

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Monash IVF Group Limited (ASX: MVF)

ACN/ARSN ACN 169 302 309

### 1. Details of substantial holder (1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (**Soul Patts**) AND SUBSIDIARIES

ACN/ARSN (if applicable) ACN 687 534 023

There was a change in the interests of the

substantial holder on 21 November 2025

The previous notice was given to the company on 25 September 2025

The previous notice was dated 25 September 2025

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)                                 | Previous notice |                  | Present notice   |                                                                                     |
|---------------------------------------------------------|-----------------|------------------|------------------|-------------------------------------------------------------------------------------|
|                                                         | Person's votes  | Voting power (5) | Person's votes   | Voting power (5)                                                                    |
| Fully paid ordinary shares in MVF ( <b>MVF Shares</b> ) | 37,767,969      | 9.69%            | Up to 76,367,969 | 19.60% (rounded to two decimal places and based on 389,634,840 MVF Shares on issue) |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change   | Person whose relevant interest changed                             | Nature of change (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Consideration given in relation to change (7)           | Class and number of securities affected | Person's votes affected |
|------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|-------------------------|
| 21 November 2025 | WHSP Holdings Pty Limited ACN 000 002 728 ( <b>WHSP Holdings</b> ) | Genesis Capital Investment Management Pty Ltd ACN 641 262 919 ( <b>Genesis Capital Manager</b> ), Magenta Investment Co Pty Ltd ACN 688 816 882 ( <b>Magenta Co</b> ) and each other entity listed in Annexure A ( <b>Genesis Capital Group</b> ) in the Genesis Capital Group notice of initial substantial holder dated 24 November 2025 ( <b>SHN</b> ) has a relevant interest in up to 38,600,000 MVF Shares, details of which are further disclosed in Genesis Capital Group's SHN.<br><br>WHSP Holdings Pty Limited has a relevant interest in up to 38,600,000 MVF Shares under section 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) pursuant to the Co-Operation Agreement between Genesis Capital Manager and WHSP Holdings dated 21 November 2025 and attached to this notice at Annexure A ( <b>Co-Operation Agreement</b> ) | N/A – see Co-Operation Agreement attached at Annexure A | Up to 38,600,000 MVF Shares             | Up to 38,600,000        |

|                  |                                                                                                                                                                                                                                                             |                                                                                                                                                                     |                                                         |                             |                  |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------|------------------|
| 21 November 2025 | Soul Patts, Second Services Company Pty Ltd ACN 687 536 545 ( <b>Second Services Company</b> ) and each of the subsidiaries of Soul Patts as disclosed in the "Controlled Entities" note of its last Annual Report (together, the <b>Soul Patts Group</b> ) | Each member of the Soul Patts Group (other than WHSP Holdings) has a relevant interest in up to 38,600,000 MVF Shares under section 608(3) of the Corporations Act. | N/A – see Co-Operation Agreement attached at Annexure A | Up to 38,600,000 MVF Shares | Up to 38,600,000 |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------|------------------|

