Plan B
GROUP HOLDINGS LIMITED

Plan B Group Holdings Limited
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ASX Limited - Market Announcements Platform

PLAN B RECOMMENDS TAKEOVER OFFER BY IOOF

Plan B Group Holdings Limited (**"Plan B"**) is pleased to announce that it has reached an agreement with IOOF Holdings Limited (**"IOOF"**), whereby IOOF will offer to acquire 100% of the fully paid ordinary shares in Plan B via an off-market takeover (the **"Offer"**).

The Board believes the takeover represents the best available value realisation opportunity for Plan B shareholders. At the same time, it will link Plan B to the stronger financial base of a much larger group, allowing the company to preserve and develop its unique relationship with its clients throughout Australia and New Zealand.

The takeover will assist Plan B to achieve its strategic plan sooner and strengthen its distribution capabilities.

The Offer

The Offer price is **$0.60** cash per Plan B share (**"Offer Price"**) (subject to any dividend adjustment). If the Offer is declared unconditional, the Board of Plan B will be entitled to declare and pay a fully franked dividend of up to **$0.03** cash per Plan B share ("**Dividend"**), in which case the Offer Price will be reduced by the cash amount of the Dividend.

The Offer Price values Plan B at approximately **A$49.1 million** and represents a **significant premium** to Plan B's recent share price as follows:

- a premium of 33% over the closing price of Plan B's shares on the trading day prior to this announcement (12 July 2012) of $0.45;
- a premium of 25% over the volume weighted average share price of Plan B's shares in the one month period prior to today's announcement of $0.480; and
- a premium of 14% over the volume weighted average share price of Plan B's shares in the three month period prior to today's announcement of $0.528.

The Offer is subject to a Bid Implementation Deed entered into by Plan B and IOOF and will be conditional upon the satisfaction of certain conditions, including the requirement that IOOF acquires a relevant interest in at least 90% of Plan B's ordinary share capital on issue during, or at the end of, the Offer period.

The Bid Implementation Deed also includes a break fee of $400,000 (excluding GST) payable to IOOF in certain circumstances, as well as certain restrictions on dealing with competing proposals, subject to the proper discharge of directors' fiduciary duties. A copy of the Bid Implementation Deed is attached to this announcement as Appendix A.

Recommendation

The Directors of Plan B, with the assistance of its advisers, have carefully considered the Offer and **unanimously recommend that Shareholders accept the Offer in the absence of a superior proposal and advise that they will accept the Offer in respect of any shares in Plan B that they own or control, subject in each case only to there being no superior proposal**. The Directors collectively have a relevant interest in approximately 38% of Plan B's ordinary share capital.

Commenting on the Offer, the Chairman of Plan B, Mr Bryan Taylor said: "Directors have given careful consideration to the way forward for Plan B, and the opportunities available to maximise value for shareholders. We believe the proposal from IOOF represents an excellent opportunity for shareholders to realise value for their shares. Plan B shareholders will receive an attractive premium for their shares while Plan B clients and employees will benefit from a partnership with Australia's leading non-aligned wealth management provider.

"In particular, the ability to leverage IOOF's scale, distribution and financial strength will enhance Plan B's capabilities and services. We are confident that Plan B's client-centric focus, which has been the cornerstone of our approach to investment advice, will remain the foundation of the business under the stewardship of IOOF."

IOOF Managing Director, Mr Christopher Kelaher said: "IOOF believes this is a unique opportunity to bring together two successful companies in a way that enhances the strength of each organisation and provides for significant growth opportunities.

Importantly, both companies have a longstanding commitment to delivering high-quality advice solutions and investment services to clients. It is expected that this focus on clients will be maintained and enhanced through this transaction."

Timetable

Plan B understands that the Bidder's Statement will be lodged with ASIC on or about 26 July 2012 and despatched to Plan B shareholders on or about 9 August 2012, with the Target's Statement to follow shortly thereafter. These documents will outline the full details of the Offer and the Offer process, as well as instructions on how to accept the Offer.

The Offer is expected to be open for acceptance by Plan B shareholders until 11 September 2012, subject to IOOF's right to extend the offer period in accordance with the Corporations Act.

Plan B has engaged TC Corporate and First City Corporate Advisory Services as financial advisers and Lavan Legal as legal adviser.

- Ends more –

For Further Information

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Plan B Group Holdings Limited
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TC Corporate
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About Plan B

Plan B Group Holdings Limited is a boutique wealth management company with operations in Australia and New Zealand, offering wealth management and administration services to clients. The Company operates a vertically integrated business model with coverage of all components of the wealth management value chain including advice, administration and investment management. It also provides an array of services including trustee and estate planning, mortgage broking and insurance. Further information on Plan B can be found on the internet at www.planbgroupholdings.com.

About IOOF

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest independent groups in the financial services industry.

With $110.2 billion in funds under management, administration, advice and supervision as at 31 March 2012, we currently service more than 650,000 customers around Australia.

IOOF provides advisers and their clients with the following:

- **Financial Advice and Distribution** services via our extensive network of financial advisers and stockbrokers;
- **Platform Management and Administration** for advisers, their clients and hundreds of employers in Australia;
- **Investment Management** products that are designed to suit any investor's needs; and
- **Trustee services** including Estate Planning and Corporate Trust services.

Our broad range of products and services means that our ability to provide tailored solutions to help clients achieve their financial goals is unparalleled.

We operate multiple well-known brands such as Bridges Financial Services, Consultum Financial Advisers, Lonsdale Financial Group, Perennial Investment Partners, Australian Executor Trustees, Spectrum Super, Pursuit and Ord Minnett.

IOOF will continue to strengthen its operations and consolidate its position as one of Australia's largest independent wealth managers, pursuing both organic and acquisition-led growth opportunities identified in each of our four key divisions.

Further information about IOOF can be found at www.ioof.com.au

Attachments

Appendix A. Bid Implementation Deed

Bid Implementation Deed

IOOF Holdings Limited
ACN 100 103 722
Plan B Group Holdings Limited
ACN 124 951 337

Table of contents

Parties

IOOF Holdings Limited ACN 100 103 722 of Level 6, 161 Collins Street, Melbourne VIC (**Bidder**)

Plan B Group Holdings Limited ACN 124 951 337 of Level 28 Central Park, 152-158 St Georges Terrace, Perth WA (**Plan B**)

Recitals

A. The Bidder is proposing to acquire all of the fully paid ordinary shares in Plan B by way of the Bid.

B. The Bidder and Plan B have agreed to co-operate with each other in relation to the Bid on the terms of this document.

Operative provisions

1 Definitions and interpretation

Definitions

1.1 In this the following definitions apply:

Announcement Date means the date on which the Agreed Announcements are lodged with ASX in accordance with the Timetable.

