause 3.2.

2.3 Maximum liability of the Acquirer

(a) Notwithstanding any other provision of this Deed Poll, but without limiting clause 14.10 of the Scheme Implementation Agreement (which provides that nothing in the Scheme Implementation Agreement limits the rights of the Company to sue the Acquirer for specific performance), the maximum aggregate liability of the Acquirer to:

(i) all Scheme Shareholders under this Deed Poll and the Scheme Implementation Agreement; and

(ii) the Company under the Scheme Implementation Agreement,

at law (including negligence), under any statute or regulation, in equity or otherwise, in respect of any or all breaches of this Deed Poll and/or the Scheme Implementation Agreement by the Acquirer is limited to, and will not exceed, an amount equal to the Reverse Break Fee (as that term is defined in the Scheme Implementation Agreement).

(b) Nothing in this clause 2.3 limits the Acquirer's liability for fraud, Intentional Breach or for any failure to pay the Consideration when it becomes due and payable, except that the maximum aggregate liability of the Acquirer as a result of the Acquirer's Intentional Breach or for any failure to pay the Consideration when it becomes due and payable is limited to, and will not exceed, an amount equal to the aggregate of the Consideration. For the purposes of this clause, **Intentional Breach** means if the Acquirer breaches an undertaking in the Scheme Implementation Agreement or this Deed Poll where the relevant act or omission was intentionally made or not taken (as the case may be) and resulted, and could reasonably be expected to have resulted, in the Transaction not being Implemented.

3. Conditions and termination

3.1 Conditions

This Deed Poll, and the obligations of the Acquirer under it, are conditional in all respects on the Scheme becoming Unconditional.

3.2 Termination

The obligations of the Acquirer under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no force or effect, if the Scheme Implementation Agreement is validly terminated in accordance with its terms before the Scheme becomes Unconditional unless the Acquirer and the Company otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then the Acquirer is released from its obligations to further perform this Deed Poll.

4. Scheme Consideration

4.1 Deposit of Consideration

Subject to:

(a) the Scheme Implementation Agreement not being terminated; and

(b) the Scheme having become Unconditional (save for the Conditions set out in clauses 3.1(d), 3.1(e) and 3.1(g) of the Scheme Implementation Agreement),

the Acquirer undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in immediately available cleared funds, by no later than 4.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Consideration payable in cash to all Scheme Shareholders on the Implementation Date as set out in the Scheme Plan, such deposit to be made into the Trust Account to be held and dealt with by Boardroom in accordance with the Scheme Plan and the Escrow Agreement.

4.2 Payment of Consideration

The Acquirer irrevocably acknowledges and agrees that, subject to:

(a) the Scheme becoming Unconditional; and

(b) compliance in full by the Company with its obligations under clause 4.1 of the Scheme Plan,

the Consideration deposited into the Trust Account must be, and will be, paid in accordance with clauses 4.1(d) and 5 of the Scheme Plan in satisfaction of the Scheme Shareholders' respective entitlements to receive the Consideration under the Scheme in accordance with the Scheme Plan.

5. Warranties

5.1 Warranties

The Acquirer warrants in favour of each Scheme Shareholder that:

(a) it is a company or other body corporate validly incorporated under the laws of the Republic of Korea;

(b) it has the corporate power to enter into, and perform its obligations under, this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken, or will prior to the Implementation Date take, all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6. Notices

6.1 Manner of giving notice

Any notice or other communication to be given under this Deed Poll must be in writing and may be physically delivered or sent by email to the Acquirer at:

Attention: Brandon B. Suh; Sean Hoyoung Jeong

Physical address: 5F 374 Gangnam-daero, Gangnam-gu, Seoul, South Korea 06241

Email address: beomseok.suh@lunit.io; seanhjeong@lunit.io

with a copy to (which will not constitute notice):

Address: Harmos Horton Lusk, Level 33, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Attention: Nathanael Starrenburg; Annie Steel

Email: Nathanael.starrenburg@hhl.co.nz; annie.steel@hhl.co.nz

and with a copy to (which will not constitute notice):

Address: Baker & McKenzie, Level 46, Tower One – International Towers Sydney, 100 Barangaroo Avenue, Sydney, New South Wales, Australia

Attention: Lance Sacks; Greg Smith

Email: lance.sacks@bakermckenzie.com; greg.smith@bakermckenzie.com

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

6.2 When notice given

Clause 19.2 of the Scheme Implementation Agreement will apply to notices given to the Acquirer under this Deed Poll.

