2 June 2025

ASX Announcement

Soul Patts and Brickworks agree to transformative $14b merger

Diversified investment house, Washington H. Soul Pattinson and Company Limited (**ASX:SOL** or **Soul Patts**), and diversified industrial group, Brickworks Limited (**ASX:BKW** or **Brickworks**) today announces the execution of a binding Combination Deed (**Combination Deed**)[1] for the implementation of a merger between Soul Patts and Brickworks to create a newly capitalised ASX-listed company (**Proposed Merger**).

Transaction Overview and Benefits

- Proposed Merger expected to deliver value creation and growth opportunities for both sets of shareholders through significantly increased scale and a simplified company structure by removing the cross-shareholding
- Creates a newly capitalised ASX-listed company (**TopCo**) with an expected market capitalisation of $14b[2], broader shareholder base, increased liquidity and significantly expanded free float
- Increased exposure for Soul Patts shareholders to Brickworks' high-quality assets in Building Products and Property
- Increased exposure for Brickworks shareholders to Soul Patts' diverse portfolio of assets spread across multiple investment strategies including private equity and credit opportunities
- The merged business will have a simplified and well-capitalised balance sheet with the cancellation of the cross-held shares
- TopCo will be capitalised with new equity[3] to be used to cover a significant portion of outstanding Brickworks debt, other liabilities (including the Soul Patts convertible bond), and transaction costs (including stamp duty)
- Brickworks shareholders will receive an implied value of $30.28 per BKW share, representing a premium of 10.1% to the BKW closing share price[4], 11.9% premium to 1-month VWAP[5], 21.9% premium to 3-month VWAP[6] and 16.6% premium to post-tax Net Asset Value (NAV)[7]

[1] Capitalised terms used but not defined in this announcement have the meaning given to them in the Combination Deed.
[2] Assumes c. 380m shares (post cancellation of cross holding and share issuance under TopCo capitalisation) trade at SOL's share price of $36.93 as at close of trading on 30 May 2025.
[3] Prior to the Implementation of the Schemes and based on the funding required, TopCo will issue at least 34m shares, which based on SOL's share price of $36.93 as at close of trading on 30 May 2025, is at least $1.25b.
[4] As at 30 May 2025.
[5] VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 30 April 2025 to 30 May 2025. Sourced from IRESS.
[6] VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 28 February 2025 to 30 May 2025. Sourced from IRESS.
[7] As at 31 January 2025.

Washington H. Soul Pattinson and Company Limited | ABN 49 000 002 728
Level 14, 151 Clarence Street, Sydney NSW 2000, Australia | info@SoulPatts.com.au | SoulPatts.com.au
Brickworks Limited | ABN 17 000 028 526
738-780 Wallgrove Road, Horsley Park, NSW 2175 | info@brickworks.com.au | www.brickworks.com.au

The Proposed Merger **is unanimously recommended by the Soul Patts Board of Directors and the Independent Directors of Brickworks,** each in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Proposed Merger is in the best interests of the shareholders of the relevant company.

The Proposed Merger will be undertaken through two separate and inter-conditional schemes of arrangement, subject to various conditions including the required shareholder approvals. These conditions are included in the Combination Deed, as set out in this release and in the investor presentation also lodged with the ASX today.

Soul Patts CEO and Managing Director, Todd Barlow, said: "*Merging Soul Patts with Brickworks makes a lot of strategic and financial sense. It simplifies the structure, adds scale, and creates a more investable company.*

In many ways Soul Patts and Brickworks have evolved together and shared in the capital stability provided by our cross-shareholding over the past 56 years. The cross-shareholding served an important purpose over the years by achieving diversification of earnings, promoting long-term investment decisions and creating significant long-term value for shareholders. However, we believe the combined business will be very well diversified and in an even stronger position to deliver enduring value for all shareholders."

Brickworks CEO, Mark Ellenor, said: "*Brickworks has undergone significant evolution over the past few decades, with the growth in value of its Property assets and its Building Products portfolio. The time is now right to combine with Soul Patts, bring our portfolios under one investment company, and become a well-resourced and more diversified group delivering long term value for our shareholders.*"

Transaction Details

Under the Proposed Merger, a newly established ASX-listed company will acquire all of the shares in Soul Patts and Brickworks,[8] in consideration for TopCo Shares issued to holders of Soul Patts and Brickworks Shares in the following proportions:

- 1 TopCo Share for every 1 Soul Patts Share held as at the Record Date; and
- 0.82 TopCo Shares for every 1 Brickworks Share held as at the Record Date.

For Brickworks, this implies a value of $30.28 per BKW share.[9] This represents a:

- 10.1% premium to $27.51, being the closing price of BKW shares on 30 May 2025;
- 11.9% premium to $27.07, being the 1-month VWAP of BKW shares on 30 May 2025[10];
- 21.9% premium to $24.84, being the 3-month VWAP of BKW shares on 30 May 2025[11]; and
- 16.6% premium to $25.97, being the BKW post-tax NAV per share.[12]

[8] Excluding those shares in Soul Patts held by Brickworks or a member of Brickworks' Group, which will be acquired indirectly by an acquisition of 100% of the shares in Brickworks.
[9] Based on SOL last close share price of $36.93 as at 30 May 2025 and a merger ratio of 0.82x.
[10] VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 30 April 2025 to 30 May 2025. Sourced from IRESS.
[11] VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 28 February 2025 to 30 May 2025. Sourced from IRESS.
[12] As at 31 January 2025.

Based on the merger ratio and issuance of new TopCo shares, Soul Patts Shareholders, Brickworks Shareholders and new TopCo Shareholders will receive approximately 72%, 19% and 9% of the TopCo Shares respectively under the Proposed Merger.[13] The ultimate proportion of TopCo owned by Soul Patts Shareholders and Brickworks Shareholders will depend on the final corporate structure.

Each of the Brickworks Shareholders and the Soul Patts Shareholders that hold shares in Brickworks or Soul Patts on the Record Date will be issued shares in TopCo.[14]

TopCo will be renamed Washington H. Soul Pattinson and Company Limited and will trade using the ASX ticker SOL.

Benefits to Soul Patts' shareholders

Under the Proposed Merger, it is expected that Soul Patts shareholders would receive:

- NAV and Net Cash Flow from Investments accretion on a per share basis;
- scrip-for-scrip roll-over relief (subject to their individual tax positions);
- a FY25 fully franked Final Dividend paid by Soul Patts in the ordinary course or just prior to the Scheme Implementation (expected to be determined after the close of the full financial year)[15];
- greater financial flexibility leading to further opportunities for new investments;
- increased diversification; and
- increased exposure to:
  - Brickworks' market-leading building products business across Australia and the U.S.; and
  - Brickworks' high-quality industrial property assets, including through its c. 50% interest in the Joint Ventures with Goodman Group, which provide stable cash generation and upside from growing market rents and further development.

On behalf of the Soul Patts Board, Lead Independent Director, David Baxby, said: "*This is a pivotal step forward in a relationship that has evolved over many years through mutual investment and strategic alignment. The Board has unanimously endorsed the merger, recognising the significant value it will unlock for shareholders of both companies. By simplifying the cross-shareholding structure and combining our strengths, we create a larger company with greater scale and stronger long term growth potential.*"

[13] Excluding each of the companies as a shareholder in the other.

[14] Non-Eligible Foreign Shareholders will receive cash on the sale of the shares that they would otherwise have been eligible to receive. The Soul Patts Scheme will exclude the shares in Soul Patts held by Brickworks and the Brickworks Scheme will exclude the shares in Brickworks held by Soul Patts.

[15] Final Dividend paid will not impact the merger ratio.

Benefits to Brickworks' shareholders

Under the Proposed Merger, it is expected that Brickworks shareholders would receive:

- exposure to a more diversified portfolio across multiple asset classes - including private equity, credit, listed equities and property - delivering cyclical protection and a strong cashflow generation profile;
- cash flow and post-tax NAV accretion on a per share basis;
- scrip-for-scrip roll-over relief (subject to their individual tax positions);
- a FY25 fully franked Final Dividend equivalent to 0.82 multiplied by the SOL FY25 Final Dividend (expected to be determined after the close of the full financial year)[16] to be paid in the ordinary course or just prior to the Scheme Implementation;
- exposure to Soul Patts' history of consistent payment of dividends;
- access to a robust investment pipeline; and
- potential for accelerated NAV growth.

On behalf of Brickworks' Independent Directors, Lead Independent Director Deborah Page said: "*We believe entering into this merger maximises value for Brickworks shareholders. The opportunity to unwind the cross-shareholding will offer Brickworks shareholders the potential to enhance the underlying value of Brickworks' own assets as well as participate in the diversified strategy of the merged entity.*"

TopCo funding

At Scheme Completion, TopCo will be capitalised by the issuance of at least 34 million new TopCo shares.

Today TopCo has received commitments for $550m of TopCo shares at nil discount to SOL's last close of $36.93, fully underwritten by Aitken Mount Capital Partners as sole lead manager, conditional only on Scheme Implementation.[17] It is currently expected that the remaining new TopCo shares may be allocated as follows:

- to satisfy demand created through a repurchase of any of the existing $450m SOL.AX Convertible Bonds for shares and to enable Convertible Bond investors to repay stock lending hedge arrangements;[18] and
- to enable a global investment bank to use those TopCo shares as a hedge to satisfy demand for a potential new security exchangeable into TopCo shares (the 'Exchangeable Note').[19]

It is not expected that there will be any other share issuances in addition to the new share issuances described above.[20]

[16] Final Dividend paid will not impact the merger ratio.

[17] 14.9m TopCo shares have been underwritten under the Placement by Aitken Mount Capital Partners at a nil discount to SOL's last close of $36.93. Subject to Implementation under the Schemes occurring before the End Date for the Schemes.

[18] Shares will be issued to an Investment Bank to facilitate the transaction.

[19] Investment Bank may execute other hedge transactions or derivatives.

[20] Any repurchase of the Convertible Bonds, entry into derivatives and the issuance of the Exchangeable Note will be subject to, amongst other things, market conditions existing at the relevant time and terms of such transactions have not been agreed at the date of this announcement and TopCo may consider alternative options which deliver attractive pricing outcomes or as required to satisfy employee share plan obligations. Soul Patts may enter into derivative and hedging arrangements concerning TopCo Shares, Brickworks shares and Soul Patts shares and convertible bonds in connection with the implementation of the Proposed Merger and corporate structure generally.

Soul Patts and Brickworks Independence

The cross-shareholding between Soul Patts and Brickworks began in 1969 to diversify earnings and has been beneficial to both companies, accounting for consistent total shareholder returns. Soul Patts has a 43% shareholding in Brickworks and Brickworks has a 26% holding in Soul Patts.

Given this cross-shareholding, governance arrangements have been put in place to ensure that the Proposed Merger is appropriately assessed to be in the best interests of both sets of independent shareholders.

Soul Patts' Board of Directors' consideration of the Proposed Merger is led by Lead Independent Director David Baxby. Only members of Brickworks' Independent Board Committee (IBC) considered the Proposed Merger. The IBC is led by Independent Director Deborah Page. Other members of the IBC are Malcolm Bundey, Robyn Stubbs and Joel Fitzgibbon. All other members of the Brickworks Board were excluded from merger discussions.

Brickworks and Soul Patts will not be able to vote their shares in the respective Schemes.

Soul Patts' Board and Brickworks' Independent Directors remain committed to ensuring that the transaction is value accretive to both companies with an appropriate sharing of the benefits for both sets of shareholders.

TopCo Leadership

Upon implementation of the Proposed Merger, TopCo will be led by Todd Barlow, currently CEO & Managing Director of Soul Patts. The Board of TopCo is anticipated to comprise eight members as follows:

- Robert Millner AO (Non Executive Chair);
- Todd Barlow (CEO & Managing Director);
- David Baxby (Non Executive Director);
- Malcolm Bundey (Non Executive Director);
- Tiffany Fuller (Non Executive Director);
- Bruce MacDiarmid (Non Executive Director);
- Joe Pollard (Non Executive Director); and
- Josephine Sukkar AM (Non Executive Director)

In addition, Building Products will be governed by a dedicated subsidiary board.

Combination Deed

The Combination Deed contains customary terms and conditions including, but not limited to:

- shareholder approval by Soul Patts Shareholders and Brickworks Shareholders of their relevant Share Schemes;
- court approval together with any regulatory approvals that are required for the implementation;
- there being no material adverse change for each of Soul Patts and Brickworks;[21]
- Soul Patts and Brickworks continuing to operate their respective businesses in the ordinary course; and
- confirmation from the ATO that the Commissioner of Taxation is prepared to issue binding rulings confirming that qualifying Australian resident holders of Soul Patts Shares and Brickworks Shares who hold such shares on capital account, will be eligible to participate in scrip-for-scrip roll-over relief and no communication to the effect that the Commissioner of Taxation will not be prepared to issue a requested private binding tax ruling in relation to the tax implications of the Proposed Merger for TopCo.[22]

A full copy of the Combination Deed, including all applicable conditions, is attached to this announcement.

Indicative Timetable and Next Steps

An indicative timetable for the events described in this announcement is set out in Schedule 1 of the Combination Deed. It should be noted that the dates in this timetable are indicative only and subject to change.

A separate Independent Expert will be appointed by each of the Soul Patts Board and the Independent Directors of Brickworks to consider the respective schemes and provide an opinion on whether the Share Schemes are in the best interests of the Soul Patts Shareholders and the Brickworks Shareholders (respectively), in the absence of a superior proposal.

Soul Patts and Brickworks shareholders should take no action at this time. Each of Soul Patts and Brickworks will keep the market informed of any material developments in line with their continuous disclosure obligations.

Soul Patts has appointed Pitt Capital Partners as financial adviser and Ashurst as legal counsel in relation to the Proposed Merger discussions.

Brickworks has appointed Citigroup Global Markets Australia Pty Ltd as financial adviser and King & Wood Mallesons as legal counsel in relation to the Proposed Merger discussions.

[21] Refer to the Definition section contained in the Combination Deed, attached to this announcement.
[22] The required tax confirmations are as further described in the Combination Deed.

Washington H. Soul Pattinson and Company Limited | ABN 49 000 002 728
Level 14, 151 Clarence Street, Sydney NSW 2000, Australia | info@SoulPatts.com.au |SoulPatts.com.au
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Investor Webcast – Today 2 June 2025 at 10:30am AEST

A joint investor and analyst webcast is scheduled for 10:30am AEST
https://www.streamgate.co/investor-webcast/

This ASX announcement has been authorised for release by the Board of Washington H. Soul Pattinson and Company Limited and the Independent Directors of Brickworks Limited.

- ENDS -

Contacts

Soul Patts:
Courtney Howe, Head of Corporate Affairs, Soul Patts: +61 404 310 364 | chowe@soulpatts.com.au
Peter Brookes, Sodali & Co: +61 407 911 389 | peter.brookes@sodali.com
James Strong, Sodali & Co: +61 448 881 174 | james.strong@sodali.com

Brickworks:
Jo Collins, SEC Newgate: +61 423 029 932 | jo.collins@secnewgate.com.au
Karyn Munsie, SEC Newgate: +61 421 050 430 | karyn.munsie@secnewgate.com.au

About Soul Patts

Soul Patts is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning Soul Patts shares, an investor gains access to the following asset classes: listed equities, private markets, structured yield, and property. More information: www.soulpatts.com.au

About Brickworks

Brickworks was listed on the ASX on 30 June 1962. Since then, it has grown to be Australia's largest brick manufacturer. It comprises a diversified portfolio of assets, offering shareholders stability and long-term growth. The Company has an unbroken track record of having paid a dividend every year since its listing.

Brickworks comprises four divisions – Building Products Australia, Building Products North America, Industrial Property, and Investments. Building Products Australia includes Austral Bricks, the country's largest bricks producer, and other leading brands such as Austral Masonry and Bristile Roofing. Building Products North America is the leading brick producer in the north-east of the United States and includes the flagship brand of Glen-Gery.

On surplus land assets, Brickworks has developed a portfolio of industry property assets in conjunction with Joint Venture partner the Goodman Group. These facilities help its customers meet the supply chain needs of the growing digital economy. More information: www.brickworks.com.au

Important Notices

Soul Patts and Brickworks have prepared this announcement based on information available to Soul Patts and Brickworks as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Soul Patts or Brickworks, their directors, employees, agents or advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from use of this announcement or its contents or otherwise in connection with it.

Forward Looking Statements

This announcement contains certain forward looking statements and comments about future events, including Soul Patts' and Brickworks' expectations about the performance of their businesses. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause Soul Patts' and Brickworks' actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward looking statements and many of these factors are outside the control of Soul Patts and Brickworks. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Soul Patts or Brickworks.

Except as required by law or the ASX Listing Rules, Soul Patts and Brickworks assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events, results, or otherwise.

Not For Release or Distribution in the United States

This announcement may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the U.S. Securities Act of 1933 or exempt from, or not subject to, the registration of the U.S. Securities Act of 1933 and applicable US state securities laws.

Appendix A – Combination Deed

Washington H. Soul Pattinson and Company Limited | ABN 49 000 002 728
Level 14, 151 Clarence Street, Sydney NSW 2000, Australia | info@SoulPatts.com.au |SoulPatts.com.au
Brickworks Limited | ABN 17 000 028 526
738-780 Wallgrove Road, Horsley Park, NSW 2175 | info@brickworks.com.au | www.brickworks.com.au

Ashurst

KING&WOOD MALLESONS
金杜律师事务所

Combination Deed

Brickworks Limited
ACN 000 028 526

Washington H. Soul Pattinson and Company Limited
ACN 000 002 728

First Services Company Ltd
ACN 687 534 023

Second Services Company Pty Ltd
ACN 687 536 545

2 June 2025

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THIS DEED is made on 2 June 2025

BETWEEN:

(1) **Brickworks Limited** ACN 000 028 526 whose registered office is at 738 – 780 Wallgrove Road, Horsley Park, NSW, 2175 (**BKW or Brickworks**);

(2) **Washington H. Soul Pattinson and Company Limited** ACN 000 002 728 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**SOL or Soul Patts**);

(3) **First Services Company Ltd** ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Topco**); and

(4) **Second Services Company Pty Ltd** ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Subco**),

(Topco and Subco together being the **New Parent Companies**).

RECITALS:

(A) The parties have agreed that, subject to the terms and conditions set out in this document, Topco will issue shares to the BKW Scheme Shareholders and the SOL Scheme Shareholders.

(B) The parties have agreed that, subject to the terms and conditions set out in this document, Subco in exchange, will acquire the ordinary shares in BKW by means of a scheme of arrangement between BKW and the BKW Scheme Shareholders.

(C) The parties have agreed that, subject to the terms and conditions set out in this document, Subco in exchange, will acquire the ordinary shares in Soul Patts (save for those shares held by BKW) by means of a scheme of arrangement between Soul Patts and the SOL Scheme Shareholders.

(D) The parties have agreed that, subject to the terms and conditions set out in this document, following the implementation of the Share Schemes and the other actions contemplated by this document, BKW and Soul Patts will be Subsidiaries of the New Parent Companies and Topco will be the ASX listed ultimate holding company of BKW and Soul Patts with the company name Washington H. Soul Pattinson and Company Limited.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document:

ACCC means the Australian Competition and Consumer Commission.

Agreed Steps Plan means the steps plan agreed by Soul Patts and BKW, setting out the steps and timing required to implement (amongst other things) the Share Schemes,

the Share Capital Arrangements, and the listing of Topco on the ASX, subject to any modifications as BKW and Soul Patts may agree in writing.

Alternative Transaction means a proposal, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, buyback, sale, lease or assignment of assets, sale or issue of securities, joint venture, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise):

(a) which, if completed, would mean that a person (other than BKW, Soul Patts or their respective Subsidiaries (as applicable)) whether alone or together with its Associates would:

(i) directly or indirectly, acquire an interest or relevant interest in or become the holder of 20% or more of BKW Shares or SOL Shares (as applicable) (other than as custodian, nominee or bare trustee);

(ii) acquire control of BKW or Soul Patts (as applicable), within the meaning of section 50AA of the Corporations Act;

(iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all or a substantial part or a material part of the assets of or business conducted by the BKW Group or SOL Group (as applicable); or

(iv) otherwise acquire, be stapled with or merge with BKW or Soul Patts (as applicable) or any material member of the BKW Group or SOL Group (as applicable); or

(b) which would otherwise reduce the likelihood of success of, or require the abandonment of, the Share Schemes.

Announcement means a press release, public announcement or other public statement (other than a draft explanatory statement, an explanatory statement or supplementary explanatory statement as required under Part 5.1 of the Corporations Act).

Applicable Regulatory Requirements includes applicable laws, ASIC regulatory guides, Takeovers Panel policies and guidance notes and ASX Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASIC Review Draft means the draft of each Scheme Booklet (as applicable), which is provided to ASIC for approval under clause 4.3(f) and clause 4.6(f).

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency; and

(b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

BKW Board means the board of BKW Directors.

BKW Consolidated Tax Group means the consolidated group of which BKW is the head company. In this definition "consolidated group" and "head company" have the respective meanings given by the Income Tax Assessment Act 1997 (Cth).

BKW Data Room means the electronic data room hosted by Ansarada provided by BKW to Soul Patts for the purposes of due diligence.

BKW Deed Poll means a deed poll entered into by each of the New Parent Companies in the form or substantially in the form of Part 1 of Annexure B, or in such other form as is agreed in writing between Soul Patts and BKW.

BKW Directors means each of the directors of BKW.

BKW Disclosure Letter means the letter between BKW and Soul Patts dated on or around the date of, and delivered to Soul Patts in connection with, this document.

BKW Disclosure Material means:

(a) the BKW Disclosure Letter; and

(b) the contents of the BKW Data Room as at 5.00 pm on the date one day before the date of this document.

BKW Employee Incentive Plan means each employee incentive plan or scheme operated by BKW as at the date of this document, as Fairly Disclosed by BKW.

BKW Employee Share Rights means all performance rights, deferred shares and shares, options granted or awarded under a BKW Employee Incentive Plan.

BKW Group means BKW and its Subsidiaries (each of BKW and each such Subsidiary being a member of the BKW Group).

BKW Independent Director means each of the following:

(a) Deborah Page;

(b) Malcolm Bundey;

(c) Robyn Stubbs; and

(d) The Hon. Joel Fitzgibbon.

BKW Independent Expert means an independent expert to be appointed by BKW in accordance with clause 4.3(c).

BKW Independent Expert's Report means a report made by the BKW Independent Expert in accordance with ASIC Regulatory Guide 111 stating whether or not, in the BKW Independent Expert's opinion, the BKW Share Scheme is in the best interests of BKW Shareholders and setting out the BKW Independent Expert's reasons for that opinion.

BKW Material means the information provided by:

(a) BKW to Soul Patts in accordance with clause 4.4(a) for inclusion in the SOL Scheme Booklet

(b) BKW to the New Parent Companies to prepare the New Parent Companies Material for inclusion in both the SOL Scheme Booklet and the BKW Scheme Booklet .

BKW Material Adverse Change means a fact or matter which occurs or exists:

(a) on or before the date of this document but becomes known publicly, or is publicly announced, after the date of this document; or

(b) after the date of this document,

(each, a **Specified Event**),

which has, has had, or is reasonably likely to have, either individually or when aggregated with any facts and matters of a similar kind or category, the effect of reducing the BKW Net Assets by $210,000,000 or more against what it would reasonably have been expected to be but for such Specified Event, other than an Excluded BKW Event or any facts or matters that have been Fairly Disclosed, or that are or result primarily from:

(c) BKW Group's holding in SOL;

(d) changes in general economic, industry, regulatory or political conditions or in the securities markets, property markets or capital markets generally;

(e) any changes in business conditions that affect the BKW Group and other businesses in the sectors in which it operates in a similar manner;

(f) any epidemic, pandemic (including COVID-19), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);

(g) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);

(h) changes in taxation rates, interest rates or exchange rates;

(i) changes in generally accepted accounting principles, the interpretation of them or their application to the BKW Group;

(j) any changes in Applicable Regulatory Requirements (including taxation laws) or government policy;

(k) the taking of any action expressly required, permitted or in accordance with a provision of this document, the Share Schemes, or the transactions contemplated by them; or

(l) any action (or failure to take any action) done with the prior written consent of Soul Patts or at the written request of Soul Patts.

BKW Net Assets means the consolidated net asset value of the BKW Group (taken as a whole), calculated on a basis consistent with the consolidated net asset value in the financial statements for the financial period ended 31 January 2025, but excluding net assets (including liabilities) which are attributable to:

(a) BKW Group's holding in SOL;

(b) deferred taxation assets and liabilities; and

(c) goodwill and brand name intangible assets.

BKW Net Proceeds of Sale has the meaning given in clause 2.5(d).

BKW Prescribed Occurrence means a Prescribed Occurrence in relation to BKW.

BKW Register means the register of members of BKW.

BKW Roll-over Tax Ruling means a binding ruling or other communication from the ATO pursuant to Division 358 of Schedule 1 of the Taxation Administration Act 1953 (Cth), in a form and substance satisfactory to BKW and Soul Patts (acting reasonably), confirming that qualifying Australian resident holders of BKW Shares who hold their BKW Shares on capital account will be eligible to choose scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act to the extent to which they receive Topco Shares in exchange for their BKW Shares under the BKW Share Scheme.

BKW Scheme Booklet means an explanatory statement in respect of the BKW Share Scheme that includes or is accompanied by:

(a) all information required by the Corporations Act (and regulations made under it), ASIC regulatory guides, Takeovers Panel policy and guidance notes, and the ASX Listing Rules;

(b) the BKW Independent Expert's Report;

(c) a copy of the BKW Share Scheme;

(d) a copy of the BKW Deed Poll; and

(e) a notice of meeting for the BKW Share Scheme and proxy form,

to be prepared by BKW and dispatched to BKW Shareholders in accordance with this document.

BKW Scheme Shareholders means the BKW Shareholders as at the Schemes Record Date (taking into account registration of all registrable transfers and transmission applications received by the BKW Share Registry by the Schemes Record Date).

BKW Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between BKW and the BKW Scheme Shareholders in the form or substantially in the form of Part 1 of Annexure A or in such other form as is agreed in writing between Soul Patts and BKW, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each party.

BKW Share Scheme Consideration has the meaning given to it in clause 2.3.

BKW Share Scheme Meeting means the meeting of BKW Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the BKW Share Scheme.

BKW Share Scheme Resolution means a resolution to approve the BKW Share Scheme under section 411(4)(a)(ii) of the Corporations Act.

BKW Shareholder Approval means the passing of the BKW Share Scheme Resolution at the BKW Share Scheme Meeting by (subject to clause 4.12(b)) the required majorities of BKW Shareholders under section 411(4)(a)(ii) of the Corporations Act.

BKW Shareholders means each person registered in the BKW Register as a holder of the BKW Shares.

BKW Shares means each fully paid ordinary share in BKW.

Business Day means a day that is a "business day" as defined in the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Australia.

Buy Back Arrangements means the selective buy back and cancellation of the Buy Back Shares by Topco within twelve months of Implementation.

Buy Back Shareholder means Soul Patts.

Buy Back Shares means the Topco Shares held by a Buy Back Shareholder.

Claim in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Companies mean each of Soul Patts and BKW (and each individually a **Company**).

Company Group means the SOL Group or the BKW Group, as the context requires.

Company Shareholder Approval means BKW Shareholder Approval or SOL Shareholder Approval (as the case may be).

Condition Precedent means a condition precedent set out in clause 3.2.

Confidentiality Agreement means the confidentiality deed between BKW and Soul Patts.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Court means the Supreme Court of New South Wales (or such other court as is agreed by Soul Patts and BKW).

Deeds Poll means the BKW Deed Poll and the SOL Deed Poll.

Dividend Reinvestment Plan means the dividend reinvestment plan operated by Soul Patts in accordance with the dividend reinvestment plan rules published on the Soul Patts' website.

Effective, in relation to the Share Schemes, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Schemes, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Share Schemes become Effective.

Employee Share Rights means the SOL Employee Share Rights and the BKW Employee Share Rights.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, assignment by way of

security, preferential right, Claim, profit a prendre, easement, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 March 2026, subject to any extension to that date made under clause 3.6.

Excluded BKW Event means any agreement, arrangement, understanding, other transaction, action or change, or any fact, matter or circumstance:

(a) that was Fairly Disclosed by BKW;

(b) that is expressly required or authorised under this document, the Share Schemes or the transactions contemplated by them;

(c) that is required to be undertaken by a member of the BKW Group to comply with Applicable Regulatory Requirements or an existing contractual or legal obligation that has been Fairly Disclosed; or

(d) in relation to which Soul Patts has expressly consented in writing or has unreasonably withheld or delayed its consent.

Excluded SOL Event means any agreement, arrangement, understanding, other transaction, action or change, or any fact, matter or circumstance:

(a) that was Fairly Disclosed by Soul Patts;

(b) that is expressly required or authorised under this document, the Share Schemes or the transactions contemplated by them;

(c) that is required to be undertaken by a member of the SOL Group to comply with Applicable Regulatory Requirements or an existing contractual or legal obligation that has been Fairly Disclosed; or

(d) in relation to which BKW has expressly consented in writing or has unreasonably withheld or delayed its consent.