Agreed Announcement means:

(a) an announcement proposed to be released to ASX by Plan B relating to the Bid in the form agreed by the parties; and

(b) an announcement proposed to be released to ASX by the Bidder relating to the Bid in the form agreed by the parties.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the *Corporations Act*.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the listing rules of ASX.

Bid means an off-market takeover bid by the Bidder under Chapter 6 of the *Corporations Act* under which the Bidder offers to acquire all Plan B Shares.

Bid Conditions means the conditions of the Bid Offer which are set out in Schedule 1.

Bid Offer means each offer to be made by the Bidder to each Plan B Shareholder to acquire all of their Plan B Shares under the Bid on terms consistent with this document.

Bid Offer Period means the period during which the Bid Offer is open for acceptance.

Bidder's Statement means the bidder's statement to be issued by the Bidder with respect to the Bid.

Break Fee means $400,000.

Business Day means a day (other than a Saturday, Sunday or a public holiday or any other day that ASX declares is not a business day) on which banks are open for general banking business in Perth, Western Australia.

Competing Proposal means any proposal that would, if completed substantially in accordance with its terms, result in any person or persons other than the Bidder or one of the Bidder's Associates:

(a) acquiring an interest in all or a substantial part of the assets of Plan B; or

(b) directly or indirectly acquiring an interest or Relevant Interest in, or becoming the holder of, 15% or more of the Plan B Shares, or in a case where the person or persons already have a Relevant Interest in Plan B Shares above 15% of the voting shares of Plan B, any increase in its Relevant Interest; or

(c) acquiring control of Plan B within the meaning of section 50AA of the *Corporations Act*

including by way of takeover bid, scheme of arrangement, reverse takeover or other acquisition of shares, capital reduction, share buy-back, restructuring, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee.

Confidentiality Agreement means the agreement between the Bidder and Plan B dated 10 January 2012.

Corporations Act means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.

Data Room Materials means the material in the virtual data room operated by Intralinks on behalf of Plan B as at the date of this document, being the material set out in a separate document initialled by the parties for identification purposes.

Director means a director of Plan B.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Public Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Effective Control means, when used in relation to the Bid Offer, the holding by the Bidder and its Related Bodies Corporate of a Relevant Interest in more than 50.1% of the Plan B Shares in circumstances where the Bidder has declared the Offer unconditional.

Encumbrances means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement; or

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or

(d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

and includes any agreement to grant or create any of the above or allow any of the above to exist.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms; or

(b) the end of the Bid Offer Period or such earlier date as the Bid Offer lapses or is withdrawn; or

(c) the date which is 4 months after the date of this document.

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

Insolvent means a person is Insolvent if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed); or

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Loss means all claims, demands, actions, proceedings, damages, payments, losses, including any Tax, costs, expenses and liabilities (including all interest, penalties, legal and other professional costs and expenses).

Offer Price means $0.60 (cash) for each Plan B Share.

Permitted Dividend means a fully franked dividend of up to 3.0 cents per Plan B Share to be paid by Plan B to Plan B Shareholders as determined by the Plan B Board in its absolute discretion in accordance with clause 4.9 and the Timetable.

Plan B Board means the board of directors of Plan B from time to time.

Plan B Constitution means the constitution of Plan B.

Plan B Group means Plan B and each of its subsidiaries.

Plan B Share means an ordinary share in the capital of Plan B which is on issue at the end of the Bid Offer Period.

Plan B Shareholder means a person registered on the Register as the holder of Plan B Shares from time to time.

Prescribed Occurrence means each event set out in paragraph 5 of Schedule 1, provided that a Prescribed Occurrence will not occur where Plan B has first consulted with the Bidder in relation to the event and the Bidder has approved the proposed event.

Prohibited Transaction means any event set out at paragraph 4 of Schedule 1 taken by Plan B or any of its subsidiaries between the Announcement Date and the end of the Bid Offer Period (each inclusive).

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, agency or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

Register means the share register of Plan B and **Registry** has a corresponding meaning.

Relevant Interest has the meaning given in sections 608 and 609 of the *Corporations Act*.

Representative means, in relation to a party or its subsidiaries, all directors, officers, employees, professional advisers, representatives and agents of that party or of its subsidiaries.

Superior Proposal means a Competing Proposal that in the determination of the Plan B Board in compliance with their fiduciary duties and acting in good faith:

(a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal and the person or persons making it; and

(b) is more favourable to Plan B Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal.

Target's Statement means the target's statement to be issued by Plan B in respect of the Bid.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.

Timetable means the indicative timetable set out in Schedule 2, amended as agreed by the parties.

Unacceptable Circumstances has the meaning given in section 657A of the *Corporations Act*.

Interpretation

1.2 The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply:

1.2.1 Headings are for convenience only, and do not affect interpretation.

1.2.2 Words and phrases which are defined by the *Corporations Act* have the same meaning in this document. If a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the *Corporations Act* the word or phrase has that meaning.

1.2.3 Specifying anything in this document after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.2.4 A reference to:

(a) a singular word includes the plural, and vice versa;

(b) a word which suggests one gender includes the other genders;

(c) if a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning;

(d) 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;

(e) 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;

(f) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(g) 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;

(h) anything (including a right, obligation, concept or amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them;

(i) a reference to \$ or A\$ is to the lawful currency in Australia unless otherwise stated;

(j) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(k) a reference to a day is to be interpreted as the period of time commencing at midnight at the commencement of that day and ending 24 hours later;

(l) if an act prescribed under this document to be done by a party on, or by, a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(m) if an event must occur on a stipulated day that is not a Business Day then the stipulated day will be taken to be the next Business Day;

(n) a reference to time is a reference to Perth time;

(o) a reference to a part, clause, party, attachment, exhibit or schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this document and a reference to this document includes any attachment, exhibit and schedule; and

(p) a reference to a matter, information or a circumstance being "fairly disclosed" (or similar expression) means disclosed to the Bidder in a manner and in sufficient particularity that would enable a reasonable bidder and its Representatives to make a reasonable assessment of the matter, information or circumstance.

2 The Bid

2.1 The Bid

The Bidder agrees to:

2.1.1 make offers pursuant to a takeover bid under Chapter 6 of the *Corporations Act* to acquire all Plan B Shares for the Offer Price; and

2.1.2 without limiting clause 2.1.1, publicly propose (by means of its Agreed Announcement to ASX) to make offers under the Bid as soon as practicable after both parties have executed this document,

on and pursuant to the terms and condition of this document.

2.2 Plan B Board Recommendation

Plan B represents and warrants to the Bidder that:

(a) the Plan B Board has met and considered the possibility of the Bidder agreeing to make the Bid; and

(b) the Directors have informed Plan B that, if the Bidder complies with clause 2.1, they will authorise Plan B to announce to ASX that they unanimously recommend that Plan B Shareholders accept a Bid Offer under the Bid and will accept the Bid Offer in respect of any Plan B Shares that they own or control, subject in each case to there being no Superior Proposal.

