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Our ref ARB:5089846

25 July 2022

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Lodged via ASX Online

Dear ASX Limited,

Off-market takeover bid by V B S Exchange Pty Limited ACN 109 106 201 for Altamin Limited ACN 078 510 988 (ASX: AZI)

Status of Defeating Conditions

We act for V B S Exchange Pty Limited ACN 109 106 201 (**VBS Exchange**), in relation to its off-market takeover offer for all of the ordinary shares in Altamin Limited ACN 078 510 988 (ASX:AZI) (**Altamin**) as detailed in the replacement bidder's statement (**Bidder's Statement**) lodged with the ASX on 20 May 2022.

On behalf of VBS Exchange, we enclose a notice under section 630(3) of the Corporations Act dated 25 July 2022 regarding the status of defeating conditions, which will be given to Altamin and is hereby given to the Australian Securities Exchange.

Yours sincerely

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NOTICE – STATUS OF DEFEATING CONDITIONS

Notice under subsection 630(3) of the *Corporations Act 2001* (Cth) (Corporations Act)

To: Altamin Limited ACN 078 510 988 (**Altamin**); and

Australian Securities Exchange Limited (**ASX**).

V B S Exchange Pty Limited (**VBS Exchange**) gives notice under subsection 630(3) of the Corporations Act in respect of its takeover bid for all of the ordinary shares in Altamin which is contained in the replacement bidder's statement dated 20 May 2022 (**Bidder's Statement**).

Terms defined in the Bidder's Statement have the same meaning when used in this notice unless the context requires otherwise.

V B S Exchange Pty Limited (**VBS Exchange**) gives notice under subsection 630(3) of the Corporations Act that:

(a) The only conditions contained in the VBS Exchange off-market takeover bid are the prescribed occurrences conditions set out in section 4.7 of the Bidder's Statement (**No Prescribed Occurrence Conditions**);

(b) On 25 April 2022, VBS Exchange issued a notice under subsection 650F(1) of the Corporations Act agreeing to waive the breach of conditions 4.7(a)(iv) and 4.7(a)(vi) of the No Prescribed Occurrence Conditions with respect solely to the Appian Transaction (as defined in the notice issued under subsection 650F(1) of the Corporations Act), such that the Offer is free from these conditions only so far as they relate to the Appian Transaction (**Appian Conditions Waiver**);

(c) With the exception of the Appian Conditions Waiver, VBS Exchange has not declared the Offer made by it under its off-market takeover bid free from the No Prescribed Occurrence Conditions;

(d) By way of update on the status of the No Prescribed Occurrence Conditions, the No Prescribed Occurrence Conditions are either:

    (i) not fulfilled on the date this notice is given because the Offer Period has not yet ended; or

    (ii) subject to the transaction the subject of the Appian Conditions Waiver, VBS Exchange is not aware whether or not the No Prescribed Occurrence Conditions have been fulfilled.

(e) The voting power of VBS Exchange as at 4:00 pm (Sydney time) on 25 July 2022, is 32.05% (comprising 125,502,023 Altamin Shares).

Date: 25 July 2022

Signed for and on behalf of V B S Exchange Pty Limited ACN 109 106 201 by:

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Peter Edwards (Director)