

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MotorCycle Holdings Limited

ACN/ARSN 150 386 995

1. Details of substantial holder (1)

Name R Cassen Pty Limited
ACN/ARSN (if applicable) 125 743 106The holder became a substantial holder on ~~24/11/17~~ 14/12/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	3,181,819	3,181,819	5.2%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
R Cassen Pty Limited	legal and beneficial owner	3,181,819 ordinary shares
Robert Nigel Laurence Cassen	controls the registered holder and under power of attorney at Annexure A	3,181,819 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
R Cassen Pty Limited	R Cassen Pty Limited	R Cassen Pty Limited	3,181,819 ordinary shares
Robert Nigel Laurence Cassen	R Cassen Pty Limited	R Cassen Pty Limited	3,181,819 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
R Cassen Pty Limited	24-11-17	Nil		3,181,819 ORD
Robert Nigel Laurence Cassen	24-11-17	Nil		3,181,819 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
R Cassen Pty Limited	Peter Vickers & Associates Pty Ltd Suite 2G 345 Pacific Highway Lindfield NSW
Robert Nigel Laurence Cassen	Unit 5, 6 Buckhurst Avenue Point Piper NSW 2027

Signature

print name Robert Nigel Laurence Cassen

capacity director, R Cassen Pty Limited

sign here

date 14 / 12 / 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

ONE ONE ONE Eagle Street
111 Eagle Street, Brisbane QLD 4000, Australia
GPO Box 9925, Brisbane QLD 4001, Australia
Tel +61 7 3228 9333
Fax +61 7 3228 9444
www.corrs.com.au

**CORRS
CHAMBERS
WESTGARTH**
lawyers

Sydney
Melbourne
Brisbane
Perth

Each of the persons named as Principal

Each of the persons names as Attorney

Irrevocable Power of Attorney

Contents

1	Definitions	1
1.1	Definitions	1
1.2	Construction	1
1.3	Headings	2
1.4	Deed	2
2	Appointment	3
3	Powers	3
4	Use of name	3
5	Irrevocability	3
6	No Benefit to Attorney	4
7	Ratification	4
8	No warranty	4
9	Governing law and jurisdiction	4
	Execution	5

Date *14 November 2017*

Parties

R. Cassen Pty Limited ACN 125 743 106 as trustee for the R. Cassen Family Trust
(Principal)

Robert Nigel Laurence Cassen (Attorney)

Agreed terms

1 Definitions

1.1 Definitions

In this deed the following words have the meanings set out below:

Approved Document	Any document which the Principal is required to execute (or which it is desirable that the Principal execute) in connection with the Power, including but not limited to: (a) share transfer or acceptance forms in respect of the MTO Shares.
Business Day	A day which is not a Saturday, Sunday or bank or public holiday in Brisbane, Queensland or in Sydney, New South Wales.
MTO	Motorcycle Holdings Limited ACN 150 386 995.
MTO Shares	All shares owned from time to time by the Principal in MTO.
Power	The rights and powers granted to the Attorney under this deed.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;

- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Brisbane, Queensland;
 - (vii) '\$' or 'dollars' is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (x) this document includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

2 Appointment

The Principal irrevocably appoints the Attorney as the attorney of the Principal subject to any conditions and limitations set out in this deed.

3 Powers

The Attorney may exercise any or all powers the Principal may exercise in relation to their MTO Shares, including:

- (a) voting and speaking at a meeting of members;
- (b) in relating to their voting rights, including the appointment of a proxy;
- (c) in relation to their dividend rights;
- (d) execute under hand or under seal and deliver (conditionally or unconditionally) each Approved Document in the form and of substance the Attorney thinks fit;
- (e) complete any blanks in an Approved Document;
- (f) amend or vary an Approved Document as the Attorney thinks fit, and execute under hand or seal and deliver (conditionally or unconditionally) any document which effects or evidences the amendment or variation;
- (g) do anything which in the Attorney's opinion is necessary, expedient or incidental to or in any way relates to:
 - (i) any Approved Document; or
 - (ii) any transaction contemplated by any Approved Document;
- (h) do any thing which ought to be done by the Principal pursuant to any Approved Document to which the Principal is a party; and
- (i) do any other thing (whether or not of the same kind as the above) which in the Attorney's opinion is necessary, expedient or desirable to give effect to the provisions of this deed.

4 Use of name

The Attorney may exercise the powers of the Attorney under this deed in the name of the Principal or in the name of the Attorney and as the act of the Principal.

5 Irrevocability

The Principal declares that the power and authority created by this deed has been given for valuable consideration and is irrevocable by the Principal. This document will take effect from the date of execution as an irrevocable power of attorney as described in the *Powers of Attorney Act 2003 (NSW)*.

6 No Benefit to Attorney

The Attorney may exercise the powers of the Attorney under this deed even if the Attorney benefits from the exercise of that power.

7 Ratification

The Principal undertakes to ratify and confirm any act of the Attorney in exercise of the powers of the Attorney under this deed.

8 No warranty

The exercise by the Attorney of any power under this deed does not connote:

- (a) a warranty, express or implied, by the Attorney as to:
 - (i) the Attorney's authority to exercise the power; or
 - (ii) the validity of this deed; or
- (b) an assumption of personal liability by the Attorney in exercising the power.

9 Governing law and jurisdiction

- (a) This deed is governed by the laws applicable in New South Wales.
- (b) The Principal irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

Execution

Executed as a deed in Sydney:

Executed by R Cassen Pty Limited)
ACN 125 743 106 as trustee for the R.)
Cassen Family Trust

.....
Company Secretary/Director

Robert Cassen
.....
Name of Company Secretary/Director
(print)

.....
Director

JOHN CASSEN
.....
Name of Director (print)

Signed sealed and delivered)
by Robert Nigel Laurence Cassen in the)
presence of:)

K. Page
.....
Witness

Karen Page
.....
Name of Witness (print)