6.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

6.4 Documents relating to legal proceedings

This clause 6 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Deed Poll.

7. General

7.1 Waiver

(a) The Acquirer may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right in respect of the Scheme unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) For the purposes of clause 7.1(a):

(i) 'conduct' includes a delay in exercising a right;

(ii) 'right' means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

(iii) 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.2 Variation

(a) Subject to clauses 7.2(b) and 7.2(c), this Deed Poll may not be varied.

(b) Before the date on which the Final Orders are made, this Deed Poll may be varied by agreement in writing between the Acquirer and the Company, in which event the Acquirer will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

(c) If the Court orders that it is a condition of the Scheme that the Acquirer enters into a new deed poll which has the effect of reversing any variation under clause 7.2(b), then, if the Acquirer so agrees, the Acquirer must promptly enter into a further deed poll in favour of the Scheme Shareholders to give effect to the reversal of that variation.

7.3 Cumulative rights

The rights, powers and remedies of the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

7.4 Assignment

The rights and obligations of the Acquirer and each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with at law or in equity. Any purported dealing in contravention of this clause 7.4 is invalid.

7.5 Further assurance

The Acquirer must, at its own expense, do all things reasonably required of it to give full force and effect to this Deed Poll and the transactions contemplated by it.

7.6 Governing law and jurisdiction

(a) This Deed Poll and any non-contractual obligations arising out of or in connection with it are governed by the law applying in New Zealand.

(b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed Poll) and the Acquirer irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand in respect of any proceedings arising out of or in connection with this Deed

Poll, and irrevocably waives any objection to the venue of any legal process in those courts on the basis that the proceeding has been brought in an inconvenient forum.

7.7 Service of process

The Acquirer:

(a) appoints Nathanael Starrenburg and Annie Steel of Harmos Horton Lusk as its agent in New Zealand for service of process and other documents in any legal action or proceedings arising out of or in connection with this Deed Poll; and

(b) will ensure that at all times prior to the Implementation Date or termination of this Deed Poll, the agent noted in clause 7.7(a) or a replacement appointed by the Acquirer and approved by the Company, is authorised and able to accept service of process and other documents on its behalf in New Zealand.

Signing page

EXECUTED and delivered as a deed poll

Lunit Inc. by:

Signature of director	Signature of director
Name of director	Name of director

Annexure 3 – Initial Announcement

Attached.

ASX announcement

Volpara Health enters into scheme implementation agreement

Lunit to acquire all shares at A$1.15 in cash per share

Wellington, NZ, 14 December 2023: Volpara Health Technologies Limited ("Volpara," "the Group," or "the Company"; ASX:VHT), a global leader in software for the early detection of breast cancer, is pleased to announce it has entered into a Scheme Implementation Agreement with Lunit, Inc. under which Lunit has agreed to acquire all of Volpara's shares at a price of A$1.15 per share in cash by a scheme of arrangement under New Zealand law (the "Scheme").

Highlights

Following a thorough assessment of different strategic options, the Volpara Board (the "Board") has assessed the Scheme as providing the most compelling value for shareholders (in the absence of a superior proposal).