Excluded SOL Share means a SOL Share held by an Excluded SOL Shareholder.

Excluded SOL Shareholder means a SOL Shareholder that is BKW or a wholly owned member of the BKW Group or who holds SOL Shares that are beneficially owned by BKW or a wholly owned member of the BKW Group on the Schemes Record Date (who will be excluded from voting on the SOL Share Scheme on the basis that their rights are not being compromised under the SOL Share Scheme).

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of:

(a) termination of this document in accordance with its terms (including in the circumstances set out in clause 3.6(c)); and

(b) the End Date.

Fairly Disclosed means, in relation to a matter, disclosed in sufficient detail so as to enable a reasonable person experienced in transactions similar to the Share Schemes, to identify the nature, scope and financial significance of the relevant matter, event or circumstance:

(a) in the case of BKW:

(i) in the BKW Disclosure Material; or

(ii) in any announcement made by BKW on ASX prior to the date of this document; and

(b) in the case of SOL:

(i) in the SOL Disclosure Material; or

(ii) in any announcement made by Soul Patts on ASX prior to the date of this document.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and any debit balance at any financial institution;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles, standards and practices in Australia, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition, having the commercial effect of a borrowing;

(h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;

(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) must be taken into account);

(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

First Court Date means the first day of the hearing of the Court of an application for an order under section 411(1) of the Corporations Act convening the SOL Share Scheme Meeting or BKW Share Scheme Meeting (as the case may be).

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi–governmental or judicial person including a statutory corporation, a commission, authority, tribunal, agency or entity; and

(c) a person (whether autonomous or not) who is charged with the administration of a law, whether in Australia or elsewhere, including the ACCC, ASIC, ASX, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the relevant Share Schemes at the Share Scheme Meetings be passed by a majority in number of BKW Shareholders or SOL Shareholders (as applicable) present and voting either in person or by proxy.

Implementation means the implementation of the Share Schemes, subject to the Share Schemes becoming Effective.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date as Soul Patts, BKW and the New Parent Companies may agree in writing, may be ordered by the Court or may be required by ASX.

Incoming Topco BKW Director means Malcolm Bundey.

Incoming Topco SOL Director means each of Robert Millner, David Baxby, Tiffany Fuller, Bruce MacDiarmid, Joe Pollard and Josephine Sukkar.

Ineligible Foreign BKW Shareholder means a BKW Scheme Shareholder whose address as recorded in the BKW Register on the Schemes Record Date is not in Australia or New Zealand (or their respective external territories) or where Topco determines that the beneficial owner of those shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder.

Ineligible Foreign SOL Shareholder means a SOL Scheme Shareholder whose address as recorded in the SOL Register on the Schemes Record Date is not in Australia or New Zealand (or their respective external territories) or where Topco determines that the beneficial owner of those shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that SOL Scheme Shareholder.

Insolvency Event means, in respect of a person:

(a) an administrator being appointed to the person;

(b) it is in liquidation, in provisional liquidation, or wound up or has had a controller or analogous person appointed to the person or any of the person's property;

(c) an application being made to a court for an order (which is not stayed, withdrawn or dismissed within 30 days) to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(d) an appointment of the kind referred to in subparagraph (c) being made (whether or not following a resolution or application);

(e) the holder of an Encumbrance, or any agent on its behalf, appointing a controller or taking possession of any of the person's property (including seizing the

person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under that Encumbrance or Chapter 4 of the PPSA (including by way of court order), in each case where the property comprises the whole, or a substantial part, of the Company Group's business or property;

(f) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(g) an application being made to a court for an order for its winding up;

(h) an order being made, or the person passing a resolution, for its winding up;

(i) the person:

(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or otherwise being or becoming insolvent or an insolvent under administration (each as defined in the Corporations Act); or

(ii) being unable to pay its debts as and when they fall due or otherwise insolvent;

(j) the person taking any step (other than a step required or authorised under this document) toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or

(k) any analogous event to paragraphs (a) to (j) happens in connection with that person under the laws of any applicable jurisdiction.

Market Disruption Event occurs when the 10 day volume weighted average market price of a SOL Share for the reference period agreed by the parties is less than the applicable pre-tax net asset value of SOL for that period. For the purposes of this definition the terms "volume weighted average market price" has the meaning given to it in the ASX Listing Rules

Material BKW Event means the occurrence of any of the following, other than an Excluded BKW Event:

(a) (**changes to constitution**) BKW adopts a new constitution or modifies or repeals its constitution;

(b) (**distributions**) except for a Permitted BKW Dividend, BKW declares or determines to pay, or pays a distribution (whether by way of dividend or capital return, and whether in cash or in specie) to its members or any class of them;

(c) (**asset acquisitions**) BKW or another member of the BKW Group acquires, offers to acquire or agrees to acquire any one or more assets (including any one or more shares in any company) having a market value that in aggregate is, or the consideration for which in aggregate is, $150 million or more;

(d) (**asset disposals**) BKW or another member of the BKW Group disposes, offers to dispose or agrees to dispose of any one or more assets (including any one or more shares in any company), or an interest in any one or more assets, having a market value that in aggregate is, or the consideration for which in aggregate is, $150 million or more (and, for the avoidance of doubt, "dispose" includes sell, transfer, grant an option over, declare or create a trust over, surrender or allow to lapse, or grant an Encumbrance);

(e) (**joint ventures**) BKW or another member of the BKW Group enters into, or offers to enter into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or of corporate entities (including through a multiple listed companies structure) in respect of any one or more assets (including any one or more shares in any company) or undertakings having a market value that in aggregate is, or involving a commitment or liability that in aggregate is, $150 million or more

(f) (**commitments**) other than in the ordinary course of its business, BKW or another member of the BKW Group:

(i) incurs or commits to, or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve a member of the BKW Group incurring or committing to, any capital expenditure or liability; or

(ii) foregoes any revenue,

for one or more related items or amounts of $75 million or more;

(g) (**Financial Indebtedness**) other than in the ordinary course of its business any member of the BKW Group incurs Financial Indebtedness, where the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness is $150 million or more, other than Financial Indebtedness that is incurred by one member of the BKW Group only to another member of the BKW Group;

(h) (**financial accommodation**) other than in the ordinary course of its business or as Fairly Disclosed:

(i) any member of the BKW Group:

(A) advances any money or make available financial accommodation to or for the benefit of; or

(B) gives a guarantee, indemnity or Encumbrance in connection with an obligation or liability of, or enters into any agreement under which it assumes a liability of,

any person who is not a member of the BKW Group; or

(ii) deposits or lends money on terms that it will not be repaid until it or another person's obligations or indebtedness are performed or discharged,

in each case where the aggregate amount of such financial accommodation is $150 million or more (disregarding financial accommodation that is only between one member of the BKW Group and another member of the BKW Group);

(i) (**claims, disputes, litigation or orders**) settle any legal proceedings, claims, investigation, arbitration or other like proceedings where the amount claimed exceeds $30 million (net of all amounts covered by existing insurance policies);

(j) (**restraints of trade**) BKW or another member of the BKW Group enters into an agreement or gives a commitment restraining in a material respect a member of the BKW Group from competing with any person in any market;

(k) (**related party transactions**) BKW or another member of the BKW Group enters into or resolves to enter into a transaction with any related party of BKW within

the meaning of section 228 of the Corporations Act, other than a transaction for the giving of a financial benefit by a member of the BKW Group to another member of the BKW Group for which BKW member approval under section 208 of the Corporations Act is or would not be required;

(l) (**accounting policy**) BKW or another member of the BKW Group changes any accounting policy applied by it to report its financial position other than any change in policy required by a change in applicable accounting standards or law;

(m) (**change to BKW Consolidated Tax Group**) BKW or another member of the BKW Group does anything that would result in a change in the membership of the BKW Consolidated Tax Group;

(n) (**employees and employment arrangements**) BKW or another member of the BKW Group:

(i) employs or agrees to employ any person the value of whose total remuneration is or is to be $500,000 or more (other than a replacement appointee for an existing role which becomes vacant);

(ii) varies or agrees to vary the employment arrangements or remuneration of any director, officer or employee of any member of the BKW Group whose annual remuneration as at the date of this document is $500,000 or more;

(iii) enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this document and which were Fairly Disclosed;

(iv) introduces or amends the terms of an employee share scheme or any other plan or scheme operated for the benefit of directors, officers or employees of any one or more members of the BKW Group; or

(v) pays or agrees to pay any bonus, termination or retention payment to any director or employee of any member of the BKW Group except:

(A) in accordance with the terms of the contract in place with such person as at the date of this document which has been Fairly Disclosed; or

(B) in the ordinary course of business, including in connection with an annual appraisal process or any earlier appraisal process which is undertaken by the BKW Group in the period prior to Implementation, in accordance with the intentions Fairly Disclosed.

(o) (**Announcement**) BKW or another member of the BKW Group discloses (without having Fairly Disclosed to Soul Patts before the date of this document) the existence of any matter described in any of paragraphs (a) to (n), or announces an intention to do, or enters into an agreement with any person other than Soul Patts to do, anything described in paragraphs (a) to (n) above; or

(p) (**Conduct of BKW business**) other than anything done (or not done) by a member of the BKW Group in accordance with an Excluded BKW Event, at any time during the Exclusivity Period, BKW fails to:

(i) conduct, and does not procure that each other member of the BKW Group conducts, its business and operations in the ordinary course and in substantially the same manner as previously conducted; and

(ii) use, and does not procure that each other member of the BKW Group uses, reasonable efforts to:

(A) preserve its relationship with its existing financiers, suppliers, Government Agencies and others having business dealings with it;

(B) comply in all material respects with all Applicable Regulatory Requirements and Authorisations applicable to it; and

(C) maintain and preserve the value of its business and assets consistent with past practices, including maintaining at least its current level of insurance,

in each case where the adverse effect of the failure by BKW:

(iii) gives rise to a BKW Material Adverse Change; or

(iv) is otherwise material in the context of the Share Schemes taken as a whole.

Material SOL Event means the occurrence of any of the following, other than an Excluded SOL Event:

(a) (**changes to constitution**) Soul Patts adopts a new constitution or modifies or repeals its constitution;

(b) (**distributions**) except for a Permitted SOL Dividend, Soul Patts declares or determines to pay, or pays a distribution (whether by way of dividend or capital return, and whether in cash or in specie) to its members or any class of them;

(c) (**asset acquisitions**) Soul Patts or another member of the SOL Group acquires, offers to acquire or agrees to acquire any one or more assets (including any one or more shares in any company) having a market value that in aggregate is, or the consideration for which in aggregate is, $500 million or more;

(d) (**asset disposals**) Soul Patts or another member of the SOL Group disposes, offers to dispose or agrees to dispose of any one or more assets (including any one or more shares in any company), or an interest in any one or more assets, having a market value that in aggregate is, or the consideration for which in aggregate is, $500 million or more (and, for the avoidance of doubt, “dispose” includes sell, transfer, grant an option over, declare or create a trust over, surrender or allow to lapse, or grant an Encumbrance);

(e) (**joint ventures**) Soul Patts or another member of the SOL Group enters into, or offers to enter into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or of corporate entities (including through a multiple listed companies structure) in respect of any one or more assets (including any one or more shares in any company) or undertakings having a market value that in aggregate is, or involving a commitment or liability that in aggregate is, $500 million or more;

(f) (**commitments**) other than in the ordinary course of its business, Soul Patts or another member of the SOL Group:

(i) incurs or commits to, or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve a member of the SOL Group incurring or committing to, any capital expenditure or liability; or

(ii) foregoes any revenue,

for one of more related items or amounts of $250 million or more;

(g) (**Financial Indebtedness**) other than in the ordinary course of its business, any member of the SOL Group incurs Financial Indebtedness where the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness is $500 million or more, disregarding Financial Indebtedness that is incurred by one member of the SOL Group only to another member of the SOL Group;

(h) (**financial accommodation**) other than in the ordinary course of its business:

(i) any member of the SOL Group:

(A) advances any money or make available financial accommodation to or for the benefit of; or

(B) gives a guarantee, indemnity or Encumbrance in connection with an obligation or liability of, or enters into any agreement under which it assumes a liability of,

any person who is not a member of the SOL Group;

(ii) deposits or lends money on terms that it will not be repaid until it or another person's obligations or indebtedness are performed or discharged,

in each case where the aggregate amount of such financial accommodation is $500 million or more (disregarding financial accommodation that is only between one member of the SOL Group and another member of the SOL Group);

(i) (**claims, disputes, litigation or orders**) settle any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds $100 million (net of all amounts covered by existing insurance policies);

(j) (**restraints of trade**) Soul Patts or another member of the SOL Group enters into an agreement or gives a commitment restraining in a material respect a member of the SOL Group from competing with any person in any market;

(k) (**related party transactions**) Soul Patts or another member of the SOL Group enters into or resolves to enter into a transaction with any related party of Soul Patts within the meaning of section 228 of the Corporations Act, other than a transaction for the giving of a financial benefit by a member of the SOL Group to another member of the SOL Group for which Soul Patts member approval under section 208 of the Corporations Act is or would not be required;

(l) (**accounting policy**) Soul Patts or another member of the SOL Group changes any accounting policy applied by it to report its financial position other than any change in policy required by a change in applicable accounting standards or law;

(m) (**change to SOL Consolidated Tax Group**) Soul Patts or another member of the SOL Group does anything that would result in a change in the membership of the SOL Consolidated Tax Group;

(n) (**employees and employment arrangements**) Soul Patts or another member of the SOL Group:

(i) employs or agrees to employ any person the value of whose total remuneration is or is to be $500,000 or more (other than a replacement appointee for an existing role which becomes vacant);

(ii) varies or agrees to vary the employment arrangements or remuneration of any director, officer or employee of any member of the SOL Group whose annual remuneration as at the date of this document is $500,000 or more;

(iii) enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this document and which were Fairly Disclosed;

(iv) introduces or amends the terms of an employee share scheme or any other plan or scheme operated for the benefit of directors, officers or employees of any one or more members of the SOL Group; or

(v) pays or agrees to pay any bonus, termination or retention payment to any director or employee of any member of the SOL Group except:

(A) in accordance with the terms of the contract in place with such person as at the date of this document which has been Fairly Disclosed; or

(B) in the ordinary course of business, including in connection with an annual appraisal process or any earlier appraisal process which is undertaken by the SOL Group in the period prior to Implementation in accordance with the intentions Fairly Disclosed.

(o) (**Announcement**) Soul Patts or another member of the SOL Group discloses (without having Fairly Disclosed to BKW before the date of this document) the existence of any matter described in any of paragraphs (a) to (n), or announces an intention to do, or enters into an agreement with any person other than BKW to do, anything described in paragraphs (a) to (n) above; or

(p) (**Conduct of SOL business**) other than anything done (or not done) by a member of the SOL Group in accordance with an Excluded SOL Event, at any time during the Exclusivity Period, Soul Patts fails to:

(i) conduct, and does not procure that each other member of the SOL Group conducts, its business and operations in the ordinary course and in substantially the same manner as previously conducted; and

(ii) use, and does not procure that each other member of the SOL Group uses, reasonable efforts to:

(A) preserve its relationship with its existing financiers, suppliers, Government Agencies and others having business dealings with it;

(B) comply in all material respects with all Applicable Regulatory Requirements and Authorisations applicable to it; and

(C) maintain and preserve the value of its business and assets consistent with past practices, including maintaining at least its current level of insurance,

in each case where the adverse effect of the failure by SOL:

(iii) gives rise to a SOL Material Adverse Change, or

(iv) is otherwise material in the context of the Share Schemes taken as a whole.

Net Proceeds of Sale has the meaning given in clause 2.5(d).

New Parent Companies means Topco and Subco collectively.

New Parent Companies Material means the information regarding the New Parent Companies and their Subsidiaries on Implementation (including the combination of Topco group pro forma financial information and the adjustments to that combined pro forma financial information) as is required to be included in the BKW Scheme Booklet and SOL Scheme Booklet (as applicable) under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the ASX Listing Rules and as prepared or contributed to by BKW and by Soul Patts (as applicable).

Permitted BKW Dividend means the final dividend in respect of the financial year ended 2025 which is declared or determined by BKW being a dividend per share equivalent to the Permitted SOL Dividend final dividend multiplied by 0.82.

Permitted SOL Dividend means the final dividend in respect of the financial year ended 2025 which is declared or determined by Soul Patts.

PPS Security Interest means a security interest that is subject to the PPSA.

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

Prescribed Occurrence in relation to BKW or Soul Patts (as the case may be), means the occurrence of any of the following, but does not include an Excluded BKW Event or Excluded SOL Event (as applicable):

(a) the party converts all or any of its shares into a larger or smaller number of shares;

(b) the party or any of its Subsidiaries resolve to reduce, its share capital in any way, or otherwise reclassifies, combines, splits, redeems or repurchases, directly or indirectly any of its shares;

(c) other than acts in respect of the Buy Back Arrangements, the party or any of its Subsidiaries:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(d) the party or any of its Subsidiaries:

(i) issues shares;

(ii) grants an option over its shares; or

(iii) agrees to make such an issue or grant such an option,

in each case to a person outside its Company Group, other than in accordance with the terms attaching to any performance rights, long term incentive plan dividend reinvestment plan or other employee plan Fairly Disclosed;

(e) the party or any of its Subsidiaries issues, or agrees to issue, convertible notes or other securities or instruments convertible into shares or debt securities, to a person outside the Company Group other than in accordance with the terms attaching to any performance rights, long term incentive plan, dividend reinvestment plan or other employee plan Fairly Disclosed;

(f) the party or any of its Subsidiaries disposes, or agrees to dispose, of the whole, or a substantial part, of the Company Group's business or property;

(g) the party or any of its Subsidiaries grants, or agrees to grant, an Encumbrance in respect of the whole, or a substantial part, of the Company Group's business or property; or

(h) the party or any material Subsidiary undergoes an Insolvency Event.

Private Binding Tax Ruling means a private binding ruling issued pursuant to Division 359 of Schedule 1 of the Taxation Administration Act 1953 (Cth) in response to the draft application for a private binding ruling made by EY on behalf of Topco dated 12 May 2025 (including any final application) relating to the specific income tax implications to Topco of the Share Capital Arrangements, Share Schemes and other relevant schemes.

Regulatory Approvals means the consents, approvals, clearances, decisions and determinations required in order for the Regulatory Conditions to be satisfied.

Regulatory Conditions means the Conditions Precedent in clauses 3.2(a), 3.2(b),3.2(d), 3.2(e) and 3.2(f).

Relevant Date, in relation to a Condition Precedent, means:

(a) the date or time specified in this document for its fulfilment; or

(b) if no date or time is specified, 8.00 am on the Second Court Date,

subject to any extension to that date or time made under clause 3.6.

Representative means, in relation to a party:

(a) a director, officer or employee, consultant or agent of the party or of another member of the party's Company Group; and

(b) a professional adviser engaged by the party or a member of the party's Company Group.

Resigning BKW Director means each existing director of BKW, and any other director of BKW who is appointed to the BKW Board prior to the Implementation Date.

Resigning SOL Director means each existing director of SOL, and any other director of Soul Patts who is appointed to the SOL Board prior to the Implementation Date.

Sale Agent means a financial services firm or investment bank nominated by Topco, as agreed by the Companies.

Scheme Booklets means the BKW Scheme Booklet and the SOL Scheme Booklet (and Scheme Booklet means any of them).

Scheme Proxy means the proxy provided for in clause 4 of the SOL Share Scheme and clause 4 of the BKW Share Scheme, to approve a resolution for the Buy Back Arrangements.

Schemes Record Date means 7.00 pm (Sydney time) on the day that is two Business Days after the Effective Date, or any other time and date agreed by the parties in writing to be the record date to determine entitlements to receive BKW Share Scheme Consideration and SOL Share Scheme Consideration (as the case may be) under the respective Share Schemes.

Scheme Shareholders means the BKW Scheme Shareholders and the SOL Scheme Shareholders (as applicable).

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the SOL Share Scheme and BKW Share Scheme (as the case may be) or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Share Capital Arrangements means the proposal to undertake a capital raising of Topco and other associated steps as agreed between the parties.

Share Scheme Meetings means the SOL Share Scheme Meeting and the BKW Share Scheme Meeting.

Share Schemes means the BKW Share Scheme and the SOL Share Scheme.

Singapore Exchange means the Singapore Exchange Securities Trading Limited.

SOL Board means the board of SOL Directors.

SOL Consolidated Tax Group means the consolidated group of which Soul Patts is the head company. In this definition "consolidated group" and "head company" have the respective meanings given by the Income Tax Assessment Act 1997 (Cth).

SOL Data Room means the electronic data room hosted by Ansarada provided by Soul Patts to BKW for the purposes of due diligence.

SOL Deed Poll means a deed poll entered into by each of the New Parent Companies in the form or substantially in the form of Part 2, Annexure B, or in such other form as is agreed in writing between Soul Patts and BKW.

SOL Directors means each of the directors on the board of Soul Patts.

SOL Disclosure Letter means the letter between BKW and Soul Patts dated on or around the date of, and delivered to BKW in connection with, this document.

SOL Disclosure Material means:

(a) the SOL Disclosure Letter; and

(b) the contents of the SOL Data Room as at 5.00 pm on the date one day before the date of this document.

SOL Employee Incentive Plan means each employee incentive plan or scheme operated by Soul Patts as at the date of this document, as Fairly Disclosed by Soul Patts.

SOL Employee Share Rights means all performance rights, deferred shares, and shares, options granted or awarded under a SOL Employee Incentive Plan.

SOL Group means Soul Patts and its Subsidiaries (each of Soul Patts and each such Subsidiary being a member of the SOL Group).

SOL Independent Expert means an independent expert to be appointed by Soul Patts in accordance with clause 4.6(c).

SOL Independent Expert's Report means a report made by the SOL Independent Expert in accordance with ASIC Regulatory Guide 111 stating whether or not, in the SOL Independent Expert's opinion, the SOL Share Scheme is in the best interests of SOL Shareholders and setting out the SOL Independent Expert's reasons for that opinion.

SOL Material means the information provided:

(a) by Soul Patts to BKW in accordance with clause 4.7(a) for inclusion in the BKW Scheme Booklet; and

(b) by SOL to the New Parent Companies to prepare the New Parent Companies Material for inclusion in both the SOL Scheme Booklet and the BKW Scheme Booklet,

and if:

(c) the Proposed Transaction is terminated in accordance with this document; or

(d) Soul Patts exercises its rights to determine the form of the New Parent Companies Material under clause 4.9(d)(i),

is taken to include the New Parent Companies Material (other than to the extent that it is BKW Material).

SOL Material Adverse Change means a fact or matter which occurs or exists:

(a) on or before the date of this document but becomes known publicly, or is publicly announced, after the date of this document; or

(b) after the date of this document,

(each, a **Specified Event**),

which has, has had, or is reasonably likely to have, either individually or when aggregated with any other facts and matters or a similar kind or category, the effect of reducing the SOL Net Assets by $960,000,000 or more against what it would reasonably have been expected to be but for such Specified Event, in each case other than an Excluded SOL Event or any facts or matters that have been Fairly Disclosed, or that are or result primarily from:

(c) SOL Group’s holding in BKW;

(d) changes in general economic, industry, regulatory or political conditions or in the securities markets, property markets, or capital markets generally;

(e) any changes in business conditions that affect the SOL Group and other businesses in the sectors in which it operates in a similar manner;

(f) any epidemic, pandemic (including COVID-19), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);

(g) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);

(h) changes in taxation rates, interest rates or exchange rates;

(i) changes in generally accepted accounting principles, the interpretation of them or their application to SOL Group;

(j) any changes in Applicable Regulatory Requirements (including taxation laws) or government policy;

(k) the taking of any action expressly required, permitted or in accordance with a provision of this document, the Share Schemes, or the transactions contemplated by them; or

(l) any action (or failure to take any action) done with the prior written consent of BKW or at the request of BKW.

SOL Net Assets means the consolidated net asset value of the SOL Group (taken as a whole), calculated on a basis consistent with the consolidated net asset value in the financial statements for the financial period ended 31 January 2025, but excluding net assets (including liabilities) which are attributable to:

(a) SOL Group's holding in BKW;

(b) deferred taxation assets and liabilities; and

(c) goodwill and brand name intangible assets.

SOL Net Proceeds of Sale has the meaning given in clause 2.5(d).

SOL Prescribed Occurrence means a Prescribed Occurrence in relation to Soul Patts.

SOL Register means the register of members of Soul Patts.

SOL Roll-over Tax Ruling means a binding ruling or other communication by the ATO pursuant to Division 358 of Schedule 1 of the Taxation Administration Act 1953 (Cth), in a form and substance satisfactory to BKW and Soul Patts (acting reasonably), confirming that qualifying Australian resident holders of SOL Shares who hold their SOL Shares on capital account will be eligible to choose scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act to the extent to which they receive Topco Shares in exchange for their SOL Shares under the SOL Share Scheme.

SOL Scheme Booklet means an explanatory statement in respect of the SOL Share Scheme that includes or is accompanied by:

(a) all information required by the Corporations Act (and regulations made under it), ASIC regulatory guides, Takeovers Panel policy and guidance notes, and the ASX Listing Rules;

(b) the SOL Independent Expert's Report;

(c) a copy of the SOL Share Scheme;

(d) a copy of the SOL Deed Poll; and

(e) a notice of meeting for the SOL Share Scheme and proxy form,

to be prepared by Soul Patts and dispatched to SOL Shareholders in accordance with this document.

SOL Scheme Shareholders means the SOL Shareholders as at the Schemes Record Date (taking into account registration of all registrable transfers and transmission applications received by the SOL Share Registry by the Schemes Record Date), other than the Excluded SOL Shareholders.

SOL SGX Notes means the $450,000,000 Senior Unsecured Convertible Notes listed on the Singapore Exchange which are due in 2030, issued by Soul Patts and referred to in Part 2 of Schedule 2.

SOL Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Soul Patts and the SOL Scheme Shareholders in the form or substantially in the form of Part 2 of Annexure A or in such other form as is agreed in writing between Soul Patts and BKW, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each party.

SOL Share Scheme Consideration has the meaning given to it in clause 2.3.

SOL Share Scheme Meeting means the meeting of SOL Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the SOL Share Scheme.

SOL Share Scheme Resolution means a resolution to approve the SOL Share Scheme under section 411(4)(a)(ii) of the Corporations Act.

SOL Shareholder Approval means the passing of the SOL Share Scheme Resolution at the SOL Share Scheme Meeting by (subject to clause 4.12(b)) the required majorities of SOL Shareholders under section 411(4)(a)(ii) of the Corporations Act.

SOL Shareholders means each person registered in the SOL Register as a holder of SOL Shares.

SOL Shares means each fully paid ordinary share in Soul Patts.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; or

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statement it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a genuine Alternative Transaction within the meaning of paragraph (a) of that definition (other than an Alternative Transaction which has resulted from a breach of a party's obligations under clause 7), which the BKW Board or SOL Board (as applicable), acting in good faith, and after receiving written advice from their legal and financial advisers, determines is:

(a) reasonably capable of being completed taking into account all aspects of that Alternative Transaction; and

(b) is more favourable to BKW Shareholders or SOL Shareholders (as applicable) than the BKW Share Scheme or SOL Share Scheme (as applicable).

Takeovers Panel means the Takeovers Panel constituted under the Australian Securities and Investments Commission Act 2001 (Cth).

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), jointly, as applicable.

Third Party means any person other than a party to this document or any member of a party's Company Group.

Timetable means the timetable for the implementation of the Share Schemes and other matters as set out in Schedule 1, subject to any modifications as Soul Patts and BKW may agree in writing.

Topco Shares means the fully paid ordinary shares in Topco to be issued by Topco as the BKW Share Scheme Consideration and SOL Share Scheme Consideration under the Share Schemes.

Warranty means a representation or warranty made or given by a party under this document.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) “law” means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(ii) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iv) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(vi) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act: **associate**, **controller**, **entity**, **holding company**, **officer**, **related body corporate**, **relevant interest**, **voting power**, **security**, and **ultimate holding company**.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(i) A reference to a matter being, at a relevant time, **to the knowledge** of a person means that the matter is, at that time, within the actual knowledge of the person.

(j) A matter that is not known by a person is not **to the knowledge** of that person even if that matter would have been discovered if that person had made enquiries that a reasonable person in that person's position would have made.

(k) A matter is to **the knowledge** of:

(i) Soul Patts only if it is to the knowledge of one or more of the following individuals:

(A) Todd Barlow (except a matter known only in his capacity as an officer of BKW);

(B) David Grbin;

(C) Pamela Longstaff;

(D) Jaki Virtue; and

(E) Brendan O'Dea;

(ii) BKW only if it is to the knowledge of one or more of the following individuals:

(A) Mark Ellenor;

(B) Susan Leppinus;

(C) Grant Douglas;

(D) Megan Kublins; and

(E) David Fitzharris.

1.3 **Non-Business Days**

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the next Business Day.