2.3 Directors' recommendation in public announcements

Plan B must use reasonable endeavours to procure that public announcements in relation to the Bid Offer, including the Target's Statement, include (where reasonably relevant to the subject-matter of the announcement) a statement that:

2.3.1 each Director recommends that Plan B Shareholders accept a Bid Offer; and

2.3.2 he or she will accept or procure the acceptance of the Bid Offer, in respect of any Plan B Shares that he or she owns or controls,

in each case, in the absence of a Superior Proposal (and recognising that if these statements cease to be true, Plan B will be unable to include them in announcements).

3 Public announcements

3.1 General obligations

Immediately after both parties have executed this document, the Bidder and Plan B must each release to ASX its Agreed Announcement.

3.2 Required disclosure

Where a party is required by law or the ASX Listing Rules or a Public Authority to make any announcement or make any disclosure relating to a matter the subject of the Bid Offer, it must use reasonable endeavours to give the other party reasonable notice and consult to the extent reasonably possible in the circumstances with the other party; but it is acknowledged that where Listing Rule 3.1 of the ASX Listing Rules applies, information must be disclosed to ASX immediately.

4 Facilitating the Bid

4.1 General obligations

Each party agrees to use its best endeavours to:

4.1.1 comply with the Timetable;

4.1.2 commit reasonably necessary resources (including management, subject to not adversely impacting their ability to operate Plan B's business, and corporate relations resources and the resources of external advisers) to implement the Bid;

4.1.3 procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party to implement the Bid; and

4.1.4 once the Bidder has acquired Effective Control, establish reasonable lines of communications between relevant executives in the senior management team of Plan B (as approved by the Plan B Board) and the Bidder to consider planning for integration of Plan B's business with the Bidder's business.

Nothing in this clause 4.1 prevents Plan B or the Plan B Board from taking, or failing to take, action where to do otherwise would or would be reasonably likely to, in the opinion of the Plan B Board (determined in good faith), constitute a breach of the Directors' fiduciary or statutory duties.

4.2 Bidder's Statement and Target's Statement

The provisions of this clause 4.2 will apply to the extent, but only to the extent, that their application is consistent with the proper performance by the directors of the Bidder and Plan B of their respective statutory and fiduciary duties:

4.2.1 The Bidder will provide Plan B with an advanced draft of the Bidder's Statement before the Bidder lodges the Bidder's Statement with ASIC, and will consider in good faith for the purposes of amending that draft all reasonable and timely comments received from Plan B.

4.2.2 Plan B will provide the Bidder with an advanced draft of the Target's Statement before Plan B lodges the Target's Statement with ASIC, and will consider in good faith for the purposes of amending that draft all reasonable and timely comments received from the Bidder.

4.2.3 Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

4.3 Despatch of Bidder's Statement and Target's Statement

Each party agrees to use its reasonable endeavours to send the Bidder's Statement and Target's Statement to Plan B Shareholders in accordance with the Timetable.

4.4 Conduct of business

Until the end of the Bid Offer Period, Plan B must, and will procure that each subsidiary of Plan B will:

4.4.1 conduct their business in the usual and ordinary course consistent with past practice or as may be required in order to satisfy a specific requirement of a Public Authority; and

4.4.2 use its reasonable endeavours to preserve and maintain the value of its business and assets and the relationships with suppliers, customers and employees.

4.5 Prohibited actions

4.5.1 Other than as permitted under clause 4.5.2 or 4.5.3, Plan B must not, and must procure that each of its subsidiaries does not, until the end of the Bid Offer Period:

(a) * (**material contracts**) enter into, materially amend or terminate a contract which is material to the conduct of the Plan B Group's business in the context of the Plan B Group as a whole;

(b) * (**borrowings and guarantees**) subject to clause 4.9.1(b), borrow monies from, or arrange financial accommodation (including by way of the issue of preference shares) with, any person where such borrowings or financial accommodation exceeds $500,000 in aggregate (excluding any amount borrowed pursuant to clause 4.9.1(b)), or guarantee a liability exceeding $500,000;

(c) * (**acquisitions or disposals**): take any action that would give rise to a Prohibited Transaction;

(d) **(constitution)** make any change to the Plan B Constitution, or any trust deed;

(e) **(commitments and settlements)**:

(A) * undertake capital expenditure in excess of $250,000 in aggregate, except as fairly disclosed to the Bidder on or before the date of this document;

(B) waive any material third party default; or

(C) accept as a settlement or compromise of a matter, claim, dispute or litigation which is material in the context of the Plan B Group as a whole or which relates to an amount in excess of $250,000 and which is less than the full compensation due to or payable by Plan B or a subsidiary of Plan B;

(f) * **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements or in the ordinary course of its business) or issue any securities or options to, or otherwise vary in any material respect or terminate the employment agreements with, any of its directors or senior executives;

(g) * **(accelerate rights)** amend in any material respect, or accelerate, the rights of any of its directors or senior executives to benefits of any kind;

(h) * **(appointment and removal of directors and CEO)** appoint or remove any directors or the chief executive officer, or resolve to do so;

(i) * **(termination payments)** pay a director or senior executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this document;

(j) * **(dividends)** announce an intention to pay, pay or declare any dividend or other distribution, other than the Permitted Dividend or a dividend or distribution to be made by a subsidiary of Plan B where the only recipient of that dividend or distribution is Plan B or a wholly-owned subsidiary of Plan B;

(k) **(Encumbrances)** create any Encumbrance over any right, title or interest in any asset, entity or undertaking which:

(A) has a value in excess of $250,000; or

(B) is material in the context of the Plan B Group as a whole

other than in the ordinary course of business;

(l) **(Prescribed Occurrence)** take any action which would be reasonably expected to give rise to a Prescribed Occurrence; or

(m) **(agreement)** agree to do any of the matters set out above.

4.5.2 Plan B and its subsidiaries may only do the matters set out in clause 4.5.1:

(a) in the case of a matter under any paragraph annotated with an asterisk (*) or paragraph (m) as it applies to any such annotated paragraphs, with the prior approval of the Bidder, such approval not to be unreasonably withheld or delayed; and

(b) in the case of any other matters, following prior consultation with the Bidder and after having taken into account in good faith any reasonable objection to such action from the Bidder.

4.5.3 This clause 4.5 will not restrict Plan B or any of its subsidiaries undertaking any activity, details of which were fairly disclosed to the Bidder before the execution of this document.

4.6 Promote the Bid

During the Bid Offer Period in the absence of a Superior Proposal, Plan B will support the Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Bid, including meeting with key Plan B Shareholders, management, press and other parties mutually agreed if requested to do so by the Bidder.

4.7 Bid Conditions

4.7.1 The Bid Conditions are set out in Schedule 1.

4.7.2 Subject to clause 4.7.4, each party must use their respective best endeavours to satisfy the Bid Conditions as soon as reasonably practicable after the date of this document.