- Volpara shareholder approval will be sought at a Scheme meeting of shareholders expected to be held in early Q2 2024.
- The transaction is expected to accelerate Volpara's ability to serve its purpose of saving families from cancer. With the support of Lunit's in-house radiologists and complementary technologies, Volpara's repository of more than 100 million images will be strategically augmented by additional AI expertise and solutions.
- The transaction positions Volpara to explore new opportunities in global markets and provides a broader portfolio of products to sell in Volpara's largest market, the US.
- On implementation of the proposed Scheme, Volpara shareholders will receive a cash price of A$1.15 per share.
- The proposed consideration of A$1.15 per share in cash represents:
    - 47.4% premium to Volpara's last closing share price of A$0.78 per share on 13 December 2023;
    - 55.4% premium to Volpara's one month volume weighted average price ("VWAP") up to 13 December 2023 of A$0.74 per share;
    - 59.7% premium to Volpara's three-month volume weighted average price ("VWAP") up to 13 December 2023 of A$0.72 per share;
    - An implied equity value of A$295.7 million;
    - An implied enterprise value of A$285.5 million; and

- An enterprise value to FY24 revenue multiple of 7.5x.

- The proposed Scheme is subject to Volpara shareholder and Court approval, approval of the New Zealand Overseas Investment Office, a 'material adverse change' condition, and other conditions as detailed in the Scheme Implementation Agreement.
- Cornerstone shareholders, which hold or control in aggregate 25.92% of Volpara's issued capital at the date of the SIA, have undertaken to Lunit that they will vote the shares they hold on the record date for the Scheme meeting in favour of the proposed Scheme[1].

The Board is unanimous in its view that this transaction is in the best interests of Volpara shareholders. The Board unanimously recommends that shareholders vote in favour of the proposed Scheme, subject to the Scheme price being within or above the Independent Adviser's valuation range for Volpara's shares and in the absence of a superior proposal. Subject to the same qualifications, each member of the Board has undertaken to vote, or procure the voting of, the Volpara shares that they hold or control in favour of the proposed Scheme.

The transaction follows the Volpara Board appointing external advisors to evaluate offers after being approached by multiple parties expressing interest in acquiring the company. Following a thorough assessment of different strategic options, the Board has assessed the Scheme as providing the most compelling value for shareholders (in the absence of a superior proposal).

Volpara Chairman Paul Reid said: "Volpara's Board has assessed the proposed Scheme as providing compelling, risk-adjusted value and certainty for shareholders and unanimously support the proposed transaction.

"In considering options for Volpara, including continuing to implement the Company's growth strategy as a publicly listed company, the Board adopted a long-term view of the risks and rewards of various alternatives. The proposed transaction would accelerate the return of capital to shareholders and mitigate the risks that would otherwise be involved in delivering the opportunities from executing Volpara's strategic plan over time."

Cornerstone shareholders Harbour Asset Management, Non-Executive Director Roger Allen, and Volpara founder Ralph Highnam who currently hold or control in aggregate 25.92% of Volpara's issued capital on the date of the SIA, have undertaken to Lunit that they will vote the shares they hold on the record date for the Scheme meeting in favour of the proposed Scheme[2].

CEO and Managing Director of Volpara, Teri Thomas said: "Lunit's interest in acquiring Volpara is a strong testament to the high quality of our products, our significant US market presence, and the hard work of our employees. Working together, Lunit and Volpara would have the

[1] Harbour Asset Management, which currently controls 12.29%, is entitled to sell shares it holds if requested by clients for whom it provides investment management services. As such, the amount of shares held by Harbour Asset Management on the record date may be more or less than it holds as at the date of this announcement.
[2] Ibid

opportunity to develop products that very few companies are in a position to do. This is expected to put us at the forefront of cancer technology and position us as a global leader in our field."

Lunit Chief Executive Officer Brandon Suh said: "Lunit and Volpara are unified in our belief in the power of AI-driven software and together, our two organisations have the potential to create a powerful engine to better diagnose and care for cancer worldwide. Volpara's established presence in the US and Lunit's complementary global footprint and AI expertise will create a compelling portfolio of advanced AI enabled solutions for radiology and other healthcare specialties.

"We respect and admire the achievements and corporate culture that Volpara has built. Together, we have the potential to accelerate meaningful products to market that will save lives and benefit medical practices as we jointly pursue our shared vision of conquering cancer through AI."