1.4 **Meaning of procure**

If under this document, Soul Patts or BKW have undertaken to "procure" that a New Parent Company will do any act or thing or refrain from doing any act or thing, Soul Patts or BKW will not be in breach if:

(a) the person(s) appointed by that party as a director of a New Parent Company have exercised their votes as a director to vote in favour of the act or thing that the New Parent Company is obliged to do, or against the act or thing the New Parent Company is obliged to refrain from doing (as applicable); and

(b) it has taken all other actions within the scope of its power and authority to facilitate the New Parent Company doing the thing it is obliged to do, or to prevent the New Parent Company from doing the act or thing it is obliged to refrain from doing (as applicable).

2. Companies Schemes

2.1 Agreement to propose and implement BKW Share Scheme

(a) (**BKW to propose BKW Share Scheme**) BKW agrees to propose and implement the BKW Share Scheme in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable and Agreed Steps Plan.

(b) (**Soul Patts to assist**) Soul Patts agrees to assist BKW to propose and implement the BKW Share Scheme in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable and Agreed Steps Plan.

(c) (**Parties to procure the New Parent Companies to assist**) BKW and Soul Patts agree to procure the New Parent Companies to assist BKW to propose and implement the BKW Share Scheme in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable and Agreed Steps Plan.

2.2 Agreement to propose and implement SOL Share Scheme

(a) (**Soul Patts to propose SOL Share Scheme**) Soul Patts agrees to propose and implement the SOL Share Scheme in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable and Agreed Steps Plan.

(b) (**BKW to assist**) BKW agrees to assist Soul Patts to propose and implement the SOL Share Scheme in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable and Agreed Steps Plan.

(c) (**Parties to procure the New Parent Companies to assist**) Soul Patts and BKW agree to procure the New Parent Companies to assist Soul Patts to propose and implement the SOL Share Scheme in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document, and must use all reasonable endeavours to do so in accordance with the Timetable and Agreed Steps Plan.

2.3 Outline of Share Schemes

The parties acknowledge and agree that, if the Share Schemes are implemented in accordance with this document:

(a) (**Topco Shares as Scheme Consideration**) each of the:

(i) BKW Scheme Shareholders will be entitled to receive, subject to clause 2.4, the **BKW Share Scheme Consideration** for each BKW Share so transferred, being 0.82 Topco Share for each BKW Share held as at the Scheme Record Date; and

(ii) SOL Scheme Shareholders will be entitled to receive, subject to clause 2.4, the **SOL Share Scheme Consideration** for each SOL Share so transferred, being 1 Topco Share for each SOL Share held as at the Scheme Record Date;

(b) (**BKW Shares transferred to Subco**) all of the BKW Shares held by the BKW Scheme Shareholders will be transferred to Subco; and

(c) (**SOL Shares transferred to Subco**) thereafter, all of the SOL Shares held by the SOL Scheme Shareholders will be transferred to Subco,

in each case, on the Implementation Date and in accordance with the Agreed Steps Plan.

2.4 **Relationship between the BKW Share Scheme and the SOL Share Scheme**

The BKW Share Scheme and the SOL Share Scheme are inter-conditional so that each Share Scheme:

(a) will become Effective at the same time; and

(b) will not proceed to Implementation unless and until both Share Schemes are Effective,

each in accordance with the respective terms of the BKW Share Scheme and the SOL Share Scheme.

2.5 **Topco Shares**

(a) (**Issue**) In consideration of the transfer to Subco of each SOL Share and BKW Share held by a BKW Scheme Shareholder and SOL Scheme Shareholder (as applicable) under the terms of the Share Schemes, Topco will, subject to this document, the Deeds Poll and the Share Schemes, issue on the Implementation Date and in accordance with the Agreed Steps Plan to:

(i) BKW Scheme Shareholders (or as otherwise required under this clause 2.5 and the relevant Share Scheme) the BKW Share Scheme Consideration; and

(ii) SOL Scheme Shareholders (or as otherwise required under this clause 2.5 and the relevant Share Scheme) the SOL Share Scheme Consideration.

(b) (**Rounding of fractional entitlements**) Topco will not issue fractions of Topco Shares. If, but for this clause 2.5(b), clause 2.5(a) would result in a BKW Scheme Shareholder or SOL Scheme Shareholder (as applicable) becoming entitled to a fraction of a Topco Share, the entitlement of the BKW Scheme Shareholder or SOL Scheme Shareholder (as applicable) will (subject to clause 2.5(c)) be rounded as follows:

(i) if the fractional entitlement is less than 0.5, down to the nearest whole number of Topco Shares; or

(ii) if the fractional entitlement is equal or more than 0.5, up to the nearest whole number of Topco Shares.

(c) (**Manipulation of holdings for rounding**) In accordance with the terms of the Share Schemes, if Topco reasonably believes several BKW Scheme Shareholders and/or SOL Scheme Shareholders acquired their respective BKW Shares or SOL Shares under an agreement, arrangement or understanding designed to take advantage of the rounding provided for in clause 2.5(b):

(i) Topco may determine that the entitlement of only one of those BKW Scheme Shareholders or SOL Scheme Shareholders (as applicable) will be rounded up as provided for in clause 2.5(b), and the entitlement of each of the other BKW Scheme Shareholders or SOL Scheme Shareholders (as applicable) will be rounded down; and

(ii) the entitlement of each such BKW Scheme Shareholder or SOL Scheme Shareholder (as applicable) will be adjusted accordingly.

Topco must give Soul Patts and BKW notice of any determination made under this clause 2.5(c), and Soul Patts and BKW must give a copy of the notice to the affected BKW Scheme Shareholders or SOL Scheme Shareholders (as applicable).

(d) (**Ineligible Foreign Shareholders**)

(i) Topco has no obligation to issue Topco Shares to the Ineligible Foreign BKW Shareholders or the Ineligible Foreign SOL Shareholders (as applicable). Instead:

(A) the Topco Shares to which the Ineligible Foreign BKW Shareholders or the Ineligible Foreign SOL Shareholders (as applicable) would have been entitled will be issued to the Sale Agent;

(B) Topco will cause the Sale Agent to:

(aa) sell or procure the sale of those Topco Shares in the ordinary course of trading on ASX as soon as practicable after the Implementation Date, and in any event not later than 15 Business Days after the Implementation Date; and

(bb) remit to Topco the BKW Net Proceeds of Sale and SOL Net Proceeds of Sale; and

(C) Topco will cause to be remitted to each Ineligible Foreign BKW Shareholder or Ineligible Foreign SOL Shareholder (as applicable), such proportion of the BKW Net Proceeds of Sale or SOL Net Proceeds of Sale (as applicable) as is the same as the proportion that the number of Topco Shares which would, but for this clause 2.5(d), have been issued to the Ineligible Foreign BKW Shareholder or Ineligible Foreign SOL Shareholder (as applicable) bears to the total number of Topco Shares issued to the Sale Agent under this clause 2.5(d).

(ii) Topco must appoint the Sale Agent on terms reasonably acceptable to BKW and Soul Patts at least two weeks prior to the Share Scheme Meetings.

(iii) In this clause:

(A) **Net Proceeds of Sale** means the amount remaining from the total proceeds of sale of the Topco Shares issued to the Sale Agent under this clause 2.5(d), after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs;

(B) **BKW Net Proceeds of Sale** means the amount of the Net Proceeds of Sale that the Ineligible Foreign BKW Shareholders are entitled to; and

(C) **SOL Net Proceeds of Sale** means the amount of the Net Proceeds of Sale that the Ineligible Foreign SOL Shareholders are entitled to.

(e) (**Topco Shares to rank equally)** Topco covenants in favour of the Companies that:

(i) all Topco Shares issued as BKW Share Scheme Consideration and SOL Share Scheme Consideration (as applicable) pursuant to clause 2.5(a) will, upon their issue:

(A) rank equally with all other Topco Shares then on issue; and

(B) be fully paid and free from any Encumbrance; and

(ii) it will use all reasonable endeavours to ensure that trading in the Topco Shares commences on a normal settlement basis no later than the first trading day (as defined in the ASX Listing Rules) following the Implementation Date.

2.6 No amendments to Share Schemes without consent

(a) Soul Patts must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the SOL Share Scheme without the prior written consent of BKW, such consent not to be unreasonably withheld or delayed; and

(b) BKW must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the BKW Share Scheme without the prior written consent of SOL, such consent not to be unreasonably withheld or delayed.

2.7 Dividend Reinvestment Plan

Soul Patts must suspend the operation of the Dividend Reinvestment Plan with effect on and from the date of this document such that no SOL Shares are issued under the Dividend Reinvestment Plan in respect of the Permitted SOL Dividend.

3. Conditions Precedent

3.1 Share Schemes subject to Condition Precedents being satisfied or waived

Subject to this clause 3, the obligations of the parties with respect to implementation of the Share Schemes are not binding, unless and until each Condition Precedent is satisfied or waived in the manner set out under clause 3.3.

3.2 **Conditions Precedent**

The Conditions Precedent are as follows:

	Condition Precedent	Party / parties for whose benefit the Condition Precedent is included	Party responsible
ASIC/ASX/Authorisations (for both Share Schemes)			
(a)	(**ASIC / ASX relief**) ASIC and ASX grant or issue before 8.00 am on the Second Court Date all such Authorisations, and do such other acts as are necessary for implementation of the Share Schemes, and none of those Authorisations are withdrawn or revoked, before 8.00 am on the Second Court Date. For the avoidance of doubt, such Authorisations exclude any Authorisations concerning the Share Capital Arrangements or Buy Back Arrangements;	Each of BKW and Soul Patts	Each of BKW and Soul Patts
(b)	(**Other Authorisations**) all other Authorisations if any as agreed in writing by BKW and Soul Patts to be necessary for Implementation, are obtained and have not been withdrawn or revoked, before 8.00 am on the Second Court Date;	Each of BKW and Soul Patts	Each of BKW and Soul Patts
ASX (for both Share Schemes)			
(c)	(**ASX listing and quotation**) before 8.00 am on the Second Court Date: (i) ASX has approved (or on request not opposed) Topco for admission to the official list of ASX; and (ii) the Topco Shares are approved for quotation on ASX either unconditionally or subject only to conditions customarily imposed by ASX;	Each of BKW and Soul Patts	Each of BKW and Soul Patts
Tax (for both Share Schemes)			
(d)	(**Private Binding Tax Ruling**) before 8.00 am on the Second Court Date, Topco has not received written communication which states that the Commissioner of Taxation will not issue a Private Binding Tax Ruling in a form acceptable to the parties;	Each of BKW and Soul Patts	Each of BKW and Soul Patts

	Condition Precedent	Party / parties for whose benefit the Condition Precedent is included	Party responsible
(e)	(**BKW Roll-over Tax Ruling**) before 8.00 am on the Second Court Date, BKW has received confirmation from the ATO in a form acceptable to each of Soul Patts and BKW (acting reasonably) to the effect that the Commissioner of Taxation is prepared to issue the BKW Rollover Tax Ruling;	Each of BKW and Soul Patts	Each of BKW and Soul Patts
(f)	(**SOL Roll-over Tax Ruling**) before 8.00 am on the Second Court Date, Soul Patts has received confirmation from the ATO in a form acceptable to each of Soul Patts and BKW (acting reasonably) to the effect that the Commissioner of Taxation is prepared to issue the SOL Roll-over Tax Ruling.	Each of BKW and Soul Patts	Each of BKW and Soul Patts
Court orders and approvals (for BKW Share Scheme)			
(g)	(**Orders convening BKW Share Scheme Meeting**) the Court makes orders convening the BKW Share Scheme Meeting under section 411(1) of the Corporations Act;	Cannot be waived	BKW
(h)	(**BKW Shareholder Approval**) BKW Shareholder Approval is obtained (or is deemed under clause 4.12(b) to be obtained) at the BKW Share Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act;	Cannot be waived	BKW
(i)	(**Court approval of BKW Scheme**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the BKW Share Scheme;	Cannot be waived	BKW
(j)	(**Order lodged with ASIC**) an office copy of the Court order approving the BKW Share Scheme under section 411(4)(b) of the Corporations Act is lodged with ASIC;	Cannot be waived	BKW
(k)	(**No restraint adversely affecting implementation**) no temporary, preliminary or permanent restraining order, decree or ruling, injunction or other order issued by any court of competent	Each of BKW and Soul Patts	BKW

	Condition Precedent	Party / parties for whose benefit the Condition Precedent is included	Party responsible
	jurisdiction or Government Agency preventing the acquisition of all the BKW Shares by Subco, or that would otherwise prevent implementation of the BKW Share Scheme, is in effect at 8.00 am on the Second Court Date;		
Court orders and approvals (for SOL Share Scheme)			
(l)	(**Orders convening SOL Share Scheme Meeting**) the Court makes orders convening the SOL Share Scheme Meeting under section 411(1) of the Corporations Act;	Cannot be waived	Soul Patts
(m)	(**SOL Shareholder Approval**) SOL Shareholder Approval is obtained (or is deemed under clause 4.12(b) to be obtained) at the SOL Share Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act;	Cannot be waived	Soul Patts
(n)	(**Court approval of SOL Scheme**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the SOL Share Scheme;	Cannot be waived	Soul Patts
(o)	(**Order lodged with ASIC**) an office copy of the Court order approving the SOL Share Scheme under section 411(4)(b) of the Corporations Act is lodged with ASIC;	Cannot be waived	Soul Patts
(p)	(**No restraint adversely affecting implementation**) no temporary, preliminary or permanent restraining order, decree or ruling, injunction or other order issued by any court of competent jurisdiction or Government Agency preventing the acquisition of all the SOL Shares by Subco, or that would otherwise prevent implementation of the SOL Share Scheme, is in effect at 8.00 am on the Second Court Date;	Each of BKW and Soul Patts	Soul Patts
Other Conditions Precedent for the Companies (for both Share Schemes)			

	Condition Precedent	Party / parties for whose benefit the Condition Precedent is included	Party responsible
(q)	(**Topco Representations and Warranties**) each of the representations and warranties given or made by Topco under this document is true and correct in all material respects at all times between the date of this document and at 8.00 am on the Second Court Date, except where expressed to be operative at another date;	Each of BKW and Soul Patts	BKW and Soul Patts
(r)	(**Subco Representations and Warranties**) each of the representations and warranties given or made by Subco under this document is true and correct in all material respects at all times between the date of this document and at 8.00 am on the Second Court Date, except where expressed to be operative at another date;	Each of BKW and Soul Patts	BKW and Soul Patts
Other Conditions Precedent for BKW's benefit (for the BKW Share Scheme)			
(s)	(**No SOL Material Adverse Change**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no SOL Material Adverse Change occurs;	BKW	Soul Patts
(t)	(**No SOL Prescribed Occurrence**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no SOL Prescribed Occurrence occurs;	BKW	Soul Patts
(u)	(**No Material SOL Event**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Material SOL Event occurs	BKW	Soul Patts
(v)	(**BKW Independent Expert's Report**) the BKW Independent Expert issues the BKW Independent Expert's Report which concludes that the BKW Share Scheme is in the best interests of the BKW Shareholders and the BKW Independent Expert does not adversely change or	BKW	BKW

	Condition Precedent	Party / parties for whose benefit the Condition Precedent is included	Party responsible
	withdraw its conclusion before the BKW Share Scheme Meeting;		
(w)	(**Representations and Warranties**) each of the representations and warranties given or made by Soul Patts under this document are true and correct in all material respects at all times between the date of this document and at 8.00 am on the Second Court Date, except where expressed to be operative at another date;	BKW	Soul Patts
Other Conditions Precedent for Soul Patts' benefit (for the SOL Share Scheme)			
(x)	(**No BKW Material Adverse Change**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no BKW Material Adverse Change occurs;	Soul Patts	BKW
(y)	(**No BKW Prescribed Occurrence**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no BKW Prescribed Occurrence occurs;	Soul Patts	BKW
(z)	(**No Material BKW Event**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Material BKW Event occurs;	Soul Patts	BKW
(aa)	(**SOL Independent Expert's Report**) the SOL Independent Expert issues the SOL Independent Expert's Report which concludes that the SOL Share Scheme is in the best interests of the SOL Shareholders and the SOL Independent Expert does not adversely change or withdraw its conclusion before the SOL Share Scheme Meeting;	Soul Patts	Soul Patts
(bb)	(**Representations and Warranties**) each of the representations and warranties given or made by BKW under this document are true and correct in all material respects at all times between the	Soul Patts	BKW

	Condition Precedent	Party / parties for whose benefit the Condition Precedent is included	Party responsible
	date of this document and at 8.00 am on the Second Court Date, except where expressed to be operative at another date;		

3.3 **Benefit and waiver of Conditions Precedent**

(a) Each Condition Precedent is included for the benefit of only the party or parties specified opposite that Condition Precedent in the "Party / parties for whose benefit the Condition Precedent is included" column in the table in clause 3.2.

(b) The breach or non fulfilment of a Condition Precedent is waived only if:

(i) where the Condition Precedent is included for the benefit of only one party, that party waives the breach or non fulfilment of the Condition Precedent by notice in writing to the other party; and

(ii) where the Condition Precedent is included for the benefit of both Soul Patts and BKW, both of those parties agree in writing to waive the breach or non fulfilment of the Condition Precedent.

(c) A party for whom a Condition Precedent is included must not waive the breach or non fulfilment of the Condition Precedent if it would result in a breach of law.

(d) If a party waives the breach or non fulfilment of a Condition Precedent in accordance with this clause 3.3:

(i) subject to clause 3.3(d)(ii), that waiver precludes the party from suing the other party for any breach of this document that resulted in the breach or non fulfilment of the Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(d); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(e) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 **Fulfilment of Conditions Precedent**

(a) (**General**) Each party must:

(i) use its reasonable endeavours (other than waiver) to ensure and procure that each Condition Precedent for which it is responsible is satisfied as soon as practicable after the date of this document and in accordance with the Timetable;

(ii) not take any action or refrain from taking any action (except as required by law) designed to prevent any Conditions Precedent being satisfied, without the prior consent of the other parties;

(iii) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(iv) promptly inform the other parties of any circumstances of which it becomes aware which may result in any of the Conditions Precedent not being satisfied in accordance with its terms;

(v) upon receipt of a notice given under clause 3.4(a)(iv), give written notice to the other parties as soon as possible (and in any event before 5.00 pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question; and

(vi) promptly advise the other parties of the satisfaction of a Condition Precedent.

However, for the avoidance of doubt:

(vii) nothing in this document obliges a party to waive the breach or non fulfilment of a Condition Precedent; and

(viii) failure to provide a notice required by clause 3.4 will not give rise to the failure of a Condition Precedent or any right to terminate this document.

(b) (**Regulatory Conditions**) Without limiting the generality of paragraph (a) of this clause 3.4, each party must:

(i) promptly make all necessary applications and filings (and, if a fee or tax is payable under a law in connection with an application or filing, pay the fee or tax) to obtain each Regulatory Approval for which it is responsible as soon as practicable after the date of this document and give the other party a copy of each such application and filing and evidence of the submission of such applications and filings having been made;

(ii) consult with the other party in relation to any proposed communications with a Government Agency relating to any application for a Regulatory Approval, including by providing the other parties with drafts of any written submissions and other correspondence to be given to a Government Agency and considering in good faith any reasonable comments of the other parties on such drafts;

(iii) promptly provide the other parties with a copy of all material written communications received from any Government Agency or other person in relation to an application for a Regulatory Approval;

(iv) promptly take all other steps that are reasonable and necessary to obtain each Regulatory Approval, including responding promptly to any request of a Government Agency for further information;

(v) provide the other party (applicant party) with all information reasonably requested by the applicant party in connection with the applications for Regulatory Approvals;

(vi) keep the other parties informed in a timely manner of progress in relation to each Regulatory Approval; and

(vii) so far as is practicable, at the other parties request, allow the other parties Representatives the opportunity to be present at any meetings with any Government Agency about the Regulatory Approvals.

(c) Before a Company provides any document or other information to the other Company under this clause 3.4, the Company providing the information may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of any member of the relevant Company Group, to the extent that the relevant Company reasonably considers that the disclosure of such information to the other Company would be unlawful, or would be reasonably likely to jeopardise any privilege of any member of the relevant Company Group attaching to the document or information in it.

(d) For the avoidance of doubt, the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if another party has not promptly responded under clause 3.4(b)(ii).

3.5 Parties to provide certificate to Court

Each of BKW and Soul Patts must provide to each other and to the Court, before or at the hearing on the Second Court Date, a certificate (or such other evidence as the Court requests) as to whether or not the Conditions Precedent, other than the Conditions Precedent in clauses 3.2(i), 3.2(j), 3.2(n) and 3.2(o) have been satisfied (or waived by it) in accordance with the terms of this document.

3.6 If a Condition Precedent is not fulfilled or waived

(a) If:

(i) any Condition Precedent is not satisfied by the Relevant Date for that Condition Precedent; or

(ii) an event occurs or circumstance arises that prevents, or would prevent, a Condition Precedent being satisfied by the Relevant Date for that Condition Precedent,

and the relevant Condition Precedent is not waived under clause 3.3 (or cannot be waived), then either party may give a notice (**discussion notice**) to the other party under this clause 3.6(a).

(b) If a discussion notice is given under clause 3.6(a), the parties must consult in good faith and:

(i) in circumstances where a temporary or preliminary restraining order, ruling or injunction is issued by a court of competent jurisdiction which prevents, or would prevent, the Condition(s) Precedent in clause 3.2(k) (No restraint adversely affecting implementation) or 3.2(p) (No restraint adversely affecting implementation) being satisfied (**Temporary Order**), the parties must:

(A) use all reasonable endeavours to remove such Temporary Order;

(B) defer the Second Court Date until such time that such Temporary Order is removed or the End Date (whichever is earlier); and

(C) if the Temporary Order remains, or is reasonably likely to remain in force on the End Date, the parties must consider in good faith whether to extend the End Date.

(ii) otherwise, if agreed:

(A) determine whether the proposed acquisition of Soul Patts and BKW by Subco as contemplated in this document and the Share Schemes may proceed by way of alternative means or method so as to achieve a substantially similar commercial outcome; and / or

(B) adjourn, defer or change the date of an application to the Court or the Second Court Date, consider whether to proceed with the Second Court Date on the basis that one or more of the outstanding Conditions Precedent may form a condition subsequent to the Scheme (along with any associated amendments required to this document) or extend the Relevant Date of the Condition Precedent or the End Date (or any or all of the above).

(c) If, in the circumstances in clause 3.6(b) above, the parties do not reach agreement within five Business Days after a discussion notice is given by a party entitled to give such a notice (or any shorter period ending at 5.00 pm on the day before the Second Court Date), and the relevant Condition Precedent is not waived under clause 3.3 or cannot be waived, a party for whose benefit the Condition Precedent is included (unless the breach or non-fulfilment of the Condition Precedent is due to a breach of this document by that party) may terminate this document under clause 9.1 before 8.00 am on the Second Court Date.

4. Steps To Achieve Implementation

4.1 General obligations

Each of Soul Patts and BKW must, and must procure that the New Parent Companies:

(a) use all reasonable endeavours and commit necessary resources (including management resources and the resources of external advisers) to finalise the Agreed Steps Plan;

(b) use all reasonable endeavours and commit necessary resources (including management resources and the resources of external advisers) to implement the

transactions contemplated by this document in accordance with the Timetable and the Agreed Steps Plan;

(c) procure that its officers and advisers work in good faith and in a timely and cooperative manner with the other party (including by attending meetings and by providing information), to produce the Scheme Booklets and implement the Share Schemes as soon as reasonably practicable and in accordance with the Timetable and Agreed Steps Plan;

(d) use, and ensure that each Representative of SOL, BKW and the New Parent Companies (as applicable) uses, its best endeavours to take each step in the Agreed Steps Plan;

(e) use, and ensure that each Representative of SOL, BKW and the New Parent Companies (as applicable) uses, its best endeavours to procure the obtaining of the SOL Roll-over Tax Ruling, the BKW Roll-over Tax Ruling and the Private Binding Tax Ruling;

(f) use, and ensure that each Representative of SOL, BKW and the New Parent Companies (as applicable) uses, its best endeavours to take all steps necessary to implement the Buy Back Arrangements; and

(g) use its best endeavours to prepare any document (including a prospectus) that is legally required to be prepared in connection with the Share Capital Arrangements, in the event the parties are unable to obtain relief from ASIC and / or ASX from the obligation to prepare such documents.

4.2 **BKW general obligations**

(a) BKW must use, and ensure that each of its Representatives uses its best endeavours to:

(i) obtain third party change of control consents and/or waivers;

(ii) take such other action as has been agreed with Soul Patts,

in respect of its material contracts to the extent they contain change of control provisions which will be triggered by the transactions contemplated by this document.

(b) For the avoidance of doubt:

(i) nothing in this clause 4.2 requires the BKW Group to incur material expense; and

(ii) a failure by BKW to obtain any third party consent or waiver will not constitute a material breach of this document, nor give rise to any right for SOL to terminate this document.