4.7.3 Subject to clause 4.7.4, each party agrees not to do (or omit to do) anything which will, or is likely to, result in any of the Bid Conditions being breached, or not being, or not being capable of being, satisfied.

4.7.4 Nothing in this clause 4.7 prevents Plan B or the Plan B Board from taking, or failing to take, action where to do otherwise would, in the reasonable opinion of the Plan B Board (determined in good faith), constitute a breach of the Directors' fiduciary or statutory duties.

4.7.5 Each party must promptly notify the other if it becomes aware that any Bid Condition has been fulfilled or breached. If any event occurs or becomes apparent which would or would be reasonably likely to cause any of the Bid Conditions to be breached, cause fulfilment of any of them to be materially delayed, or prevent them from being able to be satisfied, to the extent that the party is actually aware of such information, that party must immediately notify the other party of the event.

4.7.6 A reference in this document to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, fulfilled.

4.8 **Register**

Plan B must:

4.8.1 **(Register details)** provide all reasonably necessary further information about the Register to the Bidder that the Bidder reasonably requires to implement the Bid and solicit acceptances under the Bid; and

4.8.2 **(Registry assistance)** provide all necessary directions to its Registry promptly to provide any further information that the Bidder reasonably requests in relation to the Register, including any sub-register, and, where requested by the Bidder, Plan B must procure such information to be provided to the Bidder in such electronic form as is reasonably requested by the Bidder and reasonably able to be provided by the Registry.

4.9 Dividend

4.9.1 **(Rights to declare and borrow)** The parties agree that:

(a) Plan B is entitled to declare the Permitted Dividend (or determine that the Permitted Dividend is payable) at any time during the Bid Offer Period; and

(b) Plan B is entitled to borrow money to fund the payment of the Permitted Dividend and in borrowing for that purpose will not be restricted by clause 4.5.1(b).

4.9.2 **(Reduction of Offer Price)** If the Permitted Dividend is declared or determined to be payable and is subsequently paid, the Offer Price will be reduced by the amount so paid and Plan B Shareholders who accept the Bid Offer will also receive the Permitted Dividend.

4.9.3 **(Action by Bidder)** The Bidder:

(a) must not declare the Bid Offers free from Bid Conditions without giving Plan B at least two Business Days notice of its intention to do so; and

(b) if the Permitted Dividend is declared or determined to be payable after notice has been given under paragraph (a) above, but before the Bid Offer has been declared by the Bidder free from Bid Conditions, must not declare the Bid Offers free from Bid Conditions until at least 8 Business Days after the date when the dividend is declared or determined to be payable.

5 Appointment of directors

Immediately upon the Bidder acquiring Effective Control, Plan B will use reasonable endeavours to procure:

(a) the appointment of such persons as directors of Plan B as are nominated by the Bidder in writing; and

(b) the retirement of such persons as directors of Plan B as are nominated by the Bidder in writing and written notice from them to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Plan B in their capacity as directors,

so as to ensure that the Bidder's nominees comprise a majority of the directors of Plan B.

6 Takeover Offer

6.1 Variation

The Bidder may vary the terms of the Bid in any manner permitted by the *Corporations Act*.

6.2 Waiver of conditions and extension

Subject to the *Corporations Act*, the Bidder may declare the Bid to be free from any Bid Condition or extend the Bid at any time.

7 Break Fee

7.1 Acknowledgments

7.1.1 The Bidder and Plan B acknowledge that, if they enter into this document and the Bid is subsequently not implemented, the Bidder will incur significant costs.

7.1.2 In these circumstances, the Bidder has requested that provision be made for the payments outlined in this clause 7, without which the Bidder would not have entered into this document or otherwise agreed to implement the Bid.

7.1.3 The Plan B Board believes that the Bid will provide significant benefits to Plan B and the Plan B Shareholders and that it is appropriate for Plan B to agree to the payments referred to in this clause 7 and the restrictions in clause 8 in order to secure the Bidder's participation in the Bid.

7.1.4 Both parties have received legal advice on this document and in particular the operation of this clause 7 and clause 8.

7.2 Payment of costs incurred by Bidder

Plan B must pay the Break Fee to the Bidder, if at any time between the Announcement Date and the earlier to occur of the end of the Bid Offer Period and the termination of this document by Plan B under clause 12.1.1:

7.2.1 (**recommendation**) any Director:

(a) fails to recommend that Plan B Shareholders accept the Bid in the absence of a Superior Proposal;

(b) having made a recommendation to Plan B Shareholders to, in the absence of a Superior Proposal, accept the Bid Offer, makes a public statement which withdraws, revises, revokes or qualifies that recommendation; or

(c) publicly recommends that Plan B Shareholders accept or support or otherwise endorses a Competing Proposal;

7.2.2 (**Competing Proposal**) a Competing Proposal is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 4 months of the end of the Exclusivity Period, a party to the Competing Proposal acquires 20% or more of all Plan B Shares;

7.2.3 (**termination**) notwithstanding any other provision of this clause 7, Plan B terminates this document in accordance with clause 12.1.3;

7.2.4 (**Bid Conditions**) Plan B fails to use reasonable endeavours to prevent the breach of a Bid Condition, or to prevent that Bid Condition becoming incapable of being fulfilled, where that Bid Condition or an aspect of that Bid Condition is within Plan B's control, provided that:

(a) in any such case the Bidder publicly announces that it will, as a result of such act or omission, allow the Bid Offer to lapse without freeing the Bid Offer from the relevant Bid Condition; and

(b) no Break Fee will be payable under this clause 7.2 if any of Bid Conditions 1, 2, 3, 6,7,8 and 10 in Schedule 1 are breached or become incapable of being fulfilled;

7.2.5 (**breach of exclusivity arrangements**) Plan B is in breach of clause 8 and does not cease the conduct which caused the breach within one Business Day following written notice from the Bidder outlining the nature of the breach and requesting the cessation of that breach;

7.2.6 (**material breach**) Plan B is in material breach of this document and the material breach is not remedied within 10 Business Days following written notice from the Bidder outlining the nature of the breach and requesting cessation of the breach; or

7.2.7 (**Prescribed Occurrence**) without limiting clause 7.2.4, if all of the following are satisfied:

(a) a Prescribed Occurrence occurs prior to the end of the Bid Offer Period; and

(b) all of the following apply in relation to the Prescribed Occurrence:

(A) the prevention of the Prescribed Occurrence was within the sole direct control of Plan B or any member of the Plan B Group;

(B) had the Prescribed Occurrence occurred prior to the date of this document, the Prescribed Occurrence might reasonably be expected to have resulted in the Bidder and Plan B not entering into this document; and

(C) Plan B has failed to rectify the Prescribed Occurrence within 10 Business Days after receipt of notice from the Bidder requiring Plan B to do so.

7.3 Notification

Plan B must promptly notify the Bidder in writing if it becomes aware of the existence or occurrence of any event or circumstance specified in clause 7.2, such notice to outline the nature of the relevant event or circumstance.