Details of Scheme, key conditions and deal protections

The proposed Scheme is subject to Volpara shareholder and New Zealand High Court approvals and New Zealand Overseas Investment Office consent. It is also subject to other customary conditions, including the absence of any 'material adverse change'.

The Scheme Implementation Agreement contains customary exclusivity provisions. These restrictions are subject to exclusions which permit the Volpara Board to engage on a competing proposal which is (or is reasonably capable of becoming) a superior proposal and where it is necessary to respond to such proposal to fulfil statutory or fiduciary obligations. This is subject to notifications being made to Lunit with an opportunity to match any superior proposal.

The full Scheme Implementation Agreement accompanies this announcement.

Indicative timetable and next steps

Volpara, with the approval of the Takeovers Panel, has appointed Grant Samuel & Associates Limited to prepare an Independent Advisor's Report to assist shareholders in assessing the merits of the proposed Scheme.

A Scheme Booklet containing information relating to the proposed Scheme, the Independent Advisor's Report, the reasons for the Directors' unanimous recommendation, and meeting information is currently expected to be sent to Volpara shareholders in Q1 2024.

Volpara shareholders will have the opportunity to vote on the proposed Scheme at a meeting in early Q2 2024. If all the conditions are satisfied, the proposed Scheme is expected to be implemented in Q2 2024.

The Board encourages shareholders to carefully consider the materials that will be sent to them and to exercise their right to vote at the Scheme meeting. If shareholders have questions or if

they propose to buy or sell Volpara shares before receipt of those materials, they are encouraged to seek their own professional advice.

These dates are indicative and subject to change.

ENDS

For further information please contact:

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About Volpara Health Technologies Limited (ASX: VHT)

Volpara Health Technologies makes software to save families from cancer. Volpara helps leading healthcare providers positively impact their patients and families around the world. They use Volpara solutions to better understand cancer risk, empower patients in personal care decisions, improve and maintain mammogram quality, provide objective mammogram density, and speed up and smooth the arduous reporting necessary for mammography accreditation.

Volpara's focus on customer value means that its AI-powered image analysis enables radiologists to quantify breast tissue with precision and helps technologists produce mammograms with optimal image quality. In an industry facing increasing staff shortages, Volpara's software helps streamline operations and provides key performance insights that support continuous quality improvement.

A Certified B Corporation, Volpara is the preferred partner of leading healthcare institutions around the world. It maintains the most rigorous security certifications and holds over 100 patents and numerous regulatory registrations, including FDA clearance and CE marking. With a strong sales base in the United States and Australia, Volpara is based in Wellington, New Zealand, with an office in Seattle.

For more information, visit www.volparahealth.com

About Lunit (KRX:328130.KQ)

Founded in 2013, Lunit is a deep learning-based medical AI company on a mission to conquer cancer. Lunit is committed to harnessing AI to ensure accurate diagnosis and optimal treatment for each cancer patient using AI-powered medical image analytics and AI biomarkers.

As a medical AI company grounded on clinical evidence, Lunit's findings are presented in major peer-reviewed journals, such as the Journal of Clinical Oncology and the Lancet Digital Health, and global conferences, including ASCO and RSNA.

After receiving FDA clearance and the CE Mark, Lunit's flagship Lunit INSIGHT suite is clinically used in approximately 3,000+ hospitals and medical institutions across 40+ countries. Lunit is headquartered in Seoul, South Korea, with offices and representatives worldwide. For more information, please visit lunit.io.

Signing page

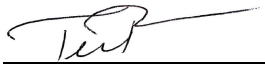
EXECUTED as an agreement

SIGNED by **VOLPARA HEALTH TECHNOLOGIES LIMITED**

Signature of director

Paul Robert Thomas Reid

Name of director



Signature of director

Teri Thomas

Name of director

SIGNED by **LUNIT INC.**

Signature of director

Beomseok Brandon Suh

Name of director

Signature of director

Seungwook Anthony Paek

Name of director