4.3 **BKW obligations in relation to the BKW Share Scheme**

BKW must take each of the following steps on the terms and subject to the conditions of this document:

(a) (**Announcement**) on the date of this document, BKW must make an Announcement, in the form agreed between BKW and Soul Patts, which includes a statement to the effect that each BKW Independent Director:

(i) considers the BKW Share Scheme to be in the best interests of the BKW Shareholders and recommends to the BKW Shareholders that the BKW Share Scheme be approved; and

(ii) who holds or controls BKW Shares intends to vote his or her BKW Shares at the BKW Share Scheme Meeting in favour of the BKW Share Scheme Resolution,

in the absence of a Superior Proposal and subject to the BKW Independent Expert's Report concluding, and continuing to conclude, that the BKW Share Scheme is in the best interests of BKW Shareholders;

(b) (**BKW Independent Director's approval**) BKW must use reasonable endeavours to procure that each BKW Independent Director maintains the recommendation referred to in clause 4.3(a) until the Implementation Date and that each BKW Independent Director acts in accordance with their voting intention specified in clause 4.3(a)(ii), in the absence of:

(i) any Superior Proposal; and

(ii) the BKW Independent Expert, after having concluded in the BKW Independent Expert's Report that the BKW Share Scheme is in the best interests of BKW Shareholders, adversely changing or withdrawing its conclusion;

(c) (**BKW Independent Expert's Report**) BKW must appoint the BKW Independent Expert and commission the preparation of the BKW Independent Expert's Report, and provide all assistance and information reasonably requested by the BKW Independent Expert to enable it to prepare the BKW Independent Expert's Report;

(d) (**Prepare BKW Scheme Booklet**) BKW must prepare the BKW Scheme Booklet and ensure that the BKW Scheme Booklet includes all information required by Applicable Regulatory Requirements (excluding the SOL Material). The BKW Scheme Booklet must:

(i) include a statement that each BKW Independent Director:

(A) considers the BKW Share Scheme to be in the best interests of BKW Shareholders and recommends to BKW Shareholders that the BKW Share Scheme be approved; and

(B) who holds or controls BKW Shares intends to vote his or her BKW Shares at the BKW Share Scheme Meeting in favour of the BKW Share Scheme Resolution,

in the absence of a Superior Proposal and subject to the BKW Independent Expert concluding, and continuing to conclude, that the BKW Share Scheme is in the best interests of BKW Shareholders;

(ii) subject to Soul Patts complying with its obligations under clause 4.6 in respect of the SOL Material, incorporate the SOL Material; and

(iii) include the responsibility statement referred to in clause 4.9(c);

(e) (**Consult with SOL**) BKW must in a timely manner consult with Soul Patts as to the form of all documents required for the purposes of implementing the BKW Share Scheme, including:

(i) the BKW Scheme Booklet; and

(ii) documents required for the Court proceedings relating to the BKW Share Scheme,

and must allow Soul Patts a reasonable opportunity to provide comments on drafts of the documents, and, subject to clause 4.9(d), take Soul Patts' reasonable comments into account, provided that the provision to Soul Patts of any draft BKW Independent Expert's Report will be subject to the BKW Independent Expert consenting to such provision;

(f) (**Lodgement of ASIC Review Draft**) BKW must:

(i) as soon as practicable (and in any event no later than 14 days before the First Court Date) but subject to Soul Patts complying with its obligations under clause 4.7 in respect of the SOL Material, provide a draft of the BKW Scheme Booklet to ASIC as contemplated by section 411(2) of the Corporations Act; and

(ii) keep Soul Patts reasonably informed of any material issues raised by ASIC in relation to the ASIC Review Draft (or any subsequent draft of the Scheme Booklet provided to ASIC) and, where practical to do so, consult with Soul Patts in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to SOL Material, BKW must not take any steps to address them without Soul Patts' prior written consent, which is not to be unreasonably withheld or delayed);

(g) (**Court documents**) BKW must prepare all documents necessary for the Court proceedings relating to the BKW Share Scheme in accordance with all Applicable Regulatory Requirements;

(h) (**apply to Court for order to convene BKW Share Scheme Meeting**) BKW must apply to the Court under section 411(1) of the Corporations Act for an order directing BKW to convene the BKW Share Scheme Meeting;

(i) (**ASIC registration of Scheme Booklet**) upon the order being made by the Court under section 411(1) of the Corporations Act, BKW must take all reasonable measures necessary to cause ASIC to register the BKW Scheme Booklet under section 412 of the Corporations Act as expeditiously as practicable;

(j) (**dispatch of Scheme Booklet**) as soon as practicable following the order being made by the Court under section 411(1) of the Corporations Act, BKW must convene the BKW Share Scheme Meeting and dispatch a copy of the BKW Scheme Booklet to each BKW Shareholder and to all other persons entitled to receive notice of the BKW Share Scheme Meeting, in accordance with the orders made by the Court;

(k) (**supplementary disclosure**) if, after dispatch of the BKW Scheme Booklet and before the date of the BKW Share Scheme Meeting, BKW becomes aware of:

(i) a misleading or deceptive statement in the BKW Scheme Booklet; or

(ii) an omission from the BKW Scheme Booklet of information required to have been included in it by Applicable Regulatory Requirements,

BKW must:

(iii) promptly consult with Soul Patts in good faith as to the need for, and the form of, any supplementary disclosure to BKW Shareholders; and

(iv) subject to obtaining any necessary order of the Court, and subject to Applicable Regulatory Requirements and Soul Patts complying with its obligations under clause 4.7, make in an appropriate and timely manner such supplementary disclosure to BKW Shareholders as BKW considers necessary;

(l) (**proxy information**) upon request of Soul Patts made before the BKW Share Scheme Meeting, BKW must inform Soul Patts of the total number of proxy votes and the identity of the relevant BKW Shareholders in respect of which the appointment for the BKW Share Scheme Meeting:

(i) specified that the proxy is to vote in favour of the BKW Share Scheme Resolution;

(ii) specified that the proxy is to vote against the BKW Share Scheme Resolution;

(iii) specified that the proxy is to abstain on the BKW Share Scheme Resolution; and

(iv) allows the proxy to vote at the proxy's discretion;

(m) (**section 411(17)(b) statement**) apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the BKW Share Scheme;

(n) (**Court approval**) subject to satisfaction or waiver of all Conditions Precedent other than:

(i) the Conditions Precedent in clauses 3.2(i) (Court approval of Scheme) and 3.2(j) (order lodged with ASIC); and

(ii) if BKW is required under clause 4.12 to apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the BKW Share Scheme, the Condition Precedent in clause 3.2(h) (BKW Shareholder Approval),

BKW must apply to the Court for orders approving the BKW Share Scheme under section 411(4)(b) of the Corporations Act. Subject to this document BKW must not act in a manner inconsistent with obtaining Court approval for the BKW Share Scheme;

(o) (**certificate**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act concerning the BKW Share Scheme, BKW must give:

(i) Soul Patts a certificate signed by BKW stating, as at that date, that each Warranty given by BKW remains true and correct or, if that Warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the Warranty untrue or incorrect in any material respect (having regard to clause 8.1); and

(ii) to Soul Patts and the Court the certificate referred to in clause 3.5;

(p) (**Employee Share Rights**) BKW must ensure that BKW Employee Share Rights are dealt with as required by clause 4.13;

(q) (**lodge copy of Court order**) if the Court approves the Share Scheme under section 411(4) of the Corporations Act, BKW must:

(i) in accordance with the ASX Listing Rules tell ASX, on the day on which the Court order is made, that it will lodge an office copy of the Court order with ASIC on the following Business Day; and

(ii) lodge an office copy of the Court order with ASIC in accordance with section 411(10) of the Corporations Act no later than the first Business Day after the day on which the office copy is received by BKW (or any later date agreed in writing with SOL);

(r) (**identify Scheme Shareholders**) as soon as practicable after the Schemes Record Date, BKW must cause the identity of the BKW Scheme Shareholders and their respective entitlements to the BKW Share Scheme Consideration to be determined in accordance with the BKW Share Scheme and give to Topco details of the name, registered address and holding of each BKW Scheme Shareholder, in such form as Topco may reasonably require;

(s) (**BKW Register**) close the BKW Register as at the Schemes Record Date to determine the identity of the BKW Scheme Shareholders and their entitlements to the BKW Share Scheme Consideration;

(t) (**register transfers**) subject to Topco satisfying its obligation under clause 4.5(c), BKW must:

(i) execute proper instruments of transfer and effect the transfer of BKW Shares to Subco; and

(ii) register all transfers of BKW Shares to Subco on the Implementation Date;

(u) (**ASX listing**) BKW must take all steps as are reasonable to ensure that BKW's listing on ASX is maintained until at least one clear Business Day after the Implementation Date (despite any earlier suspension of the quotation on ASX of BKW Shares); and

(v) (**other**) BKW must do all such other things within its power and control as are necessary to give effect to the BKW Share Scheme and the orders of the Court approving the BKW Share Scheme.

4.4 **BKW obligations in relation to the SOL Share Scheme**

BKW must take each of the following steps (as applicable) on the terms and subject to the conditions of this document:

(a) (**BKW Material**):

(i) BKW must, as expeditiously as practicable, give to Soul Patts for inclusion in the SOL Scheme Booklet such information regarding BKW as is required under Applicable Regulatory Requirements or agreed with Soul Patts to be included in the SOL Scheme Booklet (in reasonable time to allow SOL to prepare the SOL Scheme Booklet in accordance with this document); and

(ii) if after dispatch of the SOL Scheme Booklet and before the date of the SOL Share Scheme Meeting, BKW becomes aware of:

(A) a misleading or deceptive statement in the SOL Scheme Booklet; or

(B) an omission from the SOL Scheme Booklet of information required to have been included in it by Applicable Regulatory Requirements,

then BKW must promptly notify and consult with Soul Patts in good faith as to the need for, and the form of, any supplementary disclosure to SOL Shareholders and, if the relevant statement or omission relates to the BKW Material, provide Soul Patts with such information regarding BKW as is necessary to enable Soul Patts to make supplementary disclosure in accordance with clause 4.6(k);

(b) (**SOL Independent Expert's Report**) BKW must provide all assistance and information regarding BKW or the SOL Share Scheme reasonably requested by the SOL Independent Expert in connection with the preparation of the SOL Independent Expert's Report;

(c) (**certificates**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act concerning the SOL Share Scheme, BKW must give:

(i) to Soul Patts a certificate signed by BKW, stating whether or not each Warranty given by BKW remains true and correct or, if that Warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the Warranty untrue or incorrect in any material respect (having regard to clause 8.1); and

(ii) to Soul Patts and the Court the certificates referred to in clause 3.5;

(d) (**supporting affidavits**) BKW must provide Soul Patts with affidavits or other supporting documentation as Soul Patts may reasonably request in support of its applications to the Court. Subject to this document, BKW must not act in a manner inconsistent with obtaining Court approval for the SOL Share Scheme;

(e) (**BKW counsel**) unless Soul Patts agrees otherwise, BKW must ensure that it is represented by counsel at the hearings by the Court of the application for the orders under the Corporations Act concerning the SOL Share Scheme and, through its counsel, BKW must (if requested by the Court to do so) undertake to do all things and to take all steps within its power and control as may be necessary in order to ensure the fulfilment of its obligations under this document and the SOL Share Scheme; and

(f) (**other**) BKW must do all other things within its power and control that are necessary to give effect to the SOL Share Scheme and the orders of the Court approving the SOL Share Scheme.

4.5 **New Parent Companies obligations in relation to the BKW Share Scheme**

Topco and Subco must take, and BKW and Soul Patts must procure that each of Topco and Subco (as applicable) take, each of the following steps on the terms and conditions of this document:

(a) (**acceptance of BKW Shares**) if the BKW Share Scheme becomes Effective, Subco must accept the transfer of the BKW Shares as and when contemplated

by the BKW Share Scheme and execute proper instruments of transfer in relation to the BKW Shares;

(b) (**ASX quotation of Topco Shares**) Topco must apply for the Topco Shares to be approved for official quotation on ASX subject to the BKW Share Scheme becoming Effective and use reasonable endeavours to obtain any consents or approvals necessary or advisable for the Topco Shares to be approved for official quotation on ASX, by 8.00 am on the Second Court Date;

(c) (**BKW Share Scheme Consideration**) if the BKW Share Scheme becomes Effective, Topco must issue the Topco Shares to the BKW Scheme Shareholders as and when contemplated by the BKW Share Scheme and in accordance with the Agreed Steps Plan;

(d) (**BKW Deed Poll**) the New Parent Companies must, by not later than the Business Day before the First Court Date, duly execute and enter into the BKW Deed Poll; and

(e) (**certificate**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act concerning the BKW Share Scheme, the New Parent Companies must give BKW a certificate signed by the New Parent Companies stating, as at that date, that each Warranty given by the New Parent Companies remains true and correct or, if that Warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the Warranty untrue or incorrect in any material respect.

4.6 **Soul Patts obligations in relation to the SOL Share Scheme**

Soul Patts must take each of the following steps on the terms and subject to the conditions of this document:

(a) (**Announcement**) on the date of this document, Soul Patts must make an Announcement, in the form agreed between BKW and Soul Patts which includes a statement to the effect that each SOL Director:

(i) considers the SOL Share Scheme to be in the best interests of SOL Shareholders and recommends to SOL Shareholders that the SOL Share Scheme be approved; and

(ii) who holds or controls SOL Shares intends to vote his or her SOL Shares at the SOL Share Scheme Meeting in favour of the SOL Share Scheme Resolution,

in the absence of a Superior Proposal and subject to the SOL Independent Expert's Report concluding, and continuing to conclude, that the SOL Share Scheme is in the best interests of SOL Shareholders;

(b) (**SOL Directors' approval**) Soul Patts must use reasonable endeavours to procure that each SOL Director maintains the recommendation referred to in clause 4.6(a) until the Implementation Date, and that each SOL Director acts in accordance with their voting intention specified in clause 4.6(a)(ii), in the absence of:

(i) any Superior Proposal; and

(ii) the SOL Independent Expert, after having concluded in the SOL Independent Experts Report that the Share Scheme is in the best

interests of SOL Shareholders, adversely changing or withdrawing its conclusion;

(c) (**SOL Independent Expert's Report**) Soul Patts must appoint the SOL Independent Expert and commission the preparation of the SOL Independent Expert's Report, and provide all assistance and information reasonably requested by the SOL Independent Expert to enable it to prepare the SOL Independent Expert's Report;

(d) (**Prepare SOL Scheme Booklet**) Soul Patts must prepare the SOL Scheme Booklet and ensure that the SOL Scheme Booklet includes all information required by Applicable Regulatory Requirements (excluding the BKW Material). The Scheme Booklet must:

(i) include a statement that each SOL Director:

(A) considers the SOL Share Scheme to be in the best interests of SOL Shareholders and recommends to SOL Shareholders that the SOL Share Scheme be approved; and

(B) who holds or controls SOL Shares intends to vote his or her SOL Shares at the SOL Share Scheme Meeting in favour of the SOL Share Scheme Resolution,

in the absence of a Superior Proposal and subject to the SOL Independent Expert's concluding, and continuing to conclude, that the SOL Share Scheme is in the best interests of SOL Shareholders; and

(ii) subject to BKW complying with its obligations under clause 4.4(a), in respect of the SOL Material, incorporate the BKW Material; and

(iii) include the responsibility statement referred to in clause 4.9(c).

(e) (**Consult with BKW**) Soul Patts must in a timely manner consult with BKW as to the form of all documents required for the purposes of implementing the SOL Share Scheme, including:

(i) the SOL Scheme Booklet; and

(ii) documents required for the Court proceedings relating to the SOL Share Scheme,

and must allow BKW a reasonable opportunity to provide comments on drafts of the documents, and, subject to clause 4.9(d), take BKW's reasonable comments into account, provided that the provision to BKW of any draft SOL Independent Expert's Report will be subject to the SOL Independent Expert consenting to such provision;

(f) (**Lodgement of ASIC Review Draft**) Soul Patts must:

(i) as soon as practicable (and in any event no later than 14 days before the First Court Date) but subject to BKW complying with its obligations under clause 4.4 in respect of the BKW Material, provide a draft of the SOL Scheme Booklet to ASIC as contemplated by section 411(2) of the Corporations Act; and

(ii) keep BKW reasonably informed of any material issues raised by ASIC in relation to the ASIC Review Draft (or any subsequent draft of the SOL

Scheme Booklet provided to ASIC) and, where practical to do so, consult with BKW in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to BKW Material, Soul Patts must not take any steps to address them without BKW's prior written consent, which is not to be unreasonably withheld or delayed);

(g) (**Court documents**) Soul Patts must prepare all documents necessary for the Court proceedings relating to the SOL Share Scheme in accordance with all Applicable Regulatory Requirements;

(h) (**apply to Court for order to convene SOL Share Scheme Meeting**) Soul Patts must apply to the Court under section 411(1) of the Corporations Act for an order directing Soul Patts to convene the SOL Share Scheme Meeting;

(i) (**ASIC registration of Scheme Booklet**) upon the order being made by the Court under section 411(1) of the Corporations Act, Soul Patts must take all reasonable measures necessary to cause ASIC to register the SOL Scheme Booklet under section 412 of the Corporations Act as expeditiously as practicable;

(j) (**dispatch of Scheme Booklet**) as soon as practicable following the order being made by the Court under section 411(1) of the Corporations Act, Soul Patts must convene the SOL Share Scheme Meeting and dispatch a copy of the SOL Scheme Booklet to each SOL Shareholder and to all other persons entitled to receive notice of the SOL Share Scheme Meeting, in accordance with the orders made by the Court;

(k) (**supplementary disclosure**) if, after dispatch of the SOL Scheme Booklet and before the date of the SOL Share Scheme Meeting, SOL becomes aware of:

(i) a misleading or deceptive statement in the SOL Scheme Booklet; or

(ii) an omission from the SOL Scheme Booklet of information required to have been included in it by Applicable Regulatory Requirements,

Soul Patts must:

(iii) promptly consult with BKW in good faith as to the need for, and the form of, any supplementary disclosure to SOL Shareholders; and

(iv) subject to obtaining any necessary order of the Court, and subject to Applicable Regulatory Requirements and BKW complying with its obligations under clause 4.4, make in an appropriate and timely manner such supplementary disclosure to SOL Shareholders as BKW considers necessary;

(l) (**proxy information**) upon request of BKW made before the SOL Share Scheme Meeting, Soul Patts must inform BKW of the total number of proxy votes and the identity of the relevant SOL Shareholders in respect of which the appointment for the SOL Share Scheme Meeting:

(i) specified that the proxy is to vote in favour of the SOL Share Scheme Resolution;

(ii) specified that the proxy is to vote against the SOL Share Scheme Resolution;

(iii) specified that the proxy is to abstain on the SOL Share Scheme Resolution; and

(iv) allows the proxy to vote at the proxy's discretion;

(m) (**section 411(17)(b) statement**) apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the SOL Share Scheme;

(n) (**Court approval**) subject to satisfaction or waiver of all Conditions Precedent other than:

(i) the Conditions Precedent in clauses 3.2(i) (Court approval of Scheme) and 3.2(j) (order lodged with ASIC); and

(ii) if Soul Patts is required under clause 4.12 to apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the Share Scheme, the Condition Precedent in clause 3.2(m) (SOL Shareholder Approval),

Soul Patts must apply to the Court for orders approving the SOL Share Scheme under section 411(4)(b) of the Corporations Act. Subject to this document Soul Patts must not act in a manner inconsistent with obtaining Court approval for the SOL Share Scheme;

(o) (**certificate**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act concerning the SOL Share Scheme, Soul Patts must give:

(i) to BKW a certificate signed by Soul Patts stating, as at that date, that each Warranty given by Soul Patts remains true and correct or, if that Warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the Warranty untrue or incorrect in any material respect (having regard to clause 8.1); and

(ii) to BKW and the Court the certificate referred to in clause 3.5 above;

(p) (**Employee Share Rights**) Soul Patts must ensure that SOL Employee Share Rights are dealt with as required by clause 4.13;

(q) (**lodge copy of Court order**) if the Court approves the SOL Share Scheme under section 411(4) of the Corporations Act, Soul Patts must:

(i) in accordance with the ASX Listing Rules tell ASX, on the day on which the Court order is made, that it will lodge an office copy of the Court order with ASIC on the following Business Day; and

(ii) lodge an office copy of the Court order with ASIC in accordance with section 411(10) of the Corporations Act no later than the first Business Day after the day on which the office copy is received by Soul Patts (or any later date agreed in writing with BKW);

(r) (**identify Scheme Shareholders**) as soon as practicable after the Schemes Record Date, Soul Patts must cause the identity of the SOL Scheme Shareholders and their respective entitlements to the SOL Share Scheme Consideration to be determined in accordance with the SOL Share Scheme and

give to Topco details of the name, registered address and holding of each SOL Scheme Shareholder, in such form as Topco may reasonably require;

(s) (**SOL Register**) close the SOL Register as at the Schemes Record Date to determine the identity of the SOL Scheme Shareholders and their entitlements to the SOL Share Scheme Consideration;

(t) (**register transfers**) subject to Topco satisfying its obligation under clause 4.8(c) Soul Patts must:

(i) execute proper instruments of transfer and effect the transfer of SOL Shares to Subco; and

(ii) register all transfers of SOL Shares to Subco on the Implementation Date;

(u) (**ASX listing**) Soul Patts must take all steps as are reasonable to ensure that Soul Patts' listing on ASX is maintained until at least one clear Business day after the Implementation Date (despite any earlier suspension of the quotation on ASX of SOL Shares); and

(v) (**other**) Soul Patts must do all other things within its power and control that are necessary to give effect to the SOL Share Scheme and the orders of the Court approving the SOL Share Scheme.

4.7 **Soul Patts obligations in relation to the BKW Share Scheme**

Soul Patts must take each of the following steps (as applicable) on the terms and subject to the conditions of this document:

(a) (**SOL Material**):

(i) Soul Patts must, as expeditiously as practicable, give to BKW for inclusion in the BKW Scheme Booklet such information regarding Soul Patts, as is required under Applicable Regulatory Requirements or agreed with BKW to be included in the BKW Scheme Booklet (in reasonable time to allow BKW to prepare the BKW Scheme Booklet in accordance with this document); and

(ii) if after dispatch of the BKW Scheme Booklet and before the date of the BKW Share Scheme Meeting, Soul Patts becomes aware of:

(A) a misleading or deceptive statement in the BKW Scheme Booklet; or

(B) an omission from the BKW Scheme Booklet of information required to have been included in it by Applicable Regulatory Requirements,

then Soul Patts must promptly notify and consult with BKW in good faith as to the need for, and the form of, any supplementary disclosure to BKW Shareholders and, if the relevant statement or omission relates to the BKW Material provide BKW with such information regarding Soul Patts as is necessary to enable BKW to make supplementary disclosure in accordance with clause 4.3(k);

(b) (**BKW Independent Expert's Report**) Soul Patts must provide all assistance and information regarding Soul Patts or the BKW Share Scheme reasonably requested by the BKW Independent Expert in connection with the preparation of the BKW Independent Expert's Report;

(c) (**certificates**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act concerning the BKW Share Scheme, Soul Patts must give:

(i) to BKW a certificate signed by SOL, stating whether or not each Warranty given by Soul Patts remains true and correct or, if that Warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the Warranty untrue or incorrect in any material respect (having regard to clause 8.1); and

(ii) to BKW and the Court the certificates referred to in clause 3.5;

(d) (**supporting affidavits**) Soul Patts must provide BKW with affidavits or other supporting documentation as BKW may reasonably request in support of its applications to the Court. Subject to this document Soul Patts must not act in a manner inconsistent with obtaining Court approval for the BKW Share Scheme;

(e) (**Soul Patts counsel**) unless BKW agrees otherwise, Soul Patts must ensure that it is represented by counsel at the hearing by the Court of the application for the orders under the Corporations Act concerning the BKW Share Scheme and, through its counsel, Soul Patts must (if requested by the Court to do so) undertake to do all things and to take all steps within its power and control as may be necessary in order to ensure the fulfilment of its obligations under this document and the BKW Share Scheme; and

(f) (**other**) Soul Patts must do all other things within its power and control that are necessary to give effect to the SOL Share Scheme and the orders of the Court approving the BKW Share Scheme.

4.8 **New Parent Companies obligations in relation to the SOL Share Scheme**

Topco and Subco must, and BKW and Soul Patts must procure that each of Topco and Subco (as applicable) take each of the following steps on the terms and conditions of this document:

(a) (**acceptance of SOL Shares**) if the SOL Share Scheme becomes Effective, Subco must accept the transfer of the SOL Shares as and when contemplated by the SOL Share Scheme and execute proper instruments of transfer in relation to the SOL Shares;

(b) (**ASX quotation of Topco Shares**) Topco must apply for the Topco Shares to be approved for official quotation on ASX subject to the SOL Share Scheme becoming Effective and use reasonable endeavours to obtain any consents or approvals necessary or advisable for the Topco Shares to be approved for official quotation on ASX by 8.00 am on the Second Court Date;

(c) (**SOL Share Scheme Consideration**) if the SOL Share Scheme becomes Effective, Topco must issue the Topco Shares to the SOL Scheme Shareholders as and when contemplated by the SOL Share Scheme and in accordance with the Agreed Steps Plan;

(d) (**SOL Deed Poll**) the New Parent Companies must, by not later than the Business Day before the First Court Date, duly execute and enter into the SOL Deed Poll; and

(e) (**certificate**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act concerning the SOL Share Scheme, the New Parent Companies must give Soul Patts a certificate

signed by the New Parent Companies stating, as at that date, that each Warranty given by the New Parent Companies remains true and correct or, if that Warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the Warranty untrue or incorrect in any material respect.

4.9 **Scheme Booklets**

(a) Each Company must undertake appropriate verification processes in relation to the content of the respective Scheme Booklets, and if requested by the other Company in writing, provide a certificate to that Company attesting to the fact that appropriate verification processes have been undertaken in respect of the SOL Material or BKW Material (as applicable) prior to lodgement of the Scheme Booklets (or any supplementary Scheme Booklets) (as applicable) with ASIC and prior to filing of the Scheme Booklets (or any supplementary Scheme Booklet) (as applicable) with the Court. The New Parent Companies must undertake appropriate verification processes in relation to the New Parent Companies Material, and if requested by a Company in writing, provide a certificate to that Company attesting to the fact that appropriate verification processes have been undertaken in respect of the New Parent Companies Material prior to lodgement of the Scheme Booklets (or any supplementary Scheme Booklets) (as applicable) with ASIC and prior to filing of the Scheme Booklets (or any supplementary Scheme Booklet) (as applicable) with the Court.

(b) Each Company must seek the other Company's and the New Parent Companies' written consent as to the form and content of the SOL Material or BKW Material (in each case of the other Company) or the New Parent Companies Material in the relevant Scheme Booklets. The other Company and the New Parent Companies must not unreasonably withhold or delay the giving of their consent.

(c) Scheme Booklets must include a responsibility statement to the effect that:

(i) in the case of the BKW Scheme Booklet:

(A) BKW has prepared and is solely responsible for the BKW Scheme Booklet (other than, to the maximum extent permitted by law, the SOL Material, the New Parent Companies Material that is not BKW Material and the BKW Independent Expert's Report and any other report or letter of a Third Party addressed to BKW that is included in the BKW Scheme Booklet), and that neither Soul Patts nor its Representatives nor the New Parent Companies nor their Representatives assume any responsibility for its accuracy or completeness other than as provided for in paragraphs 4.9(c)(i)(B) or 4.9(c)(i)(C) below;

(B) Soul Patts has prepared and is responsible for the SOL Material, and that neither BKW nor its Representatives assume any responsibility for the accuracy or completeness of the SOL Material; and

(C) the New Parent Companies have prepared and are responsible for the New Parent Companies Material that is not BKW Material or SOL Material, and that neither BKW nor its Representatives assume any responsibility for the accuracy or completeness of the New Parent Companies Material (other than in respect of the New Parent Companies Material that is BKW Material);

(ii) In the case of the SOL Scheme Booklet:

(A) Soul Patts has prepared and is solely responsible for the SOL Scheme Booklet (other than, to the maximum extent permitted by law, the BKW Material, the New Parent Companies Material that is not SOL Material and the SOL Independent Expert's Report and any other report or letter of a Third Party addressed to Soul Patts that is included in the SOL Scheme Booklet), and that neither BKW nor its Representatives nor the New Parent Companies nor their Representatives assume any responsibility for its accuracy or completeness other than as provided for in paragraphs 4.9(c)(ii)(B) and 4.9(c)(ii)(C) below; and

(B) BKW has prepared and is responsible for the BKW Material, and that that neither of Soul Patts nor its Representatives assume any responsibility for the accuracy or completeness of the BKW Material; and

(C) the New Parent Companies have prepared and are responsible for the New Parent Companies Material that is not BKW Material or SOL Material, and that neither Soul Patts nor its Representatives assume any responsibility for the accuracy or completeness of the New Parent Companies Material (other than in respect of the New Parent Companies Material that is SOL Material);

(d) If Soul Patts and BKW disagree on the form or content of the Scheme Booklets, they must consult in good faith with a view to resolving their disagreement as soon as practicable. If the parties do not resolve their disagreement after reasonable consultation, then:

(i) if the disagreement relates to the form or content of the SOL Material or the New Parent Companies Material, BKW will make such amendments as Soul Patts reasonably requires;

(ii) if the disagreement relates to the form or content of the BKW Material, Soul Patts will make such amendments as BKW reasonably requires; and

(iii) subject to subparagraphs (i) and (ii) of this clause 4.9(d), each of the board of directors of the Companies will, acting in good faith, decide the final form or content of the relevant part of the relevant Scheme Booklet.

4.10 **Court proceedings**

(a) Each of BKW, Soul Patts and Topco are entitled to separate representation at all Court hearings concerning each of the Share Schemes.

(b) Neither party has any authority, right or power to give any undertaking to the Court for or on behalf of the other party without that other party’s written consent. However, each party must give any undertakings to the Court that are reasonably required in order to obtain Court approval of the Share Schemes under section 411(4)(b) of the Corporations Act as contemplated by this document.

(c) If the Court declines to make orders under section 411(1) of the Corporations Act to convene either Share Scheme Meeting or under section 411(4) of the Corporations Act approving either Share Scheme, BKW or Soul Patts (as the case may be in respect of an order applied by it which has not been granted by

the Court) must promptly appeal the Court's decision to the fullest extent possible unless:

(i) the parties agree otherwise in writing; or

(ii) independent senior counsel advises that, in his or her opinion, an appeal would have no reasonable prospect of success.

4.11 **Scheme Proxy**

The parties agree that:

(a) Soul Patts will seek confirmation from ASIC, that ASIC does not object to the Scheme Proxy and Soul Patts will make submissions to the Court that the Scheme Proxy is effective to facilitate the Buy Back Arrangements; and

(b) BKW agrees that it will support Soul Patts with its submissions to the Court under clause 4.11.

4.12 **Share Scheme voted down only because of Headcount Test**

(a) If:

(i) either of the SOL Share Scheme Resolution or the BKW Share Scheme Resolution are passed by 75% of the votes cast on the resolution at the relevant Share Scheme Meeting in accordance with section 411(4)(a)(ii)(B) but the Headcount Test is not satisfied; and

(ii) BKW or Soul Patts considers, acting reasonably, that:

(A) the splitting by any holder of their holding of BKW Shares or SOL Shares (as applicable) into two or more parcels of BKW Shares or SOL Shares (as the case may be) (whether or not it results in any change in beneficial ownership of any of the BKW Shares or SOL Shares) or some inappropriate or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied; or

(B) there are other reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the relevant Share Scheme,

then the relevant Company must:

(iii) apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the relevant Share Scheme;

(iv) apply to the Court for orders approving the relevant Share Scheme under section 411(4)(b) of the Corporations Act in accordance with clause 4.3(n) and 4.6(n), despite the Headcount Test not having been satisfied and Company Shareholder Approval not having been obtained; and

(v) make such submissions to the Court and file such evidence as counsel engaged by the Company to represent it in Court proceedings relating to the Share Scheme, in consultation with the other Company or its counsel, considers is reasonably required to seek to persuade the Court to

exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the Share Scheme.

(b) If the Court's approval of the relevant Share Scheme under section 411(4)(b) of the Corporations Act is given, Company Shareholder Approval is deemed for the purposes of this document to have been obtained at the relevant Share Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act and, accordingly, the Condition Precedent in clause 3.2(h) or clause 3.2(m) will be satisfied.

4.13 **BKW Employee Share Rights**

(a) BKW must ensure that there are no outstanding BKW Employee Share Rights by no later than 5.00 pm on the Effective Date of the BKW Share Scheme; and

(b) To that end, BKW must (at the discretion of the BKW board, and to the extent Fairly Disclosed):

(i) cause before 5.00 pm on the Effective Date some or all of the BKW Employee Share Rights to:

(A) where the consent of the relevant employee has been obtained and subject to any regulatory requirements or restrictions, roll-over into a Topco incentive scheme by causing the relevant number of rights in BKW to be substituted for Topco awards on the basis that the awards in the Topco incentive scheme are to be of an equivalent economic value to the relevant former BKW Employee Share Rights being rolled over; or

(B) vest (and, if applicable be exercised) and, following such vesting:

(aa) in respect of BKW Employee Share Rights which are performance rights or options, cause the relevant number (including with respect to adjustments for dividend payments) of BKW Shares to be transferred or issued (as applicable) to the relevant former holder of those BKW Employee Share Rights in sufficient time to allow the relevant former holder to participate in the BKW Share Scheme; or

(bb) in respect of BKW Employee Share Rights which are shares, cause the relevant number of BKW Shares to be released from any trading or dealing restrictions (as applicable) in sufficient time to allow the holder to participate in the BKW Share Scheme; or

(cc) cause cash equivalent payments (including with respect to adjustments for dividend payments) to be made to the relevant former holder of the BKW Employee Share Rights; and

(ii) take such action as may be necessary to forfeit, cause to lapse or cancel (as applicable), on or before the Effective Date, any outstanding BKW Employee Share Rights which it does not cause to roll-over or vest in accordance with clause 4.14(b)(i)(A)(if any).