7.4 Payment

7.4.1 The Bidder may demand payment of the Break Fee under clause 7.2 in writing stating the circumstances which give rise to payment.

7.4.2 Plan B must pay the Break Fee to the Bidder in immediately available funds, without set-off or withholding, within 10 Business Days of receipt by Plan B of a demand for payment from the Bidder and the Bidder being entitled under clause 7.2 to the Break Fee.

7.5 Basis of Break Fee

The Break Fee has been calculated to reimburse the Bidder for the following:

7.5.1 fees for legal and financial advice in planning and implementing the Bid;

7.5.2 reasonable opportunity costs incurred in engaging in the Bid or in not engaging in other alternative acquisitions or strategic initiatives;

7.5.3 costs of management and directors' time in planning and implementing the Bid;

7.5.4 out of pocket expenses incurred by the Bidder's employees, advisers and agents in planning and implementing the Bid;

7.5.5 any damage to the Bidder's reputation associated with a failed transaction and the implications of those damages if the Bidder seeks to execute alternative acquisitions in the future; and

7.5.6 losses associated with any damage to the Bidder's goodwill with its customers, suppliers or employees,

in each case, incurred by the Bidder directly or indirectly as a result of pursuing the Bid.

7.6 Quantification

The parties acknowledge and agree that the loss actually incurred by the Bidder under clause 7.5 will be of such nature that it cannot accurately be ascertained. The amount of the Break Fee is a genuine and reasonable pre-estimate of those fees, costs and losses.

7.7 Compliance with law

If:

7.7.1 it is found by the Australian Takeovers Panel or a Court that all or any part of the payment required to be made under clause 7.2 is unlawful, involves a breach of directors' duties or constitutes Unacceptable Circumstances and the period for lodging an application for review or a notice of appeal (as applicable) has expired without such an application or notice having been lodged; or

7.7.2 an application for review or a notice of appeal having been lodged with the Takeovers Panel or a Court within the prescribed period, it is found by the relevant review panel or appeal Court that all or any part of the payment required to be made under clause 7.2 is unlawful, involves a breach of director's duties or constitutes unacceptance circumstances,

(**Challenged Amount**) then:

7.7.3 the undertaking under clause 7.2 does not apply to the extent of the Challenged Amount; and

7.7.4 the Bidder must immediately refund any Challenged Amount paid to the Bidder under this document.

7.8 Other claims

7.8.1 Where an amount becomes payable to the Bidder under clause 7.2 and is actually paid to the Bidder, the Bidder cannot make any further claim against Plan B which relates to the event that gave rise to the right to make a demand for payment under clause 7.2.

7.8.2 This clause 7 does not limit the rights of Plan B or the Bidder in respect of any claims that may arise under this document, other than those referred to in clause 7.8.1.

8 Exclusivity

8.1 No existing discussions

8.1.1 Other than in relation to the discussions with the Bidder in accordance with the Bid and this document, Plan B represents and warrants to the Bidder that, as at the date of this document, neither Plan B nor any of its Representatives is participating in any continuing discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal.

8.1.2 From the date of this document, Plan B will promptly enforce the terms of any confidentiality agreement and standstill arrangements entered into with a party other than the Bidder in relation to a Competing Proposal, and will as soon as practicable following release of the Agreed Announcement request the return of any confidential information provided by Plan B to such party.

8.2 No shop

During the Exclusivity Period, Plan B must not and must ensure that each of its Related Bodies Corporate or Representatives does not, directly or indirectly:

8.2.1 solicit, initiate or invite (including, without limitation, by the provision of non-public information) any inquiry, expression of interest, offer, proposal, discussion or negotiation; or

8.2.2 communicate any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal (whether from a person with whom Plan B has previously been in discussions or not).

8.3 No talk

Subject to clause 8.5, during the Exclusivity Period, Plan B must not and must ensure that each of its Related Bodies Corporate or Representatives does not, directly or indirectly:

8.3.1 negotiate, accept or enter into, or offer to accept or enter into; or

8.3.2 participate in or continue any negotiations or discussions, or provide any information to any person regarding,

a Competing Proposal, or any inquiry, expression of interest, offer or proposal by any person which may reasonably be expected to lead to the making of a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited or initiated by Plan B or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Proposal.

8.4 No due diligence

8.4.1 Subject to clause 8.5, during the Exclusivity Period, Plan B must not and must ensure that each of its Related Bodies Corporate or Representatives does not, directly or indirectly, disclose or make available to any other person or permit any other person to receive any non-public information about the business or affairs of Plan B with a view to obtaining, or which may reasonably be expected to lead to, receipt of a Competing Proposal ("**Diligence Information**").

8.4.2 If, in the circumstances permitted by clause 8.5, Plan B provides a third party with Diligence Information, it must provide a copy of the Diligence Information (to the extent not already provided to the Bidder) to the Bidder at the same time as it is provided to the third party.

8.5 Fiduciary exception

Clauses 8.3 and 8.4 do not require or prohibit any action or inaction by Plan B or any Director if compliance with the relevant clause would, or is likely to, in the opinion of the Plan B Board formed in good faith for a proper purpose, constitute a breach of any of the statutory or fiduciary duties of the Directors, provided that the approach by the third party was not solicited, invited, encouraged or initiated by Plan B in contravention of clause 8.2.

8.6 Notification of approaches

8.6.1 During the Exclusivity Period, Plan B undertakes to promptly notify the Bidder in writing if it or any of its Related Bodies Corporate or Representatives:

(a) receives any unsolicited approach with respect to any Competing Proposal;

(b) receives any request for information relating to Plan B or any of its subsidiaries or any of their businesses or operations or any request for access to the books or records of Plan B or any of its subsidiaries, which Plan B has reasonable grounds to suspect may relate to a current or future Competing Proposal; or

(c) provides any information relating to Plan B or any of its subsidiaries or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Proposal.

8.6.2 The obligations in this clause 8.6 do not apply to the extent that it requires Plan B to provide information to the Bidder where the Plan B Board has determined in good faith that the provision of the relevant information would be likely to constitute a breach of any fiduciary duties or statutory duties of any Director.

8.7 Matching right

8.7.1 Even if Plan B is permitted under clause 8.5 to respond to a bona fide Competing Proposal, Plan B must not enter into an agreement to implement that Competing Proposal unless Plan B has:

(a) first notified the Bidder in writing of the Competing Proposal (such notice to include details of the person making the Competing Proposal, the proposed price (including details of the consideration if not simply cash), conditions and timing); and

(b) allowed the Bidder not less than 2 Business Days to improve the terms of the Bid Offer ("**Matching Offer**") so that it provides more value for Plan B Shareholders than the terms of the Competing Proposal.

8.7.2 Clause 8.7.1 will have repeat applications so that if any further proposal is made after the Bidder has made a Matching Offer the Bidder will again have the right to match the further proposal.