4.14 **SOL Employee Share Rights**

(a) Soul Patts must ensure that there are no outstanding SOL Employee Share Rights by no later than 5.00 pm on the Effective Date of the SOL Share Scheme.

(b) To that end, Soul Patts must, (at the discretion of the SOL board, and to the extent Fairly Disclosed):

(i) cause before 5.00 pm on the Effective Date some or all of the SOL Employee Share Rights to:

(A) roll-over into a Topco incentive scheme by causing the relevant number of rights in Soul Patts to be substituted for Topco awards on the basis that the awards in the Topco incentive scheme are to be of an equivalent economic value to the relevant former SOL Employee Share Rights being rolled over; or

(B) vest (and, if applicable be exercised) and, following such vesting:

(aa) in respect of SOL Employee Share Rights which are performance rights or options, cause the relevant number (including with respect to adjustments for dividend payments) of SOL Shares to be transferred or issued (as applicable) to the relevant former holder of those SOL Employee Share Rights in sufficient time to allow the former holder to participate in the SOL Share Scheme; or

(bb) cause cash equivalent payments (including with respect to adjustments for dividend payments) to be made to the relevant former holder of the SOL Employee Share Rights; and

(ii) take such action as may be necessary to forfeit, cause to lapse or cancel (as applicable), on or before the Effective Date, any outstanding SOL Employee Share Rights which it does not cause to roll-over or vest in accordance with clause 4.14(b)(i)(A) (if any).

4.15 **Withdrawal of Director recommendation for regulatory reasons**

(a) BKW does not breach clause 4.3(b), and Soul Patts is not entitled to terminate this document under clause 9.4, merely because an BKW Independent Director, in accordance with a requirement, order or direction of ASIC, the Court or the Takeovers Panel, withdraws an earlier recommendation made by him or her as referred to in clause 4.3(a).

(b) Soul Patts does not breach clause 4.6(b), and BKW is not entitled to terminate this document under clause 9.3, merely because a SOL Director, in accordance with a requirement, order or direction of ASIC, the Court or the Takeovers Panel, withdraws an earlier recommendation made by him or her as referred to in clause 4.6(a).

4.16 **Topco change of name**

The parties will take steps to ensure that, on the Implementation Date, the name of Topco is changed to Washington H. Soul Pattinson and Company Limited.

4.17 **Share Capital Arrangements**

The parties undertake to implement those parts of the Share Capital Arrangements that they agree they are responsible to implement, so as to ensure that shares in Topco can

be issued under the Share Capital Arrangements on the Implementation Date prior to the issuance of any Topco Shares under the Share Schemes.

4.18 Foreign resident capital gains withholding

(a) If either of the New Parent Companies is required to make any withholding, deduction or payment for or on account of tax (including under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**Subdivision 14-D**)) or by any Government Agency in connection with the transactions contemplated by this document, then the relevant New Parent Company (as applicable):

(i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and

(ii) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount required under this document (as applicable).

(b) The New Parent Companies may approach the ATO to obtain clarification as to the application of Subdivision 14-D to any of the transactions contemplated by this document and Soul Patts and BKW will provide all information and assistance that the New Parent Companies reasonably require in making any such approach. The New Parent Companies agree to provide Soul Patts and BKW a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate the reasonable comments of Soul Patts and BKW on those materials.

(c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in paragraph (b) of this clause 4.18. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document, the SOL Scheme Booklet or the BKW Scheme Booklet, to ensure that relevant representations are obtained from SOL Shareholders and BKW Shareholders.

5. Implementation

5.1 No increase in Soul Patts control of BKW

(a) **(No control)** No provision of this document will be considered, construed or is intended to give Soul Patts the capacity to determine the outcome of decisions about BKW's financial or operating policies, with the parties acknowledging that decisions concerning these matters are exclusively determined by the BKW Board, unfettered by any requirements of this document.

(b) **(Practical influence)** To the extent that any provision of this document might otherwise be considered or construed to give Soul Patts the ability to exert practical influence over decisions that may be made by the BKW Board about BKW's financial and operating policies, Soul Patts agrees not to seek to exert such practical influence and the BKW Board will be entitled to make decisions in its unfettered discretion free of any constraint that might be created by this document.

(c) (**Conditions Precedent**) To the extent a Condition Precedent relates to decisions that may be made by the BKW Board about BKW's financial and operating policies, Soul Patts will have no right under this document:

(i) to give any direction or make any request to the BKW Board as to such decisions that might be made; or

(ii) to seek any declaration, relief or orders from any Government Agency (including a court) that would restrain the BKW Board from making such decisions or that would direct or influence the outcome of such decisions.

(d) **(No liability)** If a decision is made by the BKW Board about BKW's financial and operating policies while this document governs the relationship between BKW and SOL, the making of that decision will not cause BKW to face any claim or liability to Soul Patts for damages for breach of this document in relation to that decision (but, for the avoidance of doubt, only to the extent of that decision).

(e) **(Exercise of shareholder rights)** Soul Patts agrees not to seek to exercise its rights as a BKW Shareholder in a manner that is inconsistent with the provisions of this clause.

(f) **(Inconsistency)** To the extent of any inconsistency between the provisions of this clause and any other provision of this document, the provisions of this clause prevail.

(g) (**Interpretation**) For the avoidance of doubt:

(i) a reference in this clause to a decision includes a failure to make a decision; and

(ii) decisions by the BKW Board concerning the implementation and completion of the BKW Share Scheme and the Agreed Steps Plan and the BKW Independent Directors' recommendation referred to in clauses 4.3(a) and 4.3(b) are not a decision about BKW's financial and operating policies.

5.2 **No increase in BKW control of SOL**

(a) **(No control)** No provision of this document will be considered, construed or is intended to give BKW the capacity to determine the outcome of decisions about Soul Patts' financial or operating policies, with the parties acknowledging that decisions concerning these matters are exclusively determined by the SOL Board, unfettered by any requirements of this document.

(b) **(Practical influence)** To the extent that any provision of this document might otherwise be considered or construed to give BKW the ability to exert practical influence over decisions that may be made by the SOL Board about Soul Patts' financial and operating policies, BKW agrees not to seek to exert such practical influence and the SOL Board will be entitled to make decisions in its unfettered discretion free of any constraint that might be created by this document.

(c) (**Conditions Precedent**) To the extent a Condition Precedent relates to decisions that may be made by the SOL Board about Soul Patts' financial and operating policies, BKW will have no right under this document:

(i) to give any direction or make any request to the SOL Board as to such decisions that might be made; or

(ii) to seek any declaration, relief or orders from any Government Agency (including a court) that would restrain the SOL Board from making such decisions or that would direct or influence the outcome of such decisions.

(d) **(No liability)** If a decision is made by the SOL Board about Soul Patts' financial and operating policies while this document governs the relationship between Soul Patts and BKW, the making of that decision will not cause BKW to face any claim or liability to Soul Patts for damages for breach of this document in relation to that decision (but, for the avoidance of doubt, only to the extent of that decision).

(e) **(Exercise of shareholder rights)** BKW agrees not to seek to exercise its rights as a SOL Shareholder in a manner that is inconsistent with the provisions of this clause.

(f) **(Inconsistency)** To the extent of any inconsistency between the provisions of this clause and any other provision of this document, the provisions of this clause prevail.

(g) (**Interpretation**) For the avoidance of doubt:

(i) a reference in this clause to a decision includes a failure to make a decision; and

(ii) decisions by the SOL Board concerning the implementation and completion of the SOL Share Scheme and the Agreed Steps Plan and the SOL Directors' recommendation referred to in clauses 4.6(a) and 4.6(b) are not a decision about Soul Patts' financial and operating policies.

5.3 Soul Patts access to information

Throughout the Exclusivity Period, subject to Applicable Regulatory Requirements, BKW must give, and must procure that each other member of the BKW Group gives Soul Patts reasonable access to its records (subject to any confidentiality obligations owed by members of the SOL Group to Third Parties), premises and personnel and reasonably co-operate for the purposes of enabling Soul Patts to:

(a) understand the financial position of each member of the BKW Group, including the cashflow and working capital position of each of them;

(b) understand the operations of the business of the BKW Group;

(c) plan for integration of the business of the BKW Group with the business of the SOL Group; and

(d) prepare for Implementation,

and for any other purpose which is agreed in writing between the parties.

5.4 Acquire securities

(a) During the Exclusivity Period, BKW must not, and must procure that the other members of the BKW Group do not, except with the prior written consent of SOL, acquire any shares or other securities in Soul Patts or units of such shares or securities.

(b) During the Exclusivity Period, Soul Patts must not, and must procure that the other members of the SOL Group do not, except with the prior written consent of

BKW, acquire any shares or other securities in BKW or units of such shares or securities.

(c) In this clause 5.4, **unit** has the same meaning as given by the Corporations Act.

6. Company Directors And Officers

6.1 Appointment of Topco directors

As soon as practicable after the Second Court Date, Soul Patts and BKW must procure that, Topco:

(a) appoints each Incoming Topco BKW Director to the Topco board; and

(b) appoints each Incoming Topco SOL Director to the Topco board,

effective from implementation of the Share Schemes, in each case in accordance with the Topco constitution, the Corporations Act and the ASX Listing Rules.

6.2 Appointment/retirement of BKW Directors

(a) On the Implementation Date, BKW must:

(i) procure that each of the Resigning BKW Directors retire from the BKW Board effective from implementation of the Share Schemes; and

(ii) appoint such persons to the BKW Board as are nominated by Topco;

(b) BKW must procure the appointments and resignations on the Implementation Date in accordance with the notice and in accordance with BKW's constitution, the Corporations Act and the ASX Listing Rules.

6.3 Appointment/retirement of SOL Directors

(a) On the Implementation Date, Soul Patts must:

(i) procure that each of the Resigning SOL Directors retire from the SOL Board effective from implementation of the Share Schemes; and

(ii) appoint such persons to the SOL Board as are nominated by Topco;

(b) Soul Patts must procure the appointments and resignations on the Implementation Date in accordance with the notice and in accordance with Soul Patts' constitution, the Corporations Act and the ASX Listing Rules.

6.4 Release of Soul Patts and BKW directors and officers

(a) Each of the New Parent Companies, Soul Patts and BKW (**Releasing Party**) acknowledge and agree with each other party that:

(i) subject to Applicable Regulatory Requirements (including section 199A of the Corporations Act) and clause 6.4(a)(ii), no Subsidiary of Soul Patts or BKW, nor any officer, employee, adviser or agent of any of the parties or their Subsidiaries (**indemnified person**) is liable to the Releasing Party for, and the Releasing Party will not make a Claim against such indemnified person in respect of, anything done or purported to be done in good faith in connection with this document or Implementation, including:

(A) any breach of any of the warranties contained in Schedule 3 of this document; or

(B) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise; and

(ii) clause 6.4(a)(i) does not release, exclude or exempt an indemnified person from any liability:

(A) which arises from wilful misconduct or fraud on the part of the indemnified person; or

(B) from which the indemnified person cannot be released, excluded or exempted under applicable laws.

(b) This clause 6.4 is intended for the benefit of indemnified persons of the other party. The other party receives and holds the benefit of this clause 6.4 as trustee for them.

6.5 D&O Insurance

Notwithstanding any other provision of this document and subject to clause 6.6, BKW and Soul Patts (as applicable) may, before the Implementation Date, secure directors' & officers' run-off insurance policy for a period of up to seven years after the Implementation Date for the retiring directors and officers and other individuals and entities who are insured under the existing directors' and officers' insurance policy(ies) for the BKW Group or SOL Group (as applicable) as at the date of this document (**D&O Policy**), provided that:

(a) the scope of cover of the D&O Policy is on the same or substantially equivalent terms as the existing insurance policies in place for directors or officers of the relevant Company as at the date of this document;

(b) each Company:

(i) uses reasonable endeavours to obtain the D&O Policy from a reputable insurer on the most attractive commercial terms (including as to cost) available for such D&O Policy on the basis of a "least cost for the overall system" principle;

(ii) consults in good faith with the other Company regarding the cost and proposed terms of the D&O Policy, and obtains the other Company's consent (not to be unreasonably withheld or delayed), before taking out the D&O Policy, provided that if such consent is not obtained by the date which is 7 days prior to the Implementation Date, BKW and Soul Patts (as applicable) may secure (and pay in full the premium for) a D&O Policy in

respect of their respective directors and officers without the other party's consent; and

(iii) permits the other Company to participate in negotiations regarding the D&O Policy; and

(c) actions to facilitate those run off insurance policies will not constitute a BKW Prescribed Occurrence or SOL Prescribed Occurrence, a Material BKW Event or Material SOL Event or a breach of any other provision of this document.

6.6 Company officer indemnities

Subject to the Share Schemes becoming Effective and Implementation occurring, the New Parent Companies undertake in favour of each Company and the directors and officers of the members of the relevant Company Group to:

(a) ensure that each member of the relevant Company Group whose constitution contains at the date of this document a rule requiring the member to indemnify its directors and officers against any liability incurred by that person in their capacity as a director or officer of the member, continues to contain such rule;

(b) procure that each member of the relevant Company Group complies with any deeds of indemnity, access and insurance made by them in favour of its directors and officers from time to time and without limiting the foregoing, and ensures that the run-off insurance cover placed pursuant to clause 6.5 are maintained; and

(c) procure that each of its Subsidiaries at any time after the Implementation Date, does not do anything or fail to do anything within its reasonable control which would prejudice or adversely affect any run-off insurance cover placed pursuant to clause 6.5,

until the earlier of the seventh anniversary of the Implementation Date, the date on which the member ceases to be part of the relevant Company Group and the date of dissolution of the member.

7. Exclusivity

7.1 BKW Exclusivity

(a) **No-shop, no-talk, no-due diligence**

Subject to clause 7.1(b) and except as otherwise agreed in writing by SOL, during the Exclusivity Period, BKW must not (and must ensure that its Representatives do not):

(i) directly or indirectly solicit, initiate, invite or encourage any inquiries, proposals or discussions with a view to obtaining, or that may reasonably be expected to encourage or lead to any Alternative Transaction (whether from a party with whom BKW has previously been in discussions or not);

(ii) directly or indirectly participate in any discussions or negotiations regarding an Alternative Transaction;

(iii) accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding any Alternative Transaction;

(iv) approve, recommend or implement an Alternative Transaction or announce an intention to do so; or

(v) directly or indirectly solicit, initiate, invite or encourage any Third Party to undertake due diligence investigations in respect of BKW, any of its related bodies corporate or any of their businesses and operations, or that may reasonably be expected to encourage or lead to any Alternative Transaction.

(b) **Responding to unsolicited approach – "fiduciary out"**

If clause 7.1(a)(i) is complied with, nothing in clauses 7.1(a)(ii), 7.2(a)(iii), 7.2(a)(iv) or 7.2(a)(v) prevents any action by or on behalf of BKW or its directors to respond to any bona fide Alternative Transaction where the BKW Board acting in good faith and after taking advice from legal and financial advisers, determines that failure to respond to that bona fide Alternative Transaction would be likely to involve the directors of BKW breaching their statutory or fiduciary duties to BKW.

(c) **Notification of approaches from Third Parties**

Subject to any obligation of confidentiality during the Exclusivity Period, if BKW receives any unsolicited approach with respect to any Alternative Transaction, then:

(i) BKW must promptly notify Soul Patts in writing of:

(A) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions;

(B) the material terms and conditions of the Alternative Transaction (to the extent known); and

(C) whether BKW proposes to respond to the Alternative Transaction pursuant to clause 7.1(b); and

(ii) BKW must promptly provide Soul Patts with any confidential information concerning the BKW Group that it intends to provide to the Third Party.

(d) **Further Exceptions**

Nothing in this document prevents BKW from:

(i) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Share Schemes or its business generally; or

(ii) fulfilling its continuous disclosure requirements.

7.2 **Soul Patts Exclusivity**

(a) **No-shop, no-talk, no-due diligence**

Subject to clause 7.2(b) and except as otherwise agreed in writing by BKW, during the Exclusivity Period, Soul Patts must not (and must ensure that its Representatives do not):

(i) directly or indirectly solicit, initiate, invite or encourage any inquiries, proposals or discussions with a view to obtaining, or that may reasonably be expected to encourage or lead to any Alternative Transaction (whether from a party with whom Soul Patts has previously been in discussions or not);

(ii) directly or indirectly participate in any discussions or negotiations regarding an Alternative Transaction;

(iii) accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding any Alternative Transaction;

(iv) approve, recommend or implement an Alternative Transaction or announce an intention to do so; or

(v) directly or indirectly solicit, initiate, invite or encourage any Third Party to undertake due diligence investigations in respect of SOL, any of its related bodies corporate or any of their businesses and operations that may reasonably be expected to encourage or lead to any Alternative Transaction.

(b) **Responding to unsolicited approach – "fiduciary out"**

If clause 7.2(a)(i) is complied with, nothing in clauses 7.2(a)(ii), 7.2(a)(iii), 7.2(a)(iv) or 7.2(a)(v) prevents any action by or on behalf of Soul Patts or its directors to respond to any bona fide Alternative Transaction where the SOL Board acting in good faith and after taking advice from legal and financial advisers, determines that failure to respond to that bona fide Alternative Transaction would be likely to involve the directors of Soul Patts breaching their statutory or fiduciary duties to Soul Patts.

(c) **Notification of approaches from Third Parties**

Subject to any obligation of confidentiality during the Exclusivity Period, if Soul Patts receives any unsolicited approach with respect to any Alternative Transaction, then:

(i) Soul Patts must promptly notify BKW in writing of:

(A) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions;

(B) the material terms and conditions of the Alternative Transaction (to the extent known); and

(C) whether Soul Patts proposes to respond to the Alternative Transaction pursuant to clause 7.1(b); and

(ii) Soul Patts must promptly provide BKW with any confidential information concerning the SOL Group that it intends to provide to the Third Party.

(d) Further Exceptions

Nothing in this document prevents Soul Patts from:

(i) continuing to make normal presentations to, and respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Share Schemes or its business generally; or

(ii) fulfilling its continuous disclosure requirements.

8. Warranties

8.1 Interpretation

For the purposes of this clause 8 and clause 9.5(a)(i) or 9.5(a)(ii), a Warranty is taken not to be "true and correct in all material respects" if the breach of such Warranty would likely result in:

(a) in the case of a Warranty given by BKW, a reduction in BKW Net Assets by 5% or more (against what it would reasonably have been expected to be but for that breach); and

(b) in the case of a Warranty given by SOL, a reduction in SOL Net Assets by 5% or more (against what it would reasonably have been expected to be but for that breach).

8.2 Mutual representations and warranties

Subject to this clause 8, each party represents and warrants to the other parties that each of the statements in Part 1 of Schedule 3:

(a) is true and correct in all material respects as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct in all material respects continuously thereafter until 8.00 am on the Second Court Date by reference to the facts and matters that then exist.

8.3 BKW representations and warranties

Subject to this clause 8, BKW represents and warrants to SOL, that each of the statements in Part 2 of Schedule 3:

(a) is true and correct in all material respects as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct in all material respects continuously thereafter until 8.00 am on the Second Court Date by reference to the facts and matters that then exist.

8.4 Soul Patts representations and warranties

Subject to this clause 8, Soul Patts represents and warrants to BKW, that each of the statements in Part 3 of Schedule 3:

(a) is true and correct in all material respects as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct in all material respects continuously thereafter until 8.00 am on the Second Court Date by reference to the facts and matters that then exist.

8.5 Topco representations and warranties

Subject to this clause 8, Topco represents and warrants to BKW and Soul Patts that each of the statements in Part 4 of Schedule 3:

(a) is true and correct in all material respects as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct in all material

respects continuously thereafter until 8.00 am on the Second Court Date by reference to the facts and matters that then exist.

8.6 Warranties qualified

The Warranties given by a party under this document are subject to all facts, matters and circumstances that, and will not be considered breached to the extent that such acts, matters or circumstances are:

(a) are Fairly Disclosed;

(b) are within the actual knowledge of the other party at the time the relevant Warranty is given provided that such acts, matters or circumstances are not taken to be within a party's knowledge merely because a director on the board of a party has information in his or her capacity as a director of the other party; or

(c) are expressly required or authorised under this document, the Share Schemes or the transactions contemplated by them.

8.7 Reliance on Warranties

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the Warranties that are made or given by the first mentioned party.

8.8 No representations made on economic or future matters

Each party acknowledges and agrees that the other party makes no representation or and gives no warranty other than the Warranties set out in this document. Without limiting the generality of the preceding sentence, each party acknowledges and agrees that at no time has the other party made or given any representation or warranty in relation to the achievability of:

(a) any economic, fiscal or other interpretations or evaluations by it; or

(b) future matters, including future or forecast costs, prices, revenues or profits.

8.9 Updates regarding Warranties

If during the Exclusivity Period a party becomes aware of any fact or matter which makes or might reasonably be expected to make any Warranty given by it under this document false or incorrect in a material respect, the party must promptly give the other parties written notice of the fact or matter setting out relevant details.

9. Termination

9.1 Breach or non-fulfilment of a Condition Precedent

If a party becomes entitled to terminate this document under clause 3.6(c), the party may do so by giving notice in writing to the other parties.

9.2 Share Schemes not approved

Subject to complying with clause 3.6, BKW or Soul Patts may terminate this document by notice in writing to the other parties if:

(a) (**Share Schemes voted down**) the BKW Shareholder Approval or SOL Shareholder Approval is not obtained at the relevant Share Scheme Meeting provided that, if clause 4.12 applies, a party may terminate this document under this paragraph (a) only if the Court declines to make the order described in clause 4.12(a)(iii) and any and all appeals from such decision made in accordance with clause 4.10(c) have been dismissed;

(b) (**Court declines to approve the SOL Share Scheme or BKW Share Scheme**) the Court declines to make an order:

(i) under section 411(1) of the Corporations Act directing BKW or Soul Patts to convene the SOL Share Scheme Meeting or BKW Share Scheme Meeting; or

(ii) under section 411(4) of the Corporations Act approving the SOL Share Scheme or BKW Share Scheme,

and any and all appeals from such decision made as contemplated by clause 4.10(c) have been dismissed; or

(c) (**End Date**) each of the Share Schemes do not become Effective on or before the End Date; or

(d) **(Market Disruption Event)** a Market Disruption Event occurs.

9.3 **Additional rights of BKW to terminate**

BKW may terminate this document by giving notice in writing to Soul Patts and the New Parent Companies before 8.00 am on the Second Court Date if:

(a) (**SOL Director's approval**) any SOL Director changes, withdraws or adversely modifies the recommendation referred to in clause 4.6(a) or otherwise makes a public statement indicating that he or she no longer supports the SOL Share Scheme, other than as a result of the circumstances contemplated by clause 4.15; and

(b) (**BKW Independent Experts Report**) the BKW Independent Expert's Report concludes that the BKW Share Scheme is not in the best interests of BKW Shareholders, or the BKW Independent Expert having concluded in the BKW Independent Experts Report that the BKW Share Scheme is in the best interests of BKW Shareholders adversely changes or withdraws its conclusion.

9.4 **Additional rights of Soul Patts to terminate**

Soul Patts may terminate this document under the SOL Share Scheme by giving notice in writing to BKW and the New Parent Companies before 8.00 am on the Second Court Date if:

(a) (**BKW Independent Director's approval**) any BKW Independent Director changes, withdraws or adversely modifies the recommendation referred to in clause 4.3(a) or otherwise makes a public statement indicating that he or she no longer supports the BKW Share Scheme, other than as a result of the circumstances contemplated by clause 4.15;

(b) (**SOL Independent Expert's Report**) the SOL Independent Expert's Report concludes that the SOL Share Scheme is not in the best interests of SOL Shareholders or the SOL Independent Expert, having concluded in the SOL Independent Expert's Report that the SOL Share Scheme is in the best interests of SOL Shareholders, adversely changes or withdraws its conclusion; and

9.5 **Termination for breach**

BKW or Soul Patts (the **Terminating Party**) may, by notice in writing given to the other parties at any time before 8.00 am on the Second Court Date, terminate this document if another party (**Defaulting Party**) has materially breached a provision of this document (including a breach of a Warranty), if and only if:

(a) in the case of:

(i) a breach of Warranty given by BKW, clause 8.1(a) is satisfied;

(ii) a breach of Warranty given by SOL, clause 8.1(b) is satisfied; and

(iii) a breach of any other provision of this document, the breach is material in the context of the Share Schemes taken as a whole;

(b) the Terminating Party has given written notice (**Breach Notice**) to the Defaulting Party as soon as practicable after becoming aware of the breach, setting out the particulars of the breach and stating an intention to terminate this document unless the Defaulting Party remedies the breach to the Terminating Party's reasonable satisfaction before the earlier of:

(i) the fifth Business Day after the date of the Breach Notice given by the Terminating Party; and

(ii) 5.00 pm on the Business Day before the Second Court Date,

(the **Deadline**); and

(c) the Defaulting Party has failed to remedy the breach to the Terminating Party's reasonable satisfaction before the Deadline.

9.6 **Termination for Insolvency Event**

(a) Soul Patts may terminate this document by notice in writing given to the other parties before 8.00 am on the Second Court Date if an Insolvency Event occurs in respect of BKW.

(b) BKW may terminate this document by notice in writing given to the other parties before 8.00 am on the Second Court Date if an Insolvency Event occurs in respect of Soul Patts.

9.7 **Termination by agreement**

The parties may terminate this document by written agreement.

9.8 **Effect of termination**

(a) If a party terminates this document, this document will be of no further force or effect other than the rights and Claims of the parties that accrued before termination and the rights and obligations of the parties under the Surviving Clauses.

(b) The **Surviving Clauses** are as follows:

(i) clause 6.4 (Release of Soul Patts and BKW directors and officers);

(ii) clause 8 (Warranties);

(iii) this clause 9 (Termination);

(iv) clause 10 (Confidentiality and Announcements);

(v) clause 11 (GST);

(vi) clause 12 (Notices);

(vii) clause 13 (Amendment and Assignment); and

(viii) clause 14 (General).

(c) The termination of this document does not affect any Claim that a party may have against another party where that Claim arose before this document is terminated.

9.9 Damages

In addition to the rights of termination under this clause 9, and without limiting any rights or remedies of the non-defaulting party under clauses 14.12 or 14.13 the non-defaulting party is also entitled to damages for losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

10. Confidentiality and Announcements

10.1 Confidentiality Agreement applies

All information provided or made available by a party (including by any Representative of a party) to the other parties (or a Representative of the other parties) under or in connection with this document is provided or made available subject to the terms of the Confidentiality Agreement.

10.2 No Announcement

(a) No party may make an Announcement relating to the subject matter of this document or its termination unless the Announcement:

(i) is required to be made by the party under this document;

(ii) has the prior approval of BKW and SOL; or

(iii) is required to be made by the party because of Applicable Regulatory Requirements.

(b) Subject to Applicable Regulatory Requirements, all material Announcements made by BKW or Soul Patts concerning this document or the relevant Share Schemes must set out the recommendation referred to in clause 4.3(a) and clause 4.6(a) unless otherwise agreed between the parties.

10.3 Parties to consult one another regarding Announcements

If a party is required to make an Announcement relating to the subject matter of this document or its termination, because of Applicable Regulatory Requirements, the party must (if and to the extent it can do so without this causing it to contravene Applicable Regulatory Requirements):

(a) give to the other parties:

(i) such notice as is reasonable in the circumstances of its intention to make the Announcement; and

(ii) a draft of the Announcement it proposes to make and an opportunity to comment on the contents of the draft Announcement; and

(b) use all reasonable endeavours to take into account any reasonable comments of the other parties on the draft Announcement.

11. GST

11.1 Interpretation

Except where the context suggests otherwise, terms used in this clause 11 have the meanings given to those terms by the GST Act (as amended from time to time).

11.2 GST pass on

If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount for GST on the supply:

(a) the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and

(b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

11.3 Tax Invoice

The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient except where the recipient is required to issue the tax invoice or adjustment note.

11.4 Consideration exclusive of GST

Any consideration otherwise provided for a supply or payment obligation in connection with this document is exclusive of GST unless stated otherwise.

11.5 Adjustments

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

(a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or

(b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event, except where the recipient is required to issue the adjustment note or tax invoice in relation to the supply.

11.6 Reimbursements

Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party, or used as the basis for calculation of consideration for a supply, under this document must exclude the amount of GST referrable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referrable to the revenue.

12. Notices

12.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) hand delivered, or sent by post to that person's address; or

(ii) sent in electronic form to that person's email address.

12.2 When a notice is given

(a) A notice, consent or other communication that complies ("**Notice**") with this clause is regarded as given and received:

(i) if it is hand delivered, when delivered by hand;

(ii) if it is sent by post, three Business Days after posting; or

(iii) if it is sent in electronic form, when the sender receives confirmation of delivery (whether automated or otherwise), or two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first.

(b) Despite clause 12.2(a), if a Notice is received or taken to be received under clause 12.2(a):

(i) by 5.00 pm (Sydney time) on a Business Day – it is taken to be received on that Business Day; or

(ii) after 5.00 pm (Sydney time) on a Business Day, or on a day that is not a Business Day – it is taken to be received on the next Business Day.

12.3 Address for notices

A persons' addresses for the purpose of this clause 12 are those set out below, or as the person notifies the sender:

BKW

Address:

Email Address:

Attention:

[redacted]

SOL

Address:

Email Address:

[redacted]

Attention: [redacted]

Topco

Address: [redacted]

Email Address:

Attention:

Subco

Address: [redacted]

Email Address:

Attention: [redacted]

13. Amendment and assignment

13.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

13.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the prior written consent of the other parties.

14. General

14.1 Stamp duty

Subco must bear and be responsible for any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including any transfer of BKW Scheme Shares under the BKW Share Scheme and any transfer of SOL Scheme Shares under the SOL Share Scheme), and Subco indemnifies each of BKW and Soul Patts on demand against any liability for any and all such stamp duty.

14.2 Governing law

(a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to

object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

14.3 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document.

14.4 **Giving effect to this document**

Each party must do anything within its power (including execute any document) that the other parties may reasonably require to give full effect to this document.

14.5 **Variation of rights**

The exercise of a right partially, or on one occasion, does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

14.6 **No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

14.7 **Operation of this document**

(a) Subject to clause 10.1 this document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) The Confidentiality Agreement continues to have full force and effect.

(c) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(d) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

14.8 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), unless this document expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

14.9 **No merger**

No provisions of this document merge on Implementation.

14.10 **Inconsistency with other documents**

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

14.11 **Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment constitutes an effective mode of delivery.

14.12 **Specific performance**

The parties acknowledge and agree that irreparable harm may occur and that the parties may not have any adequate remedy at law:

(a) for any material breach of this document; or

(b) in the event that any of the material provisions of this document were not performed in accordance with their specific terms.

It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent material breaches or threatened material breaches of this document and to specifically enforce the material terms and provisions of this document (this being in addition to any other remedy to which they are entitled under this document or under applicable law). The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

14.13 **Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given in any other document or by law independently of this document.

14.14 **Indemnities and reimbursement obligations**

Any indemnity, reimbursement, payment or similar obligation in this document:

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(b) is independent of any other obligations under this document or any other document; and

(c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

IN WITNESS whereof this deed has been executed on the date first above written.

Schedule 1

Timetable

Step	Date	Action
1.	The date of this document	Sign Combination Deed and announce transaction
2.	Second half 2025	Provide ASIC with draft Scheme Booklets
3.	Second half 2025	Provide ASX with draft Scheme Booklets
4.	Second half 2025	**First Court Date**
5.	Second half 2025	Scheme Booklets registered by ASIC and lodged with ASX
6.	Second half 2025	Dispatch Scheme Booklets
7.	Second half 2025	Hold **BKW Share Scheme Meeting** and announce results to ASX
8.	Second half 2025	Hold **SOL Share Scheme Meeting** and announce results to ASX
9.	Second half 2025	**Second Court Date** and announce to ASX
10.	Second half 2025	**Effective Date** File Court orders with ASIC and announce to ASX Soul Patts and BKW securities cease trading at close of trading on ASX
11.	Second half 2025	**Schemes Record Date** for entitlements to BKW Share Scheme Consideration and SOL Share Scheme Consideration
12.	Second half 2025	**Implementation Date** Topco issues the BKW Share Scheme Consideration and SOL Share Scheme Consideration

Schedule 2

Capital of the Companies

Part 1 – BKW capital

1. BKW Shares and BKW Employee Share Rights

(a) As at the date of this document, BKW has 152,944,922 fully paid ordinary shares on issue, and other than as Fairly Disclosed, there are no other rights, entitlements or convertible notes issued by BKW.

(b) As at the date of this document, BKW has the number of BKW Employee Share Rights as Fairly Disclosed.

Part 2 – Soul Patts capital

1. SOL Shares, convertible notes and SOL Employee Share Rights

(c) As at the date of this document, Soul Patts has 367,859,806 fully paid ordinary shares on issue and 2,250 senior convertible notes due 29 August 2030 (SOL SGX Notes), and other than as Fairly Disclosed, there are no other rights, entitlements or convertible notes issued by Soul Patts.

(d) As at the date of this document, Soul Patts has the number of SOL Employee Share Rights as Fairly Disclosed.

Schedule 3

Warranties

Part 1 – Reciprocal Warranties (Clause 8.1)

1. (**status**) It is a validly existing corporation registered under the laws of its place of incorporation.

2. (**power**) It has full legal capacity and power to:

   (a) own its property and to carry on its business; and

   (b) enter into this document (and in the case of Topco and Subco, the Deeds Poll) and carry out the transactions that this document (and in the case of Topco and Subco, the Deeds Poll) contemplate in accordance with their terms.

3. (**corporate authority**) It has taken all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms.

4. (**Authorisations**) Subject to satisfaction of the Conditions Precedent, it holds each Authorisation that is necessary or desirable to:

   (a) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms; and

   (b) ensure that this document is legal, valid, binding and admissible in evidence,

   and it is complying with any conditions to which any such Authorisation is subject.

5. (**document effective**) This document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

6. (**no contravention**) Neither its execution of this document nor the carrying out by it of the transactions that it contemplates in accordance with its terms, does or will contravene:

   (a) any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

   (b) any Authorisation held by it;

   (c) any undertaking or instrument binding on it or any of its property; or

   (d) its constitution.

Part 2 – BKW Warranties (Clause 8.3)

1. (**BKW capital**) Schedule 2 of this document accurately records the total number and details of BKW Shares, securities convertible into BKW Shares, options in BKW Shares, BKW Employee Share Rights, notes and other securities issued by BKW at the date of this document and, other than as Fairly Disclosed, BKW is not under any actual or contingent obligation to issue, convert or cancel any securities other than as listed in Schedule 2.

2. (**Scheme Booklet not false or misleading**) The information in the BKW Scheme Booklet (excluding the SOL Material, the BKW Independent Expert's Report and any other report or letter of a Third Party addressed to BKW that is included in the BKW Scheme Booklet) will, as at the date of its dispatch to BKW Shareholders, be true and correct in all material respects and comply with all Applicable Regulatory Requirements.

3. (**information provided to the BKW Independent Expert and SOL Independent Expert**) All information provided by BKW:

    (a) to the BKW Independent Expert will be provided in good faith and on the understanding that the BKW Independent Expert will rely on that information for the purpose of preparing the BKW Independent Expert's Report for inclusion in the BKW Scheme Booklet; and

    (b) to the SOL Independent Expert will be provided in good faith and on the understanding that the SOL Independent Expert will rely on that information for the purpose of preparing the SOL Independent Expert's Report for inclusion in the BKW Scheme Booklet.

4. (**financial statements**) There has not been any event, change, effect or development that would require BKW to restate BKW's financial statements as disclosed to ASX for the financial year ended 31 July 2024 or the half year ended 31 January 2025 and those financial statements:

    (a) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

    (b) give a true and fair view in all material respects of the financial position and the assets and liabilities of the BKW Group.

5. (**continuous disclosure**) BKW is not in breach of its continuous disclosure obligation under ASX Listing Rule 3.1 and, as at the date of this document, except for information contained in the Announcement to be made under clause 4.3(a), there is no information to which ASX Listing Rule 3.1 does not apply because of ASX Listing Rule 3.1A.

6. (**Compliance with Applicable Regulatory Requirements**) Each member of the BKW Group:

    (a) holds all Authorisations necessary for it to carry on its business and own its assets and is not in breach of any condition of those Authorisations, in each case that is material to the BKW Group business; and

    (b) other than as Fairly Disclosed, has complied in all material respects with all Applicable Regulatory Requirements.

7. (**no default**) Other than as Fairly Disclosed:

(a) no member of the BKW Group is in material default under any document or agreement binding on it or its assets; and

(b) nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute a material event of default, prepayment event or similar event under any such document or agreement.

8. (**no Insolvency Event**) Neither BKW nor (other than as Fairly Disclosed) any of other member of the BKW Group is affected by an Insolvency Event.

9. (**BKW Disclosure Materials not false or misleading**) The BKW Disclosure Materials were collated by BKW in good faith, and BKW has not knowingly or recklessly:

(a) omitted to disclose any material information requested by SOL;

(b) included anything materially false or misleading in the BKW Disclosure Materials (considered in the context of the BKW Disclosure Materials in totality); or

(c) denied access to requested information with the intention of misleading Soul Patts.

Part 3 – Soul Patts Warranties (Clause 8.4)

1. (**Soul Patts capital**) Part 2 Schedule 2 of this document accurately records the total number and details of SOL Shares, securities convertible into SOL Shares, options in SOL Shares, SOL Employee Share Rights, SOL SGX Notes, notes and other securities issued by Soul Patts at the date of this document and, other than as Fairly Disclosed, is not under any actual or contingent obligation to issue, convert or cancel any securities other than as listed in Part 2 Schedule 2.

2. (**SOL Scheme Booklet not false or misleading**) The information in the SOL Scheme Booklet (excluding the BKW Material, the SOL Independent Expert's Report and any other report or letter of a Third Party addressed to Soul Patts that is included in the SOL Scheme Booklet) will, as at the date of its dispatch to SOL Shareholders, be true and correct in all material respects and comply with all Applicable Regulatory Requirements.

3. (**information provided to the SOL Independent Expert and BKW Independent Expert**) All information provided by SOL:

    (a) to the SOL Independent Expert will be provided in good faith and on the understanding that the SOL Independent Expert will rely on that information for the purpose of preparing the SOL Independent Expert's Report for inclusion in the SOL Scheme Booklet; and

    (b) to the BKW Independent Expert will be provided in good faith and on the understanding that the BKW Independent Expert will rely on that information for the purpose of preparing the BKW Independent Expert's Report for inclusion in the SOL Scheme Booklet.

4. (**financial statements**) There has not been any event, change, effect or development that would require Soul Patts to restate Soul Patts' financial statements as disclosed to ASX for the financial year ended 31 July 2024 or the half year ended 31 January 2025 and those financial statements:

    (a) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

    (b) give a true and fair view in all material respects of the financial position and the assets and liabilities of the SOL Group.

5. (**continuous disclosure**) Soul Patts is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and, as at the date of this document, except for information contained in the Announcement to be made under clause 4.6(a), there is no information to which ASX Listing Rule 3.1 does not apply because of ASX Listing Rule 3.1A.

6. (**Compliance with Applicable Regulatory Requirements**) Each member of the SOL Group:

    (a) holds all Authorisations necessary for it to carry on its business and own its assets and is not in breach of any condition of those Authorisations, in each case that is material to the SOL Group business; and

    (b) other than as Fairly Disclosed, has complied in all material respects with all Applicable Regulatory Requirements.

7. (**no default**) Other than as Fairly Disclosed:

(a) no member of the SOL Group is in material default under any document or agreement binding on it or its assets; and

(b) nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute a material event of default, prepayment event or similar event under any such document or agreement.

8. (**no Insolvency Event**) Neither Soul Patts nor (other than as Fairly Disclosed) any of other member of the SOL Group is affected by an Insolvency Event.

9. (**SOL Disclosure Materials not false or misleading**) The SOL Disclosure Materials were collated by Soul Patts in good faith, and Soul Patts has not knowingly or recklessly:

(a) omitted to disclose any material information requested by BKW;

(b) included anything materially false or misleading in the SOL Disclosure Materials (considered in the context of the SOL Due Disclosure Materials in totality); or

(c) denied access to requested information with the intention of misleading BKW.

Part 4 – Topco Warranties (Clause 8.4)

1. (**Topco Shares**) Each Topco Share will, upon issue under the Share Scheme:

   (a) be fully paid up;

   (b) be free from any Encumbrance; and

   (c) rank equally in all respects with all other Topco Shares then on issue.

2. (**Formation**) Each of Topco and Subco:

   (a) was formed solely for the purpose of entering into the transactions contemplated by this document; and

   (b) since their formation have conducted no business and has no, and prior to Implementation will have no, assets liabilities or obligations of any nature other than those in connection with their formation or the transactions contemplated by this document, the Agreed Steps Plan, the Share Capital Arrangements or in connection with the SOL SGX Convertible Notes.

Annexure A

Schemes of Arrangement (Share Schemes)

Part 1 - BKW Share Scheme

Scheme of Arrangement

under section 411 of the *Corporations Act 2001* (Cth)

BETWEEN:

(1) **Brickworks Limited** ACN 000 028 526 (**BKW** or **Brickworks**); and

(2) **Each BKW Scheme Shareholder**, being each person registered as a holder of fully paid ordinary shares in BKW as at the BKW Scheme Record Date.

RECITALS:

(A) BKW is a public company incorporated in Australia and listed on ASX. It is registered in NSW and is a company limited by shares. It has its registered office at 738 – 780 Wallgrove Road, Horsley Park, NSW, 2175. As at the date of the Combination Deed, 152,944,922 of BKW Shares were on issue.

(B) **First Services Company Ltd** (**Topco**) is a public company incorporated in Australia under the Corporations Act. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000.

(C) **Second Services Company Pty Ltd** (**Subco**) is a proprietary company incorporated in Australia under the Corporations Act. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000.

(D) BKW, Soul Patts and the New Parent Companies have entered into a Combination Deed dated [date] (**Combination Deed**) relating to, amongst other things, this BKW Share Scheme. The directors of BKW have proposed this BKW Share Scheme to the members of BKW and consider that this BKW Share Scheme is in the best interests of BKW Shareholders.

(E) Under the Combination Deed, BKW, Soul Patts and the New Parent Companies have agreed to implement this BKW Share Scheme on the terms and subject to the conditions of the Combination Deed.

(F) Topco and Subco have executed the BKW Deed Poll under which they covenant in favour of the BKW Scheme Shareholders to carry out their obligations under this BKW Share Scheme, including to provide the BKW Share Scheme Consideration in accordance with the terms of this BKW Share Scheme.

(G) If this BKW Share Scheme becomes Effective:

(1) Topco will issue the BKW Share Scheme Consideration in accordance with the terms of this BKW Share Scheme in consideration of the transfer of the BKW Scheme Shares to Subco;

(2) all the BKW Scheme Shares will be transferred to Subco and BKW will become a wholly owned subsidiary of Subco; and

(3) BKW will enter Subco's name in the BKW Register as the holder of all BKW Scheme Shares.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

In addition to terms defined in the Recitals, the following definitions apply in this document:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

BKW Deed Poll means the deed poll executed by Topco and Subco in favour of BKW Scheme Shareholders dated [date].

BKW Register means the register of members of BKW.

BKW Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or any other time and date agreed by BKW, Topco, Subco and Soul Patts in writing to be the record date to determine entitlements to receive BKW Share Scheme Consideration under this BKW Share Scheme.

BKW Scheme Share means each BKW Share on issue as at the BKW Scheme Record Date.

BKW Scheme Shareholders means the BKW Shareholders as at the BKW Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received in accordance with clause 5.1).

BKW Scheme Transfer in relation to BKW Scheme Shares, means a proper instrument of transfer of the BKW Scheme Shares to Subco.

BKW Share means each fully paid ordinary share in the capital of BKW.

BKW Share Registry means Computershare Investor Services Pty Ltd, contactable at GPO Box 2975, Melbourne VIC 3001.

BKW Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between BKW and the BKW Scheme Shareholders subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

BKW Share Scheme Consideration means, for each BKW Share held by a BKW Scheme Shareholder as at the BKW Scheme Record Date, 0.82 Topco Shares.

BKW Share Scheme Meeting means the meeting of the BKW Shareholders convened, as ordered by the Court under section 411(1), to consider and, if thought fit, approve this BKW Share Scheme.

BKW Shareholder means each person who is registered in the BKW Register as a holder of BKW Shares.

Business Day means a day that is a "business day" as defined in the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Australia.

Buy Back Arrangements means the selective buy back and cancellation of the Buy Back Shares.

Buy Back Arrangement Meeting means a general meeting of members of Topco to be held to consider the Buy Back Arrangement Resolution.

Buy Back Arrangement Resolution means a special resolution of the members of Topco to approve the Buy Back Arrangements.

Buy Back Shares means the Topco Shares held by a Buy Back Shareholder.

Buy Back Shareholder means Soul Patts.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited and ASX Clear Pty Limited, which provides for the electronic transfer, settlement and registration of securities.

Claim in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of New South Wales.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this BKW Share Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this BKW Share Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, assignment by way of security, preferential right, Claim, profit a prendre, easement, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 March 2026, subject to any extension under clause 3.6 of the Combination Deed.

Implementation means the implementation of this BKW Share Scheme, subject to the BKW Share Scheme becoming Effective.

Implementation Date means the fifth Business Day immediately following the BKW Scheme Record Date, or such other date as BKW, Soul Patts and the New Parent Companies may agree in writing, may be ordered by the Court or may be required by ASX.

Ineligible Foreign BKW Shareholder means a BKW Scheme Shareholder whose address as recorded in the BKW Register on the BKW Scheme Record Date is not in Australia or New Zealand (or their respective external territories) or where Topco

determines that the beneficial owner of those shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder.

New Parent Companies means Topco and Subco collectively.

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

Registered Address means, in relation to a BKW Shareholder, the address of the shareholder shown in the BKW Register.

Sale Agent means a financial services firm or investment bank nominated by Topco, as agreed by BKW and Soul Patts.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving this BKW Share Scheme or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Soul Patts means Washington H. Soul Pattinson and Company Limited ACN 000 002 728 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

SOL Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or any other time and date agreed by BKW, Topco, Subco and Soul Patts in writing to be the record date to determine entitlements to receive the scheme consideration under the SOL Share Scheme.

SOL Scheme Shareholders means the holders of ordinary shares in Soul Patts as at the SOL Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received by Soul Patts' share registry by the SOL Scheme Record Date).

SOL Group means Soul Patts and its Subsidiaries (each of Soul Patts and each such Subsidiary being a member of the SOL Group).

SOL Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Soul Patts and the SOL Scheme Shareholders in the form or substantially in the form of Part 2, Annexure A of the Combination Deed or in such other form as is agreed in writing between Soul Patts and BKW.

Subco means Second Services Company Pty Ltd ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statement it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Topco means First Services Company Ltd ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

Topco Secretary means each company secretary of Topco from time to time.

Topco Shares means the fully paid ordinary shares in Topco to be issued by Topco as BKW Share Scheme Consideration under this BKW Share Scheme.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) "law" means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(ii) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re–enacted or replaced, and includes any regulations, instruments or other subordinate legislation issued under it;

(iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iv) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(vi) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act: **associate, controller, entity, holding company, officer, related body corporate, relevant interest, voting power, security, and ultimate holding company.**

(g) The word officer has the same meaning as in section 9 of the Corporations Act.

(h) All references to time in this document are references to Sydney time.

(i) A reference to **$** or **dollar** is to Australian currency.

(j) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

1.3 **Non–Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. Conditions precedent

2.1 **Conditions precedent to this BKW Share Scheme**

This BKW Share Scheme is conditional on the following:

(a) as at 8.00 am on the Second Court Date, neither the Combination Deed nor the BKW Deed Poll having been terminated in accordance with their terms;

(b) as at 8.00 am on the Second Court Date, all the conditions set out in clause 3.2 of the Combination Deed, other than the conditions in clauses 3.2(i) (Court approval of BKW Share Scheme), 3.2(j) (Order lodged with ASIC), 3.2(n) (Court approval of SOL Share Scheme) and 3.2(o) (Order lodged with ASIC), having been satisfied or waived in accordance with the terms of the Combination Deed;

(c) the Court having made an order (with or without any modification or condition) under section 411(4)(b) of the Corporations Act approving this BKW Share Scheme and if applicable, BKW and Soul Patts having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(d) the Court having made an order (with or without any modification or condition) under section 411(4)(b) of the Corporations Act approving the SOL Share Scheme and if applicable, BKW and Soul Patts having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act.

2.2 **Certificate in relation to conditions precedent**

(a) Before 8.00 am on the Second Court Date, BKW must provide to the Court certificates from BKW, Soul Patts and the New Parent Companies, each signed by their duly authorised representatives (or such other evidence as the Court requests) confirming (in respect of matters within its knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) of this BKW Share Scheme have been satisfied or waived as at that time.

(b) The certificates referred to in this clause 2.2 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clauses 2.1(a) and 2.1(b) of this BKW Share Scheme have been satisfied or waived as at 8.00 am on the Second Court Date.

2.3 **Effective Date**

(a) This BKW Share Scheme takes effect on the Effective Date. The BKW Share Scheme and the SOL Share Scheme are inter-conditional so that each of the

BKW Share Scheme and the SOL Share Scheme are intended to become Effective at the same time.

(b) BKW will lodge with ASIC an office copy of the order of the Court approving this BKW Share Scheme under section 411(4)(b) of the Corporations Act, so far as possible simultaneously with the corresponding order of the Court for the SOL Share Scheme, and by no later than 10.00 am on the first Business Day after the date on which the Court makes that order, or such later time as BKW and Soul Patts agree in writing.

2.4 **End Date**

(a) Unless BKW, Soul Patts and the New Parent Companies agree in writing the BKW Share Scheme will lapse and be of no effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Combination Deed or the BKW Deed Poll is terminated in accordance with their terms before this BKW Share Scheme becomes Effective.

(b) Without limiting any rights under the Combination Deed, if any of the events referred to in clause 2.4 occur, BKW, Soul Patts and the New Parent Companies are each released from:

(i) any further obligation to take steps to implement this BKW Share Scheme; and

(ii) any liability with respect to this BKW Share Scheme.

3. BKW Share Scheme

3.1 **Issue of Topco Shares**

(a) Subject to clause 3.4, in consideration for the transfer to Subco of each BKW Scheme Share held by a BKW Scheme Shareholder under the terms of this BKW Share Scheme, Topco will, subject to this BKW Share Scheme, on the Implementation Date:

(i) issue to each BKW Scheme Shareholder (or as otherwise required under this BKW Share Scheme) the number of Topco Shares to which the BKW Scheme Shareholder is entitled as determined in accordance with the definition of "BKW Share Scheme Consideration" in clause 1.1; and

(ii) procure that the name and Registered Address of each BKW Scheme Shareholder is entered in Topco's register of members as the holder of those Topco Shares.

(b) Each Topco Share issued under this BKW Share Scheme will as from the time of its issue:

(i) be fully paid up;

(ii) be free from any Encumbrances; and

(iii) rank equally in all respects with all other Topco Shares then on issue.

3.2 **Rounding of fractional entitlements**

Topco will not issue fractions of Topco Shares. If, but for this clause 3.2, clause 3.1 would result in a BKW Scheme Shareholder becoming entitled to a fraction of a Topco

Share, the entitlement of the BKW Scheme Shareholder will (subject to clause 3.3) be rounded as follows:

(a) if the fractional entitlement is less than 0.5, down to the nearest whole number of Topco Shares; or

(b) if the fractional entitlement is equal to or more than 0.5, up to the nearest whole number of Topco Shares.

3.3 **Manipulation of holdings for rounding**

If Topco reasonably believes several BKW Scheme Shareholders acquired their respective BKW Shares under an agreement, arrangement or understanding designed to take advantage of the rounding provided for in clause 3.2:

(a) Topco may determine that the entitlement of only one of those BKW Scheme Shareholders will be rounded up as provided for in clause 3.2, and the entitlement of each of the other BKW Scheme Shareholders will be rounded down; and

(b) the entitlement of each such BKW Scheme Shareholder will be adjusted accordingly.

Topco must give BKW notice of any determination made under this clause 3.3, and BKW must give a copy of the notice to the affected BKW Scheme Shareholders.

3.4 **Ineligible Foreign BKW Shareholders**

Topco has no obligation to issue Topco Shares to Ineligible Foreign BKW Shareholders. Instead:

(a) the Topco Shares to which the Ineligible Foreign BKW Shareholders would have been entitled will be issued to the Sale Agent (who will be engaged by Topco on terms which are reasonably acceptable to BKW and SOL);

(b) Topco will cause the Sale Agent to:

(i) sell or procure the sale of those Topco Shares in the ordinary course of trading on ASX as soon as practicable after the Implementation Date, and in any event not later than 15 Business Days after the Implementation Date; and

(ii) remit to Topco the BKW Net Proceeds of Sale; and

(c) Topco will cause to be remitted to each Ineligible Foreign BKW Shareholder, such proportion of the BKW Net Proceeds of Sale as is the same as the proportion that the number of Topco Shares which would, but for this clause 3.4, have been issued to the Ineligible Foreign BKW Shareholder bears to the total number of Topco Shares issued to the Sale Agent under this clause 3.4.

In this clause 3.4:

(d) **Net Proceeds of Sale** means the amount remaining from the total proceeds of sale of the Topco Shares issued to the Sale Agent under this clause 3.4 and under clause 3.4 of the SOL Share Scheme, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs; and

(e) **BKW Net Proceeds of Sale** means the amount of the Net Proceeds of Sale that the Ineligible Foreign BKW Shareholders are entitled to.

3.5 **How payment to be effected**

Where a sum is required to be remitted by the Sale Agent to an Ineligible Foreign BKW Shareholder (**relevant BKW Scheme Shareholder**) under clause 3.4, the obligation to remit such sum will be satisfied:

(a) where the relevant BKW Scheme Shareholder has, before the BKW Scheme Record Date, made a valid election (an **EFT election**) in accordance with the requirements of BKW (or the BKW Share Registry) to receive dividend payments from BKW by electronic funds transfer to a bank account nominated by the relevant BKW Scheme Shareholder, by BKW or the Sale Agent paying or procuring the payment of the sum in Australian currency by electronic means to that bank account in accordance with that EFT election; or

(b) by BKW or the Sale Agent (or someone acting on its or their behalf):

(i) dispatching or procuring the dispatch of a cheque for the sum in Australian currency to the relevant BKW Scheme Shareholder (at the relevant BKW Scheme Shareholder's risk) by prepaid post to the Registered Address of the relevant BKW Scheme Shareholder; or

(ii) paying or procuring the payment of the relevant amount to any other bank account nominated by the relevant BKW Scheme Shareholder and approved by BKW.

3.6 **Transfer of BKW Scheme Shares**

Subject to Topco issuing the Topco Shares in accordance with clause 3.1, on the Implementation Date all the BKW Scheme Shares, together with all rights and entitlements attaching to those BKW Scheme Shares as at the Implementation Date, will be transferred to Subco without the need for any further act by any BKW Scheme Shareholders or the Sale Agent (other than acts performed by BKW or any of its directors and officers as attorney and agent for the BKW Scheme Shareholders under clause 6.5 of this BKW Share Scheme), by:

(a) BKW delivering to Subco for execution a duly completed and, if necessary, stamped BKW Scheme Transfer, duly executed by BKW or any of its directors and officers as the attorney and agent of each BKW Scheme Shareholder as transferor under clause 6.5;

(b) Subco duly executing the BKW Scheme Transfer as transferee and delivering it to BKW; and

(c) BKW, upon receipt of the duly executed BKW Scheme Transfer under paragraph (b) of this clause 3.6, entering or procuring entry of the name and address of Subco in the BKW Register as the holder of all the BKW Scheme Shares.

3.7 **BKW Shares transferred free from encumbrance**

(a) To the extent permitted by law, the BKW Shares transferred to Subco under this BKW Share Scheme will be transferred free from all Encumbrances, (including mortgages, charges, liens, pledges, security interests and interests of Third Parties of any kind, whether legal or otherwise), and any restrictions on transfer of any kind.

(b) Each BKW Scheme Shareholder is deemed to have warranted to BKW and New Parent Companies and, to the extent enforceable, appointed and authorised BKW as its agent and attorney to warrant to the New Parent Companies that:

(i) all its BKW Scheme Shares (including any rights and entitlements attaching to those BKW Shares) will, as at the time of their transfer to Subco, be fully paid and free from all Encumbrances (including mortgages, charges, liens, pledges, security interests and interests of Third Parties of any kind, whether legal or otherwise) and any restrictions on transfer of any kind; and

(ii) it has full power and capacity to sell and to transfer its BKW Scheme Shares (including any rights and entitlements attaching to those shares) to Subco under this BKW Share Scheme.

BKW undertakes in favour of each BKW Scheme Shareholder that it will be taken to have provided such warranty to Topco and Subco on behalf of the BKW Scheme Shareholder as at the time of transfer of the BKW Scheme Shares.

3.8 **Subco beneficially entitled to BKW Scheme Shares**

Subject to the provision of the BKW Share Scheme Consideration to each BKW Scheme Shareholder in accordance with this clause 3, Subco will be beneficially entitled to the BKW Scheme Shares transferred to it under this BKW Share Scheme pending registration by BKW of the name and address of Subco in the BKW Register as the holder of the BKW Scheme Shares.