8.7.3 The Plan B Board must consider the Matching Offer and if the Plan B Board, acting in good faith, determines that the Matching Offer would provide an outcome which is more favourable to the Plan B Shareholders than the Competing Proposal, the Bidder and Plan B must use their respective best endeavours to agree any amendments to this document and the contents of a supplementary bidder's statement and target's statement which are reasonably necessary to reflect the Matching Offer, and to enter into an appropriate amended agreement to give effect to those amendments and to implement the Matching Offer, in each case as soon as reasonably practicable.

8.8 Presentations

Nothing in this clause 8 prevents Plan B from continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business.

9 D&O runoff cover

The Bidder acknowledges that Plan B intends to purchase directors and officers liability insurance to provide run-off cover for Directors and officers of Plan B Group companies for a period of seven years after they resign. Plan B is permitted to take out such cover provided it is comparable to the terms of current directors and officers insurance in place at the date of this document.

10 Warranties and undertakings

10.1 Plan B warranties

10.1.1 Plan B represents and warrants that, as at the date of this document and on each day up to and including the last day of the Bid Offer Period:

(a) (**incorporation**) it is duly incorporated, organised and subsisting under the laws of the place of its incorporation;

(b) (**power and capacity**) it has full power and capacity to own its property and carry on its business and to enter into and perform its obligations under this document;

(c) (**due execution**) this document has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;

(d) (**authorisations**) all necessary authorisations for the execution, delivery and performance by it of this document in accordance with its terms have been obtained;

(e) (**no contractual restrictions**) it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document;

(f) (**Bid Conditions**) it is not aware of any event or circumstance that would result in one or more of the Bid Conditions being breached or becoming incapable of fulfilment;

(g) (**continuous disclosure**) Plan B is not in breach of its continuous disclosure obligations under the ASX Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure, other than in respect of the information the subject matter of this document or related to the proposed Bid;

(h) (**compliance**) to the best of the Plan B Board's knowledge and belief, Plan B and its subsidiaries have complied in all material respects with all applicable laws, regulations, binding policies and requirements of any Public Authority which are material to the conduct of the Plan B Group's business in the context of the Plan B Group as a whole, and have all material licences, permits and franchises necessary for them to conduct their business as presently being conducted;

(i) (**no default**) to the best of the Plan B Board's knowledge and belief, none of Plan B nor any of its subsidiaries is in default under any document, agreement or instrument binding on it or its assets which is material to the conduct of the Plan B Group's business in the context of the Plan B Group as a whole, nor has anything occurred that is or would, with the giving of notice or lapse of time, constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect;

(j) (**insolvency**) it is not Insolvent;

(k) **(No options)** there are no options, or rights to be issued with options, or any other convertible securities or agreements giving rights to acquire by way of issue a Plan B Share (or any other securities of Plan B);

(l) **(Plan B Shares)** the shares issued or granted by Plan B as at the date of this agreement consist of 81,770,846 Plan B Shares, and those shares comprise the whole of the issued equity capital of Plan B, and except as disclosed in clause 10.1.2, it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into, be exchangeable for or entitle the holder to Plan B Shares; and

(m) **(provision of information)** the Data Room Materials have been prepared and provided in good faith and to the best of the Plan B Board's knowledge and belief are accurate in all material respects.

10.1.2 The Bidder acknowledges and agrees that:

(a) it has had the opportunity to conduct a due diligence and has satisfied itself in relation to matters arising from the Data Room Materials;

(b) it has independently from Plan B or its agents determined to enter into this document; and

(c) no director or officer of Plan B has personally made or makes any representation or warranty as to the accuracy or completeness of the Data Room Materials.

10.2 Bidder warranties

10.2.1 The Bidder represents and warrants that, as at the date of this document and on each day up to and including the last day of the Bid Offer Period:

(a) **(incorporation)** it is duly incorporated, organised and subsisting under the laws of the place of its incorporation;

(b) **(power and capacity)** it has full power and capacity to own its property and carry on its business and to enter into and perform its obligations under this document;

(c) **(due execution)** this document has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;

(d) **(authorisations)** all necessary authorisations for the execution, delivery and performance by it of this document in accordance with its terms have been obtained;

(e) (**financial capacity**) it has committed financing to fund the Bid Offer and finance the consideration payable in connection with the acquisition of Plan B Shares pursuant to the Bid Offer;

(f) (**no contractual restrictions**) it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document;

(g) (**no regulatory actions**) no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on the Bidder's ability to fulfil its obligations under this document;

(h) (**Bid Conditions**) it is not aware of any event or circumstance that would result in one or more of the Bid Conditions being breached or becoming incapable of fulfilment; and

(i) (**insolvency**) it is not Insolvent.

10.3 Reliance on representations and warranties

10.3.1 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this document, except for the representations, warranties or inducements expressly set out in this document.

10.3.2 Each party acknowledges and confirms that it does not enter into this document in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this document.

10.4 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 10.

10.5 No soliciting of staff after termination

The Bidder undertakes that if this document is terminated under clause 12, it will not (and will not cause any other person to) make any offer of employment or engagement as a consultant or contractor to any person employed or engaged as a consultant or contractor by Plan B as at the date of this document, for a period of 12 months after termination.

11 Confidentiality

11.1 Permitted disclosure

11.1.1 Each party acknowledges and agrees that, except as provided for in clause 11.1.2 and 11.1.3 it continues to be bound by the Confidentiality Agreement.

11.1.2 Each party releases the other party and its Related Bodies Corporate from any confidentiality obligations that it or its Related Bodies Corporate owe to the other to the extent that:

(a) each party or its Related Bodies Corporate are required by law to disclose the applicable confidential information pursuant to the implementation of the Bid; or

(b) disclosure is made consistently with clause 3.2.

11.1.3 The terms of this document will prevail over the Confidentiality Agreement to the extent of any inconsistency

11.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this document.

12 Termination

12.1 Termination rights

Without limiting any other provisions of this document, this document may be terminated:

12.1.1 (**material breach**) by either party, if the other party is in material breach of this document and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 10 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

12.1.2 (**Superior Proposal**) by Plan B, at any time prior to the Bidder acquiring Effective Control, if a Superior Proposal arises and the Directors publicly recommend the Superior Proposal; or

12.1.3 (**Insolvency**) by the Bidder, if Plan B becomes Insolvent, or by Plan B if the Bidder becomes Insolvent; or

12.1.4 (**withdrawal or lapse of Bid**) by the Bidder, if the Bidder withdraws the Bid or the Bid lapses for any reason including non-satisfaction of a Bid Condition; or

12.1.5 (**agreement**) if agreed to in writing by the Bidder and Plan B.

12.2 Effect of termination

12.2.1 If this document is terminated under this clause 12:

(a) each party will be released from its obligations under this document except its obligations under clauses 7, 11, 14 and 16;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and

(c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Bid.