3.9 **Unclaimed consideration**

(a) BKW may cancel a cheque issued under clause 3.5(b) if the cheque is returned to BKW or has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request in writing from an Ineligible Foreign BKW Shareholder or the BKW Share Registry to BKW, BKW must re-issue in favour of the Ineligible Foreign BKW Shareholder any cheque in its favour that was previously cancelled under clause 3.9(a). If no request is received within that period, the unclaimed amount may be dealt with by BKW as unclaimed moneys under applicable unclaimed moneys legislation.

3.10 **Provision of BKW Share Scheme Consideration subject to applicable law**

The obligations of the New Parent Companies under this BKW Share Scheme are subject to applicable law. If an applicable law prohibits payment or issue of BKW Share Scheme Consideration to a particular BKW Scheme Shareholder in accordance with the provisions of this BKW Share Scheme, then despite any other provision of this BKW Share Scheme, the Topco Shares to which such BKW Scheme Shareholder would (but for this clause) be entitled to be issued, will be issued to the Sale Agent and clause 3.4 will apply in relation to such Topco Shares as if such BKW Scheme Shareholder were an Ineligible Foreign BKW Shareholder, except that any amount that would be required to be remitted to the BKW Scheme Shareholder will be held and dealt with in accordance with applicable law.

3.11 **Joint holders**

In the case of BKW Scheme Shares held in joint names:

(a) any Topco Shares to be provided under this BKW Share Scheme as part of the BKW Share Scheme Consideration must be provided to and registered in the names of the joint holders; and

(b) any other document required to be sent under this BKW Share Scheme will be forwarded to either, at the sole discretion of BKW, the holder whose name appears first in the BKW Register as at the BKW Scheme Record Date or to the joint holders.

4. Proxy to vote at Buy Back Arrangement Meeting

4.1 Authority to be appointed as proxy

On and from the Effective Date, and without the need for any further act, each BKW Scheme Shareholder appoints each of Topco and its directors and secretaries severally as its attorney and agent to do each of the following things on behalf of the BKW Scheme Shareholder:

(a) nominate for the purposes of section 249J(3)(b) of the Corporations Act, the address of Topco as the alternative address of the BKW Scheme Shareholder for receipt of notice and any material associated with the notice, of the Buy Back Arrangement Meeting;

(b) if permitted by law, consent to short notice of the Buy Back Arrangement Meeting;

(c) empower the Topco Secretary to receive the BKW Scheme Shareholder's notice of the Buy Back Arrangement Meeting with no obligation to pass on that notice to the BKW Scheme Shareholder; and

(d) appoint the Topco Secretary as the proxy of the BKW Scheme Shareholder to attend and vote on behalf of the BKW Scheme Shareholder in favour of the Buy Back Arrangement Resolution at the Buy Back Arrangement Meeting in respect of all Topco Shares held by that BKW Scheme Shareholder.

4.2 Undertaking to appoint proxy

Subject to clause 4.4, Topco undertakes in favour of each BKW Scheme Shareholder that it will appoint (or procure that its directors or secretaries appoint) the Topco Secretary as the proxy of each BKW Scheme Shareholder to vote in favour of the Buy Back Arrangement Resolution as contemplated by clause 4.1(d) and to do the other things set out in clause 4.1.

4.3 Revocation of proxy

The authority conferred upon Topco and its directors and secretaries by the BKW Scheme Shareholder pursuant to clause 4.1 and the appointment of the Topco Secretary as the proxy of the BKW Scheme Shareholder may be withdrawn by the BKW Scheme Shareholder by:

(a) attending the Buy Back Arrangement Meeting and voting in person on the Buy Back Arrangement Resolution;

(b) appointing another person as the proxy of the BKW Scheme Shareholder for the purposes of the Buy Back Arrangement Meeting; or

(c) the BKW Scheme Shareholder lodging a valid written revocation of the proxy prior to the date of the Buy Back Arrangement Meeting.

If the Buy Back Arrangement Meeting is to be held on a date other than the Implementation Date, TopCo will notify ASX of that date so that the BKW Scheme Shareholders are advised of the date and details of the Buy Back Arrangement Meeting for the purposes of this clause.

Except as set out in this clause 4.3, the authority conferred upon Topco and its directors and secretaries and the proxy granted to the Topco Secretary pursuant to clause 4.1 cannot be withdrawn or revoked.

4.4 **No exercise of proxy if notice received**

Topco must not (and must procure that its directors and secretaries do not) exercise the power vested in Topco and its directors and secretaries under clause 4.1(d) to appoint the Topco Secretary in relation to a BKW Scheme Shareholder where the BKW Scheme Shareholder has notified Topco in writing that it does not wish that power to be exercised in relation to it.

4.5 **BKW Scheme Shareholder right to enforce undertaking**

The undertaking made by Topco in favour of each BKW Scheme Shareholder under clause 4.2 may be enforced by each BKW Scheme Shareholder in respect of the Topco Shares held by that BKW Scheme Shareholder but may not be enforced by that BKW Scheme Shareholder in respect of any Topco Shares held by any other BKW Scheme Shareholder.

5. Dealings in target shares

5.1 **What BKW Share dealings are recognised?**

To establish the persons who are BKW Scheme Shareholders, dealings in BKW Shares will be recognised only if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the BKW Register as the holder of the BKW Scheme Shares as at the BKW Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the BKW Share Registry on or before the BKW Scheme Record Date.

5.2 **BKW to register transfer and transmission applications**

BKW will register registrable transfers and transmission applications of the kind referred to in clause 5.1(b) above on or before the BKW Scheme Record Date, provided that nothing in this clause 5.2 requires BKW to register a transfer that would result in a BKW Shareholder holding a parcel of BKW Shares that is less than a “marketable parcel” (as defined in the Settlement Rules).

5.3 **Transfers received after BKW Scheme Record Date not recognised**

(a) BKW will not accept for registration, nor recognise for any purpose (except a transfer to Subco under this BKW Share Scheme and any subsequent transfer by Subco to its successors in title), any transfer or transmission application in respect of BKW Scheme Shares received after the BKW Scheme Record Date.

(b) If this BKW Share Scheme becomes Effective, a holder of BKW Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any BKW Scheme Shares or any interest in them after the BKW Scheme Record Date in any way except as set out in this BKW Share Scheme and any such disposal will be void and of no legal effect whatsoever.

5.4 **BKW to maintain BKW Register to determine entitlements**

In order to determine entitlements to the BKW Share Scheme Consideration, BKW will maintain, or procure the maintenance of, the BKW Register in accordance with this clause 5 until the BKW Share Scheme Consideration has been paid to BKW Scheme Shareholders. The BKW Register in this form will solely determine entitlements to the BKW Share Scheme Consideration.

5.5 **Holding statements no effect from BKW Scheme Record Date**

Subject to provision of the BKW Share Scheme Consideration and registration of the transfer to Subco contemplated in clause 3.6 of this BKW Share Scheme, from the BKW Scheme Record Date, all holding statements for BKW Scheme Shares will cease to have effect as documents of title (or evidence thereof) (other than a statement of holding in favour of Subco and its successor in title), and each entry on the BKW Register at the BKW Scheme Record Date will cease to have any effect other than as evidence of the entitlements of BKW Scheme Shareholders to the BKW Share Scheme Consideration.

5.6 **BKW to provide contact information for BKW Scheme Shareholders**

As soon as practicable after registrable transfers and transmission applications of the kind referred to in clause 5.1(b) are registered (and, in any case, by no later than the third Business Day after the BKW Scheme Record Date or such later day as Soul Patts and BKW agree), BKW will give the New Parent Companies, or procure that the New Parent Companies are given details of the name, Registered Address and the number of BKW Scheme Shares held by each BKW Scheme Shareholder, as shown in the BKW Register at the BKW Scheme Record Date, in whatever form the New Parent Companies reasonably require.

5.7 **Suspension of trading**

BKW must apply to ASX to suspend trading in BKW Shares on ASX from the close of trading on the Effective Date.

5.8 **BKW to apply for termination of quotation of BKW Shares**

On a date after the Implementation Date to be determined by the New Parent Companies, BKW will apply:

(a) for termination of the official quotation on ASX of BKW Shares; and

(b) to have itself removed from the official list of ASX.

6. General scheme provisions

6.1 **Binding effect of BKW Share Scheme**

This BKW Share Scheme binds BKW and all BKW Shareholders from time to time, including those who do not attend the BKW Share Scheme Meeting, who do not vote at the BKW Share Scheme Meeting or who vote against this BKW Share Scheme.

6.2 **Alteration or conditions to BKW Share Scheme**

If the Court proposes to approve this BKW Share Scheme subject to any alteration or condition BKW may, by its counsel or solicitors, with the prior approval of Soul Patts and the New Parent Companies consent on behalf of all persons concerned, including each BKW Scheme Shareholder, to those alterations or conditions.

6.3 **Further assurance**

BKW must do anything (including execute any document) that is necessary, expedient or incidental to give full effect to this BKW Share Scheme and the transactions contemplated by it. Without limiting BKW's power under this BKW Share Scheme, BKW has power to do all things that it considers necessary or expedient to give effect to this BKW Share Scheme and the Combination Deed.

6.4 **BKW Scheme Shareholders' agreements and consents**

Each BKW Scheme Shareholder agrees to:

(a) the transfer of their BKW Scheme Shares, together with all rights and entitlements attaching to those BKW Scheme Shares, to Subco in accordance with this BKW Share Scheme;

(b) become a member of Topco, to be issued Topco Shares and to the BKW Scheme Shareholder's name and Registered Address being entered in the register of members of Topco in respect of the Topco Shares so issued to them in accordance with this BKW Share Scheme, and to be bound by the constitution of Topco in respect of the Topco Shares issued to the BKW Scheme Shareholder; and

(c) do anything (including execute any document) that is necessary or, in the opinion of BKW, desirable to give full effect to this BKW Share Scheme and the transactions contemplated by it,

in each case without the need for any further act by the BKW Scheme Shareholder.

6.5 **Appointment of BKW as attorney of BKW Scheme Shareholders**

(a) Each BKW Scheme Shareholder without the need for any further act, irrevocably appoints BKW, on and from the Effective Date, as the BKW Scheme Shareholder's attorney and agent:

(i) to do all things and to execute any document all deeds, instruments, transfers or other documents as may be necessary or, in the opinion of BKW, expedient or incidental to give full effect to this BKW Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any BKW Scheme Transfer) under clause 3; and

(ii) to enforce the BKW Deed Poll against Topco and Subco,

and BKW accepts this appointment.

(b) BKW may sub-delegate any of its functions, authorities or powers under this clause to all or any of its directors and officers (jointly, severally, or jointly and severally) (each a **Sub Attorney**). Anything done by a Sub Attorney pursuant to a delegation under this clause 6.5(b) is taken to be done by BKW as the BKW Scheme Shareholder's attorney and agent.

(c) Each BKW Scheme Shareholder consents to BKW or a Sub Attorney doing anything it is authorised to do under this document as the BKW Scheme Shareholder's attorney and agent.

6.6 **Appointment of Subco as attorney in respect of BKW Scheme Shares**

From the time of the issue of the Topco Shares in accordance with clause 3.1 until Subco is registered as the holder of all of the BKW Scheme Shares, each BKW Scheme Shareholder:

(a) irrevocably appoints Subco as its attorney and agent (and irrevocably appoints Subco as its attorney and agent to appoint any of the directors and officers of Subco as its attorney and agent) to:

(i) appoint the chairman of the board of directors of Subco (or, failing that person, any other director of Subco (as applicable)) as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of BKW;

(ii) exercise the votes attaching to the BKW Scheme Shares registered in the name of the BKW Scheme Shareholder; and

(iii) sign any BKW Shareholders' resolution;

(b) must take all other action in the capacity of a registered holder of BKW Scheme Shares as Subco reasonably directs; and

(c) must not attend or vote at any Shareholders' meetings of BKW or sign any BKW Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under clause 6.6(a).

6.7 **BKW Deed Poll**

BKW undertakes in favour of each BKW Scheme Shareholder to enforce the BKW Deed Poll against Topco and Subco as attorney or agent of the BKW Scheme Shareholder.

7. Other

7.1 **Variation**

(a) BKW may, with the prior consent of SOL, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this BKW Share Scheme which the Court thinks fit to impose; and

(b) each BKW Scheme Shareholder agrees to any such variations, alterations or conditions which BKW has consented to.

7.2 **No liability when acting in good faith**

Each BKW Scheme Shareholder agrees that neither BKW, Soul Patts nor the New Parent Companies, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this BKW Share Scheme or the BKW Deed Poll in good faith.

7.3 **Notices**

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this BKW Share Scheme is sent by post to BKW, it will not be deemed to be received on in the ordinary course of post or an any day other than the day on which it is actually received by BKW at BKW's registered office or by the BKW Share Registry.

(b) Subject to any order of the Court, the accidental omission to give notice of the BKW Share Scheme Meeting, or the non-receipt of such notice by a BKW Scheme Shareholder, will not invalidate the BKW Share Scheme Meeting or this BKW Share Scheme.

7.4 **Stamp duty**

Subco will pay all stamp duty and any related fines, penalties and other costs in respect of this BKW Share Scheme (including in connection with the transfer of the BKW Scheme Shares to Subco) in accordance with the Combination Deed.

7.5 **Governing law**

(a) This BKW Share Scheme and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each party submits to the non exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in

connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Part 2 - SOL Share Scheme

Scheme of Arrangement

under section 411 of the Corporations Act 2001 (Cth)

BETWEEN:

(1) **Washington H. Soul Pattinson and Company Limited** ACN 000 002 728 (**Soul Patts**); and

(2) **Each SOL Scheme Shareholder**, being each person registered as a holder of fully paid ordinary shares in Soul Patts as at the SOL Scheme Record Date, other than Brickworks Limited ACN 000 028 526 (**BKW** or **Brickworks**) or a wholly owned member of the BKW Group.

RECITALS:

(A) Soul Patts is a public company incorporated in Australia and listed on ASX. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000. As at the date of the Combination Deed, 367,740,242 of SOL Shares were on issue.

(B) **First Services Company Ltd** ACN 687 534 023 (**Topco**) is a public company incorporated in Australia under the Corporations Act. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000.

(C) **Second Services Company Pty Ltd** (**Subco**) is a proprietary company incorporated in Australia under the Corporations Act. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000.

(D) SOL, BKW and the New Parent Companies have entered into a Combination Deed dated [date] (**Combination Deed**) relating to, amongst other things, this SOL Share Scheme. The directors of Soul Patts have proposed this SOL Share Scheme to the members of Soul Patts and consider that this SOL Share Scheme is in the best interests of SOL Shareholders.

(E) Under the Combination Deed, SOL, BKW and the New Parent Companies have agreed to implement this SOL Share Scheme on the terms and subject to the conditions of the Combination Deed.

(F) Topco and Subco have executed the SOL Deed Poll under which they covenant in favour of the SOL Scheme Shareholders to carry out their obligations under this SOL Share Scheme, including to provide the SOL Share Scheme Consideration in accordance with the terms of this SOL Share Scheme.

(G) If this SOL Share Scheme becomes Effective:

(1) Topco will issue the SOL Share Scheme Consideration in accordance with the terms of this SOL Share Scheme in consideration of the transfer of the SOL Scheme Shares to Subco;

(2) all the SOL Scheme Shares will be transferred to Subco and Soul Patts will become a wholly owned subsidiary of Subco; and

(3) SOL will enter Subco's name in the SOL Register as the holder of all SOL Scheme Shares.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

In addition to terms defined in the Recitals, the following definitions apply in this document:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

BKW means Brickworks Limited (ACN 000 028 526) whose registered office is at 738 – 780 Wallgrove Road, Horsley Park, NSW, 2175.

BKW Group means BKW and its Subsidiaries (each of BKW and each such Subsidiary being a member of the BKW Group).

BKW Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or any other time and date agreed by BKW, Topco, Subco and Soul Patts in writing to be the record date to determine entitlements to receive the scheme consideration under the BKW Share Scheme.

BKW Scheme Shareholders means the holders of ordinary shares in BKW as at the BKW Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received by BKW's share registry by the BKW Scheme Record Date).

BKW Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between BKW and the BKW Scheme Shareholders in the form or substantially in the form of Part 1, Annexure A of the Combination Deed or in such other form as is agreed in writing between Soul Patts and BKW.

Business Day means a day that is a "business day" as defined in the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Australia.

Buy Back Arrangements means the selective buy back and cancellation of the Buy Back Shares.

Buy Back Arrangement Meeting means a general meeting of members of Topco to be held to consider the Buy Back Arrangement Resolution.

Buy Back Arrangement Resolution means a special resolution of the members of Topco to approve the Buy Back Arrangements.

Buy Back Shares means the Topco Shares held by a Buy Back Shareholder.

Buy Back Shareholder means Soul Patts.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited and ASX Clear Pty

Limited, which provides for the electronic transfer, settlement and registration of securities.

Claim in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of New South Wales.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this SOL Share Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this SOL Share Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, assignment by way of security, preferential right, Claim, profit a prendre, easement, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 March 2026, subject to any extension under clause 3.6 of the Combination Deed.

Excluded SOL Share means a SOL Share held by an Excluded SOL Shareholder.

Excluded SOL Shareholder means a SOL Shareholder that is BKW or a wholly owned member of the BKW Group or who holds SOL Shares that are beneficially owned by BKW or a wholly owned member of the BKW Group on the Scheme Record Date (who will be excluded from voting on the SOL Share Scheme on the basis that their rights are not being compromised under the SOL Share Scheme).

Implementation means the implementation of this SOL Share Scheme, subject to the SOL Share Scheme becoming Effective.

Implementation Date means the fifth Business Day immediately following the SOL Scheme Record Date, or such other date as SOL, BKW and the New Parent Companies may agree in writing, may be ordered by the Court or may be required by ASX.

Ineligible Foreign SOL Shareholder means a SOL Scheme Shareholder whose address as recorded in the SOL Register on the SOL Scheme Record Date is not in Australia or New Zealand (or their respective external territories) or where Topco determines that the beneficial owner of those shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that SOL Scheme Shareholder.

New Parent Companies means Topco and Subco collectively.

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

Registered Address means, in relation to a SOL Shareholder, the address of the shareholder shown in the SOL Register.

Sale Agent means a financial services firm or investment bank nominated by Topco, as agreed by Soul Patts and BKW.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving this SOL Share Scheme or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

SOL Deed Poll means the Soul Patts deed poll executed by Topco and Subco in favour of BKW Scheme Shareholders dated [date].

SOL Register means the register of members of Soul Patts.

SOL Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or any other time and date agreed by SOL, Topco, Subco and BKW in writing to be the record date to determine entitlements to receive SOL Share Scheme Consideration under this SOL Share Scheme.

SOL Scheme Share means each SOL Share on issue as at the SOL Scheme Record Date other than Excluded SOL Shares held by an Excluded SOL Shareholder.

SOL Scheme Shareholders means the SOL Shareholders as at the SOL Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received in accordance with clause 5.1 below), other than the Excluded SOL Shareholders

SOL Scheme Transfer in relation to SOL Scheme Shares, means a proper instrument of transfer of the SOL Scheme Shares to Subco.

SOL Share means each fully paid ordinary share in the capital of SOL, other than the Excluded SOL Shares.

SOL Share Registry means Computershare Investor Services Pty Ltd, contactable at GPO Box 2975, Melbourne Vic 3001.

SOL Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Soul Patts and the SOL Scheme Shareholders subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

SOL Share Scheme Consideration means for each SOL Scheme Share held by a SOL Scheme Shareholder as at the SOL Scheme Record Date, 1 Topco Share.

SOL Share Scheme Meeting means the meeting of the SOL Shareholders convened, as ordered by the Court under section 411(1), to consider and, if thought fit, approve this SOL Share Scheme.

SOL Shareholder means each person who is registered in the SOL Register as a holder of SOL Shares.

Subco means **Second Services Company Pty Ltd** ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statement it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Topco means **First Services Company Ltd** ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

Topco Secretary means each company secretary of Topco from time to time.

Topco Shares means the fully paid ordinary shares in Topco to be issued by Topco as SOL Share Scheme Consideration under this SOL Share Scheme.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) "law" means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(ii) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re–enacted or replaced, and includes any regulations, instruments or other subordinate legislation issued under it;

(iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iv) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(vi) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act: **associate, controller, entity, holding company, officer, related body corporate, relevant interest, voting power, security, and ultimate holding company.**

(g) The word officer has the same meaning as in section 9 of the Corporations Act.

(h) All references to time in this document are references to Sydney time.

(i) A reference to **$** or **dollar** is to Australian currency.

(j) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

1.3 **Non–Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. Conditions precedent

2.1 **Conditions precedent to this SOL Share Scheme**

This SOL Share Scheme is conditional on the following:

(a) as at 8.00 am on the Second Court Date, neither the Combination Deed nor the SOL Deed Poll having been terminated in accordance with their terms;

(b) as at 8.00 am on the Second Court Date, all the conditions set out in clause 3.2 of the Combination Deed, other than the conditions in clauses 3.2(i) (Court approval of BKW Share Scheme), 3.2(j) (Order lodged with ASIC), 3.2(n) (Court approval of SOL Share Scheme) and 3.2(o) (Order lodged with ASIC), having been satisfied or waived in accordance with the terms of the Combination Deed;

(c) the Court having made an order (with or without any modification or condition) under section 411(4)(b) of the Corporations Act approving this SOL Share Scheme and if applicable, BKW and Soul Patts having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(d) the Court having made an order (with or without any modification or condition) under section 411(4)(b) of the Corporations Act approving the BKW Share Scheme and if applicable, BKW and Soul Patts having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act.

2.2 **Certificate in relation to conditions precedent**

(a) Before 8.00 am on the Second Court Date, Soul Patts must provide to the Court certificates from SOL, BKW and the New Parent Companies, each signed by their duly authorised representatives (or such other evidence as the Court requests) confirming (in respect of matters within its knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) of this SOL Share Scheme have been satisfied or waived as at that time.

(b) The certificates referred to in this clause 2.2 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clauses 2.1(a) and 2.1(b) of this SOL Share Scheme have been satisfied or waived as at 8.00 am on the Second Court Date.

2.3 **Effective Date**

(a) This SOL Share Scheme takes effect on the Effective Date. The SOL Share Scheme and the BKW Share Scheme are inter-conditional so that each of the BKW Share Scheme and SOL Share Scheme are intended to become Effective at the same time.

(b) Soul Patts will lodge with ASIC an office copy of the order of the Court approving this SOL Share Scheme under section 411(4)(b) of the Corporations Act so far as possible simultaneously with the corresponding order of the Court for the BKW Share Scheme, and by no later than 10.00 am on the first Business Day after the date on which the Court makes that order, or such later time as BKW and Soul Patts agree in writing.

2.4 **End Date**

(a) Unless SOL, BKW and the New Parent Companies agree in writing this SOL Share Scheme will lapse and be of no effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Combination Deed or the SOL Deed Poll is terminated in accordance with their terms before this SOL Share Scheme becomes Effective.

(b) Without limiting any rights under the Combination Deed, if any of the events referred to in clause 2.4(a) occur, SOL, BKW and the New Parent Companies are each released from:

(i) any further obligation to take steps to implement this SOL Share Scheme; and

(ii) any liability with respect to this SOL Share Scheme.

3. SOL Share Scheme

3.1 **Issue of Topco Shares**

(a) Subject to clause 3.4, in consideration for the transfer to Subco of each SOL Scheme Share held by a SOL Scheme Shareholder under the terms of this SOL Share Scheme, Topco will, subject to this SOL Share Scheme, on the Implementation Date:

(i) issue to each SOL Scheme Shareholder (or as otherwise required under this SOL Share Scheme) the number of Topco Shares to which the SOL Scheme Shareholder is entitled as determined in accordance with the definition of "SOL Share Scheme Consideration" in clause 1.1; and

(ii) procure that the name and Registered Address of each SOL Scheme Shareholder is entered in Topco's register of members as the holder of those Topco Shares.

(b) Each Topco Share issued under this SOL Share Scheme will as from the time of its issue:

(i) be fully paid up;

(ii) be free from any Encumbrances; and

(iii) rank equally in all respects with all other Topco Shares then on issue.

3.2 **Rounding of fractional entitlements**

Topco will not issue fractions of Topco Shares. If, but for this clause 3.2, clause 3.1 would result in a SOL Scheme Shareholder becoming entitled to a fraction of a Topco Share, the entitlement of the SOL Scheme Shareholder will (subject to clause 3.3) be rounded as follows:

(a) if the fractional entitlement is less than 0.5, down to the nearest whole number of Topco Shares; or

(b) if the fractional entitlement is equal to or more than 0.5, up to the nearest whole number of Topco Shares.

3.3 **Manipulation of holdings for rounding**

If Topco reasonably believes several SOL Scheme Shareholders acquired their respective SOL Shares under an agreement, arrangement or understanding designed to take advantage of the rounding provided for in clause 3.2:

(a) Topco may determine that the entitlement of only one of those SOL Scheme Shareholders will be rounded up as provided for in clause 3.2, and the entitlement of each of the other SOL Scheme Shareholders will be rounded down; and

(b) the entitlement of each such SOL Scheme Shareholder will be adjusted accordingly.

Topco must give Soul Patts notice of any determination made under this clause 3.3, and Soul Patts must give a copy of the notice to the affected SOL Scheme Shareholders.

3.4 **Ineligible Foreign SOL Shareholders**

Topco has no obligation to issue Topco Shares to Ineligible Foreign SOL Shareholders. Instead:

(a) the Topco Shares to which the Ineligible Foreign SOL Shareholders would have been entitled will be issued to the Sale Agent (who will be engaged by Topco on terms which are reasonably acceptable to BKW and SOL);

(b) Topco will cause the Sale Agent to:

(i) sell or procure the sale of those Topco Shares in the ordinary course of trading on ASX as soon as practicable after the Implementation Date, and in any event not later than 15 Business Days after the Implementation Date; and

(ii) remit to Topco the SOL Net Proceeds of Sale; and

(c) Topco will cause to be remitted to each Ineligible Foreign SOL Shareholder, such proportion of the SOL Net Proceeds of Sale as is the same as the proportion that number of Topco Shares which would, but for this clause 3.4, have been issued to the Ineligible Foreign SOL Shareholder bears to the total number of Topco Shares issued to the Sale Agent under this clause 3.4.

In this clause 3.4:

(d) **Net Proceeds of Sale** means the amount remaining from the total proceeds of sale of the Topco Shares issued to the Sale Agent under this clause 3.4 and under clause 3.4 of the BKW Share Scheme, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs; and

(e) **SOL Net Proceeds of Sale** means the amount of the Net Proceeds of Sale that the Ineligible Foreign SOL Shareholders are entitled to.

3.5 **How payment to be effected**

Where a sum is required to be remitted by the Sale Agent to an Ineligible Foreign SOL Shareholder (**relevant SOL Scheme Shareholder**) under clause 3.4 the obligation to remit such sum will be satisfied:

(a) where the relevant SOL Scheme Shareholder has, before the SOL Scheme Record Date, made a valid election (an **EFT election**) in accordance with the requirements of Soul Patts (or the SOL Share Registry) to receive dividend payments from Soul Patts by electronic funds transfer to a bank account nominated by the relevant SOL Scheme Shareholder, by Soul Patts or the Sale Agent paying or procuring the payment of the sum in Australian currency by electronic means to that bank account in accordance with that EFT election; or

(b) by Soul Patts or the Sale Agent (or someone acting on its or their behalf):

(i) dispatching or procuring the dispatch of a cheque for the sum in Australian currency to the relevant SOL Scheme Shareholder (at the relevant SOL Scheme Shareholder's risk) by prepaid post to the Registered Address of the relevant SOL Scheme Shareholder; or

(ii) paying or procuring the payment of the relevant amount to any other bank account nominated by the relevant SOL Scheme Shareholder and approved by Soul Patts.

3.6 **Transfer of SOL Scheme Shares**

Subject to Topco issuing the Topco Shares in accordance with clause 3.1, on the Implementation Date all the SOL Scheme Shares, together with all rights and entitlements attaching to those SOL Scheme Shares as at the Implementation Date, will be transferred to Subco without the need for any further act by any SOL Scheme Shareholders or the Sale Agent (other than acts performed by Soul Patts or any of its directors and officers as attorney and agent for the SOL Scheme Shareholders under clause 3.5 of this SOL Share Scheme), by:

(a) Soul Patts delivering to Subco for execution a duly completed and, if necessary, stamped SOL Scheme Transfer, duly executed by Soul Patts or any of its directors and officers as the attorney and agent of each SOL Scheme Shareholder as transferor under clause 6.5;

(b) Subco duly executing the SOL Scheme Transfer as transferee and delivering it to SOL; and

(c) SOL, upon receipt of the duly executed SOL Scheme Transfer under paragraph (b) of this clause 3.6, entering or procuring entry of the name and address of Subco in the SOL Register as the holder of all the SOL Scheme Shares.

3.7 **SOL Shares transferred free from encumbrance**

(a) To the extent permitted by law, the SOL Shares transferred to Subco under this SOL Share Scheme will be transferred free from all Encumbrances (including mortgages, charges, liens, pledges, security interests and interests of Third Parties of any kind, whether legal or otherwise), and any restrictions on transfer of any kind.

(b) Each SOL Scheme Shareholder is deemed to have warranted to Soul Patts and the New Parent Companies and, to the extent enforceable, appointed and authorised Soul Patts as its agent and attorney to warrant to the New Parent Companies that:

(i) all its SOL Scheme Shares (including any rights and entitlements attaching to those SOL Shares) will, as at the time of their transfer to Subco, be fully paid and free from all Encumbrances (including mortgages, charges, liens, pledges, security interests and interests of Third Parties of any kind, whether legal or otherwise), and any restrictions on transfer of any kind; and

(ii) it has full power and capacity to sell and to transfer its SOL Scheme Shares (including any rights and entitlements attaching to those shares) to Subco under this SOL Share Scheme.

Soul Patts undertakes in favour of each SOL Scheme Shareholder that it will be taken to have provided such warranty to Topco and Subco on behalf of the SOL Scheme Shareholder as at the time of transfer of the SOL Scheme Shares.

3.8 **Subco beneficially entitled to SOL Scheme Shares**

Subject to the provision of the SOL Share Scheme Consideration to each SOL Scheme Shareholder in accordance with this clause 3, Subco will be beneficially entitled to the SOL Scheme Shares transferred to it under this SOL Share Scheme pending registration by Soul Patts of the name and address of Subco in the SOL Register as the holder of the SOL Scheme Shares.

3.9 **Unclaimed consideration**

(a) Soul Patts may cancel a cheque issued under clause 3.5(b) if the cheque is returned to Soul Patts or has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request in writing from an Ineligible Foreign SOL Shareholder or the SOL Share Registry to Soul Patts, Soul Patts must re-issue in favour of the Ineligible Foreign SOL Shareholder any cheque in its favour that was previously cancelled under clause 3.9(a). If no request is received within that period, the unclaimed amount may be dealt with by Soul Patts as unclaimed moneys under applicable unclaimed moneys legislation.

3.10 **Provision of SOL Share Scheme Consideration subject to applicable law**

The obligations of the New Parent Companies under this SOL Share Scheme are subject to applicable law. If an applicable law prohibits payment or issue of SOL Share Scheme Consideration to a particular SOL Scheme Shareholder in accordance with the provisions of this SOL Share Scheme, then despite any other provision of this SOL Share Scheme the Topco Shares to which such SOL Scheme Shareholder would (but for this clause) be entitled to be issued, will be issued to the Sale Agent and clause 3.4 will apply in relation to such Topco Shares as if such SOL Scheme Shareholder

were an Ineligible Foreign SOL Shareholder, except that any amount that would be required to be remitted to the SOL Scheme Shareholder will be held and dealt with in accordance with applicable law.

3.11 **Joint holders**

In the case of SOL Scheme Shares held in joint names:

(a) any Topco Shares to be provided under this SOL Share Scheme as part of the SOL Share Scheme Consideration must be provided to and registered in the names of the joint holders; and

(b) any other document required to be sent under this SOL Share Scheme will be forwarded to either, at the sole discretion of SOL, the holder whose name appears first in the SOL Register as at the SOL Scheme Record Date or to the joint holders.

4. Proxy to vote at Buy Back Arrangement Meeting

4.1 **Authority to be appointed as proxy**

On and from the Effective Date, and without the need for any further act, each SOL Scheme Shareholder appoints each of Topco and its directors and secretaries severally as its attorney and agent to do each of the following things on behalf of the SOL Scheme Shareholder:

(a) Nominate for the purposes of section 249J(3)(b) of the Corporations Act the address of Topco as the alternative address of the SOL Scheme Shareholder for receipt of notice, and any material associated with the notice, of the Buy Back Arrangement Meeting;

(b) if permitted by law, consent to short notice of the Buy Back Arrangement Meeting;

(c) empower the Topco Secretary to receive the SOL Scheme Shareholder's notice of the Buy Back Arrangement Meeting with no obligation to pass on that notice to the SOL Scheme Shareholder; and

(d) appoint the Topco Secretary as the proxy of the SOL Scheme Shareholder to attend and vote on behalf of the SOL Scheme Shareholder in favour of the Buy Back Arrangement Resolution at the Buy Back Arrangement Meeting in respect of all Topco Shares held by that SOL Scheme Shareholder.

4.2 **Undertaking to appoint proxy**

Subject to clause 4.4, Topco undertakes in favour of each SOL Scheme Shareholder that it will appoint (or procure that its directors or secretaries appoint) the Topco Secretary as the proxy of each SOL Scheme Shareholder to vote in favour of the Buy Back Arrangement Resolution as contemplated by clause 4.1(d) and to do the other things set out in clause 4.1.

4.3 **Revocation of proxy**

The authority conferred upon Topco and its directors and secretaries by the SOL Scheme Shareholder pursuant to clause 4.1 and the appointment of the Topco Secretary as the proxy of the SOL Scheme Shareholder may be withdrawn by that SOL Scheme Shareholder by:

(a) attending the Buy Back Arrangement Meeting and voting in person on the Buy Back Arrangement Resolution;

(b) appointing another person as the proxy of the SOL Scheme Shareholder for the purposes of the Buy Back Arrangement Meeting; or

(c) the SOL Scheme Shareholder lodging a valid written revocation of the proxy prior to the date of the Buy Back Arrangement Meeting.

If the Buy Back Arrangement Meeting is to be held on a date other than the Implementation Date, TopCo will notify ASX of that date so that SOL Scheme Shareholders are advised of the date and details of the Buy Back Arrangement Meeting for the purposes of this clause.

Except as set out in this clause 4.3, the authority conferred upon Topco and its directors and secretaries and the proxy granted to the Topco Secretary pursuant to clause 4.1 cannot be withdrawn or revoked.

4.4 **No exercise of proxy if notice received**

Topco must not (and must procure that its directors and secretaries do not) exercise the power vested in Topco and its directors and secretaries under clause 4.1(d) to appoint the Topco Secretary in relation to a SOL Scheme Shareholder where the SOL Scheme Shareholder has notified Topco in writing that it does not wish that power to be exercised in relation to it.

4.5 **SOL Scheme Shareholder right to enforce undertaking**

The undertaking made by Topco in favour of each SOL Scheme Shareholder under clause 4.2 may be enforced by each SOL Scheme Shareholder in respect of the Topco Shares held by that SOL Scheme Shareholder but may not be enforced by that SOL Scheme Shareholder in respect of any Topco Shares held by any other SOL Scheme Shareholder.

5. Dealings in target shares

5.1 **What SOL Share dealings are recognised?**

To establish the persons who are SOL Scheme Shareholders, dealings in SOL Shares will be recognised only if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the SOL Register as the holder of the SOL Scheme Shares as at the SOL Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the SOL Share Registry on or before the SOL Scheme Record Date.

5.2 **Soul Patts to register transfer and transmission applications**

Soul Patts will register registrable transfers and transmission applications of the kind referred to in clause 5.1(b) above on or before the SOL Scheme Record Date, provided that nothing in this clause 5.2 requires SOL to register a transfer that would result in a SOL Shareholder holding a parcel of SOL Shares that is less than a “marketable parcel” (as defined in the Settlement Rules).

5.3 **Transfers received after SOL Scheme Record Date not recognised**

(a) Soul Patts will not accept for registration, nor recognise for any purpose (except a transfer to Subco under this SOL Share Scheme and any subsequent transfer by Subco to its successors in title), any transfer or transmission application in respect of SOL Scheme Shares received after the SOL Scheme Record Date.

(b) If this SOL Share Scheme becomes Effective, a holder of SOL Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any SOL Scheme Shares or any interest in them after the SOL Scheme Record Date in any way except as set out in this SOL Share Scheme and any such disposal will be void and of no legal effect whatsoever.

5.4 **Soul Patts to maintain SOL Register to determine entitlements**

In order to determine entitlements to the SOL Share Scheme Consideration, Soul Patts will maintain, or procure the maintenance of, the SOL Register in accordance with this clause 5 until the SOL Share Scheme Consideration has been paid to SOL Scheme Shareholders. The Register in this form will solely determine entitlements to the SOL Share Scheme Consideration.

5.5 **Holding statements no effect from SOL Scheme Record Date**

Subject to provision of the SOL Share Scheme Consideration and registration of the transfer to Subco contemplated in clause 3.6 of this SOL Share Scheme, from the SOL Scheme Record Date, all holding statements for SOL Scheme Shares will cease to have effect as documents of title (or evidence thereof) (other than a statement of holding in favour of Subco and its successor in title), and each entry on the SOL Register at the SOL Scheme Record Date will cease to have any effect other than as evidence of the entitlements of SOL Scheme Shareholders to the SOL Share Scheme Consideration.

5.6 **Soul Patts to provide contact information for SOL Scheme Shareholders**

As soon as practicable after registrable transfers and transmission applications of the kind referred to in clause 5.1(b) are registered (and, in any case, by no later than the third Business Day after the SOL Scheme Record Date or such later day as Soul Patts and BKW agree), Soul Patts will give the New Parent Companies or procure that the New Parent Companies are given details of the name, Registered Address and the number of SOL Scheme Shares held by each SOL Scheme Shareholder, as shown in the SOL Register at the SOL Scheme Record Date, in whatever form the New Parent Companies reasonably require.

5.7 **Suspension of trading**

Soul Patts must apply to ASX to suspend trading in SOL Shares on ASX from the close of trading on the Effective Date.

5.8 **Soul Patts to apply for termination of quotation of SOL Shares**

On a date after the Implementation Date to be determined by the New Parent Companies, Soul Patts will apply:

(a) for termination of the official quotation on ASX of SOL Shares; and

(b) to have itself removed from the official list of ASX.

6. General scheme provisions

6.1 **Binding effect of SOL Share Scheme**

This SOL Share Scheme binds Soul Patts and all SOL Shareholders from time to time, including those who do not attend the SOL Share Scheme Meeting, who do not vote at the SOL Share Scheme Meeting or who vote against this SOL Share Scheme.

6.2 **Alteration or conditions to SOL Share Scheme**

If the Court proposes to approve this SOL Share Scheme subject to any alteration or condition Soul Patts may, by its counsel or solicitors, with the prior approval of BKW and

the New Parent Companies consent on behalf of all persons concerned, including each SOL Scheme Shareholder, to those alterations or conditions.

6.3 **Further assurance**

Soul Patts must do anything (including execute any document) that is necessary, expedient or incidental to give full effect to this SOL Share Scheme and the transactions contemplated by it. Without limiting Soul Patts' power under this SOL Share Scheme, SOL has power to do all things that it considers necessary or expedient to give effect to this SOL Share Scheme and the Combination Deed.

6.4 **SOL Scheme Shareholders' agreements and consents**

Each SOL Scheme Shareholder agrees to:

(a) the transfer of their SOL Scheme Shares, together with all rights and entitlements attaching to those SOL Scheme Shares, to Subco in accordance with this SOL Share Scheme;

(b) become a member of Topco, to be issued Topco Shares and to the SOL Scheme Shareholder's name and Registered Address being entered in the register of members of Topco in respect of the Topco Shares so issued to them in accordance with this SOL Share Scheme, and to be bound by the constitution of Topco in respect of the Topco Shares issued to the SOL Scheme Shareholder; and

(c) do anything (including execute any document) that is necessary or, in the opinion of SOL, desirable to give full effect to this SOL Share Scheme and the transactions contemplated by it,

in each case without the need for any further act by the SOL Scheme Shareholder.

6.5 **Appointment of Soul Patts as attorney of SOL Scheme Shareholders**

(a) Each SOL Scheme Shareholder without the need for any further act, irrevocably appoints SOL, on and from the Effective Date, as the SOL Scheme Shareholder's attorney and agent:

(i) to do all things and to execute any document all deeds, instruments, transfers or other documents as may be necessary or, in the opinion of SOL, expedient or incidental to give full effect to this SOL Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any SOL Scheme Transfer) under clause 3; and

(ii) to enforce the SOL Deed Poll against Topco and Subco,

and Soul Patts accepts this appointment.

(b) Soul Patts may sub-delegate any of its functions, authorities or powers under this clause to all or any of its directors and officers (jointly, severally, or jointly and severally) (each a **Sub Attorney**). Anything done by a Sub Attorney pursuant to a delegation under this clause 6.5(b) is taken to be done by Soul Patts as the SOL Scheme Shareholder's attorney and agent.

(c) Each SOL Scheme Shareholder consents to Soul Patts or a Sub Attorney doing anything it is authorised to do under this document as the SOL Scheme Shareholder's attorney and agent.

6.6 **Appointment of Subco as attorney in respect of SOL Scheme Shares**

From the time of the issue of the Topco Shares accordance with clause 3.1 until Subco is registered as the holder of all of the SOL Scheme Shares, each SOL Scheme Shareholder:

(a) irrevocably appoints Subco as its attorney and agent (and irrevocably appoints Subco as its attorney and agent to appoint any of the directors and officers of Subco as its attorney and agent) to:

(i) appoint the chairman of the board of directors of Subco (or, failing that person, any other director of Subco (as applicable)) as its sole proxy and, where applicable, corporate representative to attend Shareholders' meetings of SOL;

(ii) exercise the votes attaching to the SOL Scheme Shares registered in the name of the SOL Scheme Shareholder; and

(iii) sign any SOL Shareholders' resolution;

(b) must take all other action in the capacity of a registered holder of SOL Scheme Shares as Subco reasonably directs; and

(c) must not attend or vote at any Shareholders' meetings of Soul Patts or sign any SOL Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under clause 6.6(a).

6.7 **SOL Deed Poll**

Soul Patts undertakes in favour of each SOL Scheme Shareholder to enforce the SOL Deed Poll against Topco and Subco as attorney or agent of the SOL Scheme Shareholder.

7. Other

7.1 **Variation**

(a) Soul Patts may, with the prior consent of BKW, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this SOL Share Scheme which the Court thinks fit to impose; and

(b) each SOL Scheme Shareholder agrees to any such variations, alterations or conditions which Soul Patts has consented to.

7.2 **No liability when acting in good faith**

Each SOL Scheme Shareholder agrees that neither SOL, BKW nor the New Parent Companies, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this SOL Share Scheme or the SOL Deed Poll in good faith.

7.3 **Notices**

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this SOL Share Scheme is sent by post to SOL, it will not be deemed to be received on in the ordinary course of post or an any day other than the day on which it is actually received by Soul Patts at Soul Patts' registered office or by the SOL Share Registry.

(b) Subject to any order of the Court, the accidental omission to give notice of the SOL Share Scheme Meeting, or the non-receipt of such notice by a SOL

Scheme Shareholder, will not invalidate the SOL Share Scheme Meeting or this SOL Share Scheme.

7.4 **Stamp duty**

Subco will pay all stamp duty and any related fines, penalties and other costs in respect of this SOL Share Scheme (including in connection with the transfer of the SOL Scheme Shares to Subco) in accordance with the Combination Deed.

7.5 **Governing law**

(a) This SOL Share Scheme and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Annexure B

Deeds Poll

Part 1 – BKW Deed Poll

THIS DEED POLL is made on [●] 2025

BY:

(1) **First Services Company Ltd** ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Topco**); and

(2) **Second Services Company Pty Ltd** ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Subco**),

(together the **New Parent Companies**).

FOR THE BENEFIT OF

Each holder of fully paid ordinary shares in Brickworks Limited ACN 000 028 526 whose registered office is at 738 – 780 Wallgrove Road, Horsley Park, NSW 2175 (**BKW** or **Brickworks**) as at the BKW Scheme Record Date (**BKW Scheme Shareholder**).

RECITALS:

(A) BKW, Soul Patts and the New Parent Companies have entered into a Combination Deed dated [***insert***] (**Combination Deed**).

(B) In accordance with the Combination Deed, BKW has agreed to propose the BKW Share Scheme, pursuant to which (among other things):

(1) Topco has agreed to provide the BKW Share Scheme Consideration to each BKW Scheme Shareholder; and

(2) the BKW Scheme Shareholders will transfer to Subco and Subco will acquire all the BKW Shares,

subject to the satisfaction of certain conditions.

(C) Each of Topco and Subco is executing this document to covenant in favour of each BKW Scheme Shareholder to perform the obligations contemplated of the New Parent Companies under the BKW Share Scheme.

TOPCO AND SUBCO DECLARE AS FOLLOWS

1. Interpretation

1.1 Definitions

Words and expressions that are defined in the Combination Deed (other than words and expressions defined in this document) have the same meaning in this document as given to them in the BKW Share Scheme, unless the context makes it clear that a definition is not intended to apply.

1.2 Rules for interpreting this document

The rules in clause 1.2 of the BKW Share Scheme apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

2. Nature of this document

Each of Topco and Subco acknowledge that:

(a) this document is a deed poll and may be relied on and enforced by any BKW Scheme Shareholder in accordance with its terms even though the BKW Scheme Shareholders are not parties to it; and

(b) under the BKW Share Scheme, each BKW Scheme Shareholder irrevocably appoints BKW (who may sub-delegate to each of its directors and officers), as its agent and attorney to enforce this document against Topco and Subco.

3. Conditions precedent and termination

3.1 Conditions precedent

Topco and Subco's obligations under this document are subject to the BKW Share Scheme becoming Effective.

3.2 Termination

(a) If the Combination Deed is terminated or the BKW Share Scheme has not become Effective on or before the End Date, Topco and Subco's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect, unless Topco, Subco, Soul Patts and BKW otherwise agree in writing.

(b) If Topco and Subco's obligations under this document are terminated pursuant to clause 3.2(a) then, in addition and without prejudice to any other rights, powers or remedies available to BKW Scheme Shareholders:

(i) each of Topco and Subco is released from its obligations under this document except those obligations contained in clause 8 and any other obligations which by their nature survive termination; and

(ii) each BKW Scheme Shareholder retains any rights, powers or remedies it has against either or both of Topco and Subco in respect of any breach of this document which occurred before this document was terminated.

4. Topco and Subco covenant to comply with the BKW Share Scheme obligations

Subject to clause 3 and the terms of the BKW Share Scheme, in consideration of the transfer of each BKW Scheme Share (as defined in the BKW Share Scheme) to Subco in accordance with the BKW Share Scheme, each of Topco and Subco covenant in favour of each BKW Scheme Shareholder that it will duly and punctually observe and perform all obligations contemplated of it under the BKW Share Scheme, including all obligations contemplated of it relating to the provision of the BKW Share Scheme Consideration in accordance with the BKW Share Scheme.

5. Representations and warranties

Each of Topco and Subco represent and warrant in favour of each BKW Scheme Shareholder that:

(a) (**status**) it is a validly existing corporation under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute this document and to carry out the transactions that this document contemplates;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its execution of this document and its carrying out of the transactions that this document contemplates;

(d) (**documents effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document and, to the knowledge of each of Topco and Subco, no such regulatory action has been threatened or is proposed to be taken against either of Topco or Subco;

(f) (**solvent**) it is solvent and not affected by any Insolvency Event (as defined in the Combination Deed); and

(g) (**Topco Shares**) each Topco Share issued under the BKW Share Scheme will as from the time of its issue:

(i) be fully paid up;

(ii) be free from any Encumbrance; and

(iii) rank equally in all respects with all other Topco Shares then on issue.

6. Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of Topco and Subco having fully performed their obligations under this document or termination of this document under clause 3.

7. Notices

7.1 How to give a notice

A notice or other communication to a person in respect of this document is only effective if it is:

(a) in writing, legible and in English, signed by or on behalf of the person giving it;

(b) addressed to the person or entity to whom it is given at its registered address; and

(c) in the case of Topco and Subco, delivered to their respective registered address.

7.2 When a notice is given

A notice, consent or other communication to either of Topco and Subco that complies with this clause is regarded as given and received only upon actual delivery to the registered address of Topco or Subco (as applicable), unless delivery is not made on a Business Day or is made after 5.00 pm (local time at Topco or Subco's (as applicable) registered address) on a Business Day, in which case the notice or other communication will be regarded as delivered at 9.00 am on the next Business Day.

8. General

8.1 Costs and stamp duty

Topco and Subco must bear and be responsible for:

(a) their own costs arising out of the negotiation, preparation and execution of this document; and

(b) any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including any transfer of BKW Scheme Shares under the BKW Share Scheme), and Topco and Subco indemnifies each BKW Scheme Shareholder on demand against any liability for any and all such stamp duty.

8.2 **Further steps**

Topco and Subco agree to do anything including executing all documents and do all things (on its own behalf or on behalf of each BKW Scheme Shareholder) at their own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.3 **Amendment**

(a) Subject to clause 8.3(b) a provision of this document may be amended or varied by supplemental deed poll executed by each of Topco and Subco in favour of each BKW Scheme Shareholder.

(b) A provision of this document may not be amended or varied under clause 8.3(a) except with the prior written consent of BKW and, in the case of an amendment or variation after the BKW Share Scheme has been approved under section 411(4) by the Court, the approval of the Court.

8.4 **Assignment**

The rights of a BKW Scheme Shareholder under this document are personal to the BKW Scheme Shareholder and, except with the prior written consent of each of Topco, Subco and BKW, may not be assigned, encumbered, charged or otherwise dealt with by any BKW Scheme Shareholder.

8.5 **Governing law**

(a) This document and any dispute arising out of this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each of Topco and Subco submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of this document. Each of Topco and Subco irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

EXECUTED as a deed poll.

EXECUTED by **FIRST SERVICES COMPANY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name	Name

EXECUTED by **SECOND SERVICES COMPANY PTY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name	Name

Part 2 – SOL Deed Poll

THIS DEED POLL is made on [●] 2025

BY:

(1) **First Services Company Ltd** ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Topco**); and

(2) **Second Services Company Pty Ltd** ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Subco**);

(together, the **New Parent Companies**).

FOR THE BENEFIT OF:

Each holder of fully paid ordinary shares in Washington H. Soul Pattinson and Company Limited ACN 000 002 728 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Soul Patts**) as at the SOL Scheme Record Date (excluding the ordinary shares in Soul Patts held by a SOL shareholder that is a member of the BKW Group) (**SOL Scheme Shareholder**).

RECITALS

(A) SOL, BKW and the New Parent Companies have entered into a Combination Deed dated [***insert***] (**Combination Deed**).

(B) In accordance with the Combination Deed, Soul Patts has agreed to propose the SOL Share Scheme, pursuant to which (among other things):

(1) Topco has agreed to provide the SOL Share Scheme Consideration to each SOL Scheme Shareholder; and

(2) the SOL Scheme Shareholders will transfer to Subco and Subco will acquire all the SOL Shares,

subject to the satisfaction of certain conditions.

(C) Each of Topco and Subco is executing this document to covenant in favour of each SOL Scheme Shareholder to perform the obligations contemplated of the New Parent Companies under the SOL Share Scheme.

TOPCO AND SUBCO DECLARE AS FOLLOWS

1. Interpretation

1.1 Definitions

Words and expressions that are defined in the SOL Share Scheme other than words and expressions defined in this document) have the same meaning in this document as given to them in the SOL Share Scheme, unless the context makes it clear that a definition is not intended to apply.

1.2 Rules for interpreting this document

The rules in clause 1.2 of the SOL Share Scheme apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

2. Nature of this document

Each of Topco and Subco acknowledge that:

(a) this document is a deed poll and may be relied on and enforced by any SOL Scheme Shareholder in accordance with its terms even though the SOL Scheme Shareholders are not parties to it; and

(b) under the SOL Share Scheme, each SOL Scheme Shareholder irrevocably appoints Soul Patts (who may sub-delegate to each of its directors and officers), as its agent and attorney to enforce this document against Topco and Subco.

3. Conditions precedent and termination

3.1 Conditions precedent

Topco and Subco's obligations under this document are subject to the SOL Share Scheme becoming Effective.

3.2 Termination

(a) If the Combination Deed is terminated or the SOL Share Scheme has not become Effective on or before the End Date, Topco and Subco's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect, unless Topco, Subco, BKW and Soul Patts otherwise agree in writing.

(b) If Topco and Subco's obligations under this document are terminated pursuant to clause 3.2(a) then, in addition and without prejudice to any other rights, powers or remedies available to SOL Scheme Shareholders:

(i) each of Topco and Subco is released from its obligations under this document except those obligations contained in clause 8 and any other obligations which by their nature survive termination; and

(ii) each SOL Scheme Shareholder retains any rights, powers or remedies it has against either or both of Topco and Subco in respect of any breach of this document which occurred before this document was terminated.

4. Topco and Subco covenant to comply with the SOL Share Scheme obligations

Subject to clause 3 and the terms of the SOL Share Scheme, in consideration of the transfer of each SOL Scheme Share (as defined in the SOL Share Scheme) to Subco in accordance with the SOL Share Scheme, each of Topco and Subco covenant in favour of each SOL Scheme Shareholder that it will duly and punctually observe and perform all obligations contemplated of it under the SOL Share Scheme, including all obligations contemplated of it relating to the provision of the SOL Share Scheme Consideration in accordance with the SOL Share Scheme.

5. Representations and warranties

Each of Topco and Subco represent and warrant in favour of each SOL Scheme Shareholder that:

(a) (**status**) it is a validly existing corporation under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute this document and to carry out the transactions that this document contemplates;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its execution of this document and its carrying out of the transactions that this document contemplates;

(d) (**documents effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document and, to the knowledge of each of Topco and Subco, no such regulatory action has been threatened or is proposed to be taken against either of Topco or Subco;

(f) (**solvent**) it is solvent and not affected by any Insolvency Event (as defined in the Combination Deed); and

(g) (**Topco Shares**) each Topco Share issued under the SOL Share Scheme will as from the time of its issue:

(i) be fully paid up;

(ii) be free from any Encumbrance; and

(iii) rank equally in all respects with all other Topco Shares then on issue.

6. Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of Topco and Subco having fully performed their obligations under this document or termination of this document under clause 3.

7. Notices

7.1 How to give a notice

A notice or other communication to a person in respect of this document is only effective if it is:

(a) in writing, legible and in English, signed by or on behalf of the person giving it;

(b) addressed to the person or entity to whom it is given at its registered address; and

(c) in the case of Topco and Subco delivered to their respective registered address.

7.2 When a notice is given

A notice, consent or other communication to either of Topco and Subco that complies with this clause is regarded as given and received only upon actual delivery to the registered address of Topco or Subco (as applicable), unless delivery is not made on a Business Day or is made after 5.00 pm (local time at Topco or Subco's (as applicable) registered address) on a Business Day, in which case the notice or other communication will be regarded as delivered at 9.00 am on the next Business Day.

8. General

8.1 Costs and stamp duty

Topco and Subco must bear and be responsible for:

(a) their own costs arising out of the negotiation, preparation and execution of this document; and

(b) any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including any transfer of SOL Scheme Shares under the SOL Share Scheme), and Topco and Subco indemnifies each SOL Scheme Shareholder on demand against any liability for any and all such stamp duty.

8.2 **Further steps**

Topco and Subco agree to do anything including executing all documents and do all things (on its own behalf or on behalf of each SOL Scheme Shareholder) at their own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.3 **Amendment**

(a) Subject to clause 8.3(b) a provision of this document may be amended or varied by supplemental deed poll executed by each of Topco and Subco in favour of each SOL Scheme Shareholder.

(b) A provision of this document may not be amended or varied under clause 8.3(a) except with the prior written consent of Soul Patts and, in the case of an amendment or variation after the SOL Share Scheme has been approved under section 411(4) by the Court, the approval of the Court.

8.4 **Assignment**

The rights of a SOL Scheme Shareholder under this document are personal to the SOL Scheme Shareholder and, except with the prior written consent of each of Topco, Subco and SOL may not be assigned, encumbered, charged or otherwise dealt with by any SOL Scheme Shareholder.

8.5 **Governing law**

(a) This document and any dispute arising out of this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each of Topco and Subco submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of this document. Each of Topco and Subco irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

EXECUTED as a deed poll.

EXECUTED by **FIRST SERVICES COMPANY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name	Name

EXECUTED by **SECOND SERVICES COMPANY PTY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name	Name

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EXECUTED as a deed.

EXECUTED by **WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED** ACN 000 002 728 in accordance with section 127 of the Corporations Act 2001 (Cth):

[redacted]

Signature of director

[redacted]

Signature of director/secretary

[redacted]

Name

[redacted]

Name

EXECUTED by **BRICKWORKS LIMITED** ACN 000 028 526 in accordance with section 127 of the Corporations Act 2001 (Cth):

[redacted]

Signature of director

[redacted]

Name

[redacted]

Signature of ~~director~~/secretary

[redacted]

Name

Docusign Envelope ID: 5D56BEFE-4B7A-4A26-8EA8-A65EDF3F71B4

EXECUTED by **FIRST SERVICES COMPANY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

[redacted]

Signature of director

[redacted]

Signature of director/secretary

[redacted]

Name

[redacted]

Name

Docusign Envelope ID: 5D56BEFE-4B7A-4A26-8EA8-A65EDF3F71B4

EXECUTED by **SECOND SERVICES COMPANY PTY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth) by its sole director:

[redacted]