12.3 Notice of termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document and the provision under which it is terminating the document.

12.4 Time limits

Other than in relation to a claim for a Break Fee under clause 7.2.2, a party is not liable under a claim or for a Loss if:

12.4.1 the other party does not notify the first mentioned party of the claim or Loss in writing outlining the basis of the claim or Loss and the amount of the claim or Loss within 6 months after the earlier of termination of this document, the Bidder acquiring Effective Control over Plan B or the date that the Bid was withdrawn or lapses; and

12.4.2 within 6 months (or such longer period as may be agreed) after the date of the notification of the claim or Loss under clause 12.4.1:

(a) the claim has not been agreed, compromised or settled; and

(b) the party who has sent the notification of the claim or Loss has not issued and served legal proceedings against the other party in respect of the claim or Loss.

13 Amendment and Assignment

13.1 Amendment

A variation of any term of this document must be in writing and signed by the parties.

13.2 Assignment

Except for an assignment by the Bidder to a holding company, neither party may assign or otherwise transfer any of its rights arising under this document without the prior written consent of the other party.

14 GST

Words used in this clause 14 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context dictates otherwise.

14.1 GST

14.1.1 Any consideration or amount payable under this document, including any non-monetary consideration (as reduced in accordance with clause 14.1.5 if required) (**Consideration**) is exclusive of GST.

14.1.2 If GST is or becomes payable on a Supply made under or in connection with this document, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

14.1.3 The Additional Amount payable under clause 14.1.2 is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

14.1.4 If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14.1.2:

(a) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(b) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(c) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

14.1.5 Despite any other provision in this document:

(a) if an amount payable under or in connection with this document (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount**

Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred; and

(b) no Additional Amount is payable under clause 14.1.2 in respect of a Supply to which s 84-5 of the GST Law applies.

14.1.6 Any reference in this clause 14 to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

14.1.7 To the best understanding of the parties, nothing in this document gives rise to a taxable supply by either of the parties or their Related Bodies Corporate (including, for the avoidance of doubt, the Bidder). As a result, the parties do not expect any Additional Amount to be payable under clause 14.1.2 and for the purposes of clause 14.1.3 the parties acknowledge that they will only issue a Tax Invoice in the event that the Commissioner determines in writing, by way of private ruling, assessment or otherwise, that GST is payable in respect of the matters contemplated in this document.

14.1.8 For the avoidance of doubt, should it be determined by the Commissioner that GST is payable in respect of a supply made by the Bidder under or in connection with this document, including any supply for which the Break Fee is consideration, then in addition to paying the Additional Amount, the Recipient shall also pay to the Supplier an amount equal to any penalties or interest imposed on the Supplier by the Commissioner in respect of that GST liability.

15 Notices

15.1 Form and delivery

A notice, consent, information or request that must or may be given or made to a party under this document is only given or made if it is:

15.1.1 delivered or posted to that party at the address stated in clause 15.2;

15.1.2 faxed to that party at the fax number stated in clause 15.2 (or at such other address or fax number as may have been notified by that party to the other party, from time to time); or

15.1.3 emailed to that Party to the email address stated in clause 15.2.

15.2 Contact details

The parties' contact details for the purposes of clause 15.1 are:

Bidder
Address: Level 6, 161 Collins Street, Melbourne VIC 3000

Attention: Gary Riordan
Email: Gary.Riordan@ioof.com.au

Plan B

Address: Level 28, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Fax Number: (08) 9481 6148
Attention: Grant Nelles
Email: Grant.Nelles@planbonline.com

15.3 Receipt and effect

A notice, consent, information or request is to be treated as given or made at the following time:

15.3.1 If it is delivered, when it is left at the relevant address.

15.3.2 If it is sent by post, three Business Days after it is posted.

15.3.3 If it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

15.3.4 If it is sent by email, as soon as it enters the recipient's information system.

15.3.5 If:

(a) a notice, consent, information or request is delivered;

(b) an error free transmission report in relation to a fax of a notice, consent, information or request is received; or

(c) an email of a notice, consent, information or request is received,

after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00 am the next Business Day.

16 General

16.1 Governing law

16.1.1 This document is governed by the law of Western Australia.

16.1.2 Each party submits to the jurisdiction of the courts of Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

16.2 Costs and expenses

Subject to clause 7, each party must pay its own legal costs and expenses in respect of the negotiation, preparation, completion and stamping of this document.

16.3 Waiver of rights

16.3.1 Waiver of any right, power, authority, discretion or remedy arising from a breach of this document must be in writing and signed by the party granting the waiver.

16.3.2 A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of this document does not result in a waiver of that right, power, authority, discretion or remedy.

16.4 No partnership or agency

Nothing in this document is to be treated as creating a partnership, joint venture or agency relationship 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.

16.5 Operation of this document

16.5.1 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, except the Confidentiality Agreement whose terms still remain in full force and effect unless specifically altered by this document.

16.5.2 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.

16.6 No merger

No provisions of this document merge on the Bid being publicly announced and made.

16.7 Time of the essence

Time is of the essence in this document.

16.8 Counterparts

This document may be executed in any number of counterparts which together will constitute one instrument. A party may execute this document by signing any counterpart.

16.9 Further assurances

Subject to clause 8, each party must do all things and execute all further documents reasonably necessary to give full effect to this document and the transactions contemplated by it.

16.10 Approvals and consent

If the doing of any act, matter or thing under this document is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this document expressly provides otherwise.

16.11 Remedies cumulative

Except as provided in this document and permitted by law, the rights, powers and remedies provided in this document are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this document, including injunction or specific performance.

Execution

Executed as a deed

Date: 13 July 2012

Execution by Bidder

Executed as a deed on behalf of	)
IOOF Holdings Limited	)
ACN 100 103 722	)
in accordance with section 127 of	)
the *Corporations Act 2001* (Cth) by:	)

Signature of Director	Signature of ~~*Director~~/*Secretary
CF Kelaher	Danielle Corcoran
Print name of Director	Print name of ~~*Director~~/*Secretary

**delete that which does not apply*

Execution by Plan B

Executed as a deed on behalf of	)
Plan B Group Holdings Limited	)
ACN 124 951 337	)
in accordance with section 127 of	)
the *Corporations Act 2001* (Cth) by:	)

Signature of Director	Signature of ~~*Director~~/*Secretary
CRAIG LUBICH	Grant Nelles
Print name of Director	Print name of ~~*Director~~/*Secretary

**delete that which does not apply*

Schedule 1

Bid Conditions

The Bid Offer and any contract resulting from acceptance of the Bid Offer will be subject to the following conditions:

1 Minimum ownership

During, or at the end of, the Bid Offer Period, the Bidder and its Associates together have relevant interests in at least 90% of all the Plan B Shares.

2 Regulatory approvals

Before the end of the Bid Offer Period, all approvals or consents that are required by law, or by any Public Authority:

(a) as are necessary to permit the Bid Offer to be lawfully made to and accepted by Plan B Shareholders;

(b) which are required as a result of the Offer or the acquisition of Plan B Shares and which are necessary for the continued operation of the Plan B business; and

(c) as are necessary to permit the completion of any transaction contemplated by the Bidder's Statement,

are granted, given, made or obtained on an unconditional basis, and at the end of the Bid Offer Period, remain in full force and effect in all respects, and do not become subject to any notice of intention to revoke, suspend, restrict, modify or not renew those approvals or consents.

3 No material adverse change

Between the Announcement Date and the end of the Bid Offer Period (each inclusive), no matter, event, change, condition, circumstance or thing occurs, becomes likely to occur after the Bid Offer Period, is announced or becomes known to the Bidder which, individually or when aggregated with all such events, occurrences or matters, could reasonably be expected to:

(a) have an adverse effect on the consolidated assets or liabilities (including contingent liabilities as recognised in preparation of financial statements) of the Plan B Group exceeding $1,000,000;

(b) have an adverse effect on the consolidated net profits of the Plan B Group that exceeds $1,000,000 per annum;

(c) have an adverse effect on the financial position and performance of the Plan B group exceeding $1,000,000; or

(d) have an adverse effect on the prospects of Plan B and/or any subsidiary of Plan B exceeding $1,000,000.

other than:

(e) matters that are required to be done in order to implement the Bid;

(f) matters which took place with the prior written consent of the Bidder; and

(g) matters which Plan B fully and fairly disclosed in an announcement made to ASX prior to the Announcement Date.

4 No material acquisitions, disposals or new commitments

Except for any proposed transaction publicly announced by Plan B on the ASX before the Announcement Date or as otherwise agreed in writing between the Bidder and Plan B, there is no:

(a) purchase or other acquisition, sale or other disposal of, or offer or agreement to purchase, acquire, sell or dispose of, or announcement in relation to such an acquisition, disposition, offer or agreement, of one or more companies, businesses, any property or assets (or any right, title or interest in one or more companies, businesses, property or assets) the total consideration for which, or value of which, exceeds or would exceed $1,000,000 in aggregate;

(b) entry into, offer or agreement to enter into, or announcement in relation to such an entry, offer or agreement, any agreement, arrangement, joint venture, partnership, management agreement or other commitment of any kind which would require expenditure, or the foregoing of revenue of any amount which exceeds or would exceed in aggregate $300,000, other than in the ordinary course of business;

by Plan B or any subsidiary of Plan B which occurs, is discovered, announced, disclosed or otherwise becomes known to the Bidder from the Announcement Date to the end of the Bid Offer Period.

5 No Prescribed Occurrences

Between the Announcement Date and ending at the end of the Bid Offer Period, none of the following prescribed occurrences (being the occurrences listed in section 652C of the *Corporations Act*) happen:

(a) Plan B converts all or any of its shares into a larger or smaller number of shares;

(b) Plan B or a subsidiary of Plan B resolves to reduce its share capital in any way;

(c) Plan B or a subsidiary of Plan B:

- enters into a buy-back agreement; or

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

(d) Plan B or a subsidiary of Plan B issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;

(e) Plan B or a subsidiary of Plan B issues, or agrees to issue, convertible notes;

(f) Plan B or a subsidiary of Plan B disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) Plan B or a subsidiary of Plan B charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(h) Plan B or a subsidiary of Plan B resolves to be wound up;

(i) a liquidator or provisional liquidator of Plan B or a subsidiary of Plan B is appointed;

(j) a court makes an order for the winding up of Plan B or of a subsidiary of Plan B;

(k) an administrator of Plan B or a subsidiary of Plan B is appointed under sections 436A, 436B or 436C of the Corporations Act;

(l) Plan B or a subsidiary of Plan B executes a deed of company arrangement; or

(m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Plan B or a subsidiary of Plan B.

6 No restraining orders

Between the Announcement Date and the end of the Bid Offer Period:

(a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and

(b) no application is made to any Public Authority (other than by any member of the Bidder group), or action or investigation is announced, threatened or commenced by a Public Authority,

in consequence of, or in connection with, the Bid Offer (other than a determination by ASIC or the Australian Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:

(c) restrains, prohibits or impedes (or if granted could restrain, prohibit or impede), or otherwise materially adversely impacts on, the making of the Bid Offer or the completion of any transaction contemplated by the Bid Offer (whether subject to conditions or not) or the rights of the Bidder in respect of Plan B and the Plan B Shares to be acquired under the Bid Offer; or

(d) requires the divestiture by the Bidder of any Plan B Shares, or the divestiture of any assets of the Plan B group, the Bidder group or otherwise.

7 No person exercising rights under certain agreements or instruments

Between the Announcement Date and the end of the Bid Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any agreement or other instrument which has been disclosed to the Bidder to which Plan B or a subsidiary of Plan B is a party, or by or to which Plan B or a subsidiary of Plan B or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of Plan B or a subsidiary of Plan B taken as a whole, in:

(a) any monies borrowed by Plan B or a subsidiary of Plan B being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;

(b) any such agreement or other instrument being terminated or modified or any action being taken or arising thereunder;

(c) the interest of Plan B or a subsidiary of Plan B in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified; or

(d) the business of Plan B or a subsidiary of Plan B with any other person being adversely affected,

as a result of the acquisition of Plan B Shares by the Bidder.

8 Litigation

Between the Announcement Date and the end of the Bid Offer Period, no person announces, commences or threatens any litigation against Plan B or any Subsidiary of Plan B (whether in aggregate or for any single litigation) which may or may reasonably result in a judgement against Plan B or any subsidiary of Plan B of more than $1,000,000.

9 Distributions

During the period commencing on the Announcement Date and ending at the end of the Bid Offer Period, Plan B does not make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) except for the Permitted Dividend.

10 Index decline

Between the Announcement Date and the end of the Bid Offer Period the S&P ASX 200 Index does not fall to a level that is 85% or less of the level as at the close of trading on the Business Day immediately before the Announcement Date and remains at or below that 85% level for at least three Business Days or until the business day immediately prior to the end of the Bid Offer Period.

11 BankWest waiver

Bank of Western Australia Limited having irrevocably and unconditionally waived the right to rely on any event of default under any banking facility granted to Plan B, that would arise as a direct or indirect result of the Bidder acquiring Effective Control through the Bid.

Schedule 2

Timetable

13 July 2012	Announce bid to ASX
26 July 2012	Bidder lodges Bidder's Statement with ASIC and ASX and serves it on Plan B
9 August 2012	Bidder despatches Bidder's Statement to Plan B Shareholders
9 August 2012	Plan B lodges Target's Statement with ASIC and ASX and serves it on Bidder
9 August 2012	Offer opens
13 August 2012	Plan B despatches Target's Statement to Plan B Shareholders
11 September 2012	Close of Offer (unless extended)