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                 | Registered holder of securities                                                                                                                      | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                       | Class and number of securities | Person's votes   |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------|------------------|
| WHSP Holdings                               | WHSP Holdings                                                                                                                                        | WHSP Holdings                                  | Relevant interest pursuant to section 608(1)(a) of the Corporations Act               | 37,767,969 MVF Shares          | 37,767,969       |
| Soul Patts Group (other than WHSP Holdings) | WHSP Holdings                                                                                                                                        | WHSP Holdings                                  | Relevant interest pursuant to section 608(3) of the Corporations Act                  | 37,767,969 MVF Shares          | 37,767,969       |
| WHSP Holdings                               | Multiple vendors                                                                                                                                     | Magenta Co                                     | Relevant interest pursuant to section 608(1)(b) and 608(1)(c) of the Corporations Act | 23,400,000 MVF Shares          | 23,400,000       |
| Soul Patts Group (other than WHSP Holdings) | Multiple vendors                                                                                                                                     | Magenta Co                                     | Relevant interest pursuant to section 608(3) of the Corporations Act                  | 23,400,000 MVF Shares          | 23,400,000       |
| WHSP Holdings                               | Jarden Scientific Trading Limited or unknown registered holders (TRS as defined in the SHN ( <b>TRS</b> ) is with Jarden Scientific Trading Limited) | Magenta Co                                     | Relevant interest pursuant to section 608(1)(b) and 608(1)(c) of the Corporations Act | Up to 15,200,000 MVF Shares    | Up to 15,200,000 |
| Soul Patts Group (other than WHSP Holdings) | Jarden Scientific Trading Limited or unknown registered holders (TRS is with Jarden Scientific Trading Limited)                                      | Magenta Co                                     | Relevant interest pursuant to section 608(3) of the Corporations Act                  | Up to 15,200,000 MVF Shares    | Up to 15,200,000 |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable)                                                                               | Nature of association                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Genesis Capital Manager, Magenta Co and each of the persons listed in Annexure A to Genesis Capital Group's SHN | Each are associates of each other by virtue of section 12(2)(c) of the Corporations Act as a result of the Co-Operation Agreement |

6. Addresses

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

| Name                                                                          | Address                                                      |
|-------------------------------------------------------------------------------|--------------------------------------------------------------|
| Soul Patts, Second Services Company Pty Limited and WHSP Holdings Pty Limited | Level 14, 135-151 Clarence Street, Sydney NSW 2000 Australia |
| Each member of the Genesis Group                                              | See Annexure A to the Genesis Capital Group SHN              |

Signature

|            |                                                                                   |          |                   |
|------------|-----------------------------------------------------------------------------------|----------|-------------------|
| print name | Pamela Longstaff                                                                  | capacity | Company Secretary |
| sign here  |  | date     | 24 November 2025  |

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

This is Annexure A of 19 pages (including this page) referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 24 November 2025.



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Signature

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Pamela Longstaff  
Name

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24 November 2025  
Date

See **attached**.

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Genesis Capital Investment Management Pty Ltd

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WHSP Holdings Pty Limited

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# Co-operation Agreement

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Ref: MJ 9175684 3450-7560-0194v7

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Date 21 November 2025

## Parties

**Genesis Capital Investment Management Pty Ltd** ABN 66 641 262 919 (**Genesis**);  
and

**WHSP Holdings Pty Limited** ACN 000 002 728 (**Soul Patts**).

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## Background

- A Soul Patts is the registered holder of 37,767,969 Shares in the capital of the Company, representing approximately 9.69% of all Shares on issue.
  - B The parties agree to work together on an exclusive basis to evaluate, structure, pursue and implement the Proposal.
  - C This document governs the relationship between the parties for the purposes of making, pursuing and implementing the Proposal.
- 

## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

In this document these terms have the following meanings:

|                       |                                                                                                                                                                                                                                                                                     |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Affiliate Fund</b> | In relation to a person, each fund, account, client, trust, limited partnership, collective investment vehicle, equity investor, co-investor, other investment vehicle and investment mandate from time to time managed or advised by the person or a Related Entity of the person. |
| <b>Associate</b>      | Has the meaning given in section 12 of the Corporations Act as if a reference to the 'designated body' was a reference to the Company.                                                                                                                                              |
| <b>Board</b>          | The board of Directors of the Company.                                                                                                                                                                                                                                              |
| <b>Business Day</b>   | A day which is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.                                                                                                                                                                                       |
| <b>Company</b>        | Monash IVF Group Limited (ASX: MVF).                                                                                                                                                                                                                                                |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company Group</b>      | The Company and its Related Bodies Corporate and <b>Company Group Member</b> means anyone of them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Competing Proposal</b> | <p>Any actual or proposed offer, proposal, expression of interest, agreement, arrangement or transaction which, if entered into or completed:</p> <ul style="list-style-type: none"><li>(a) may be in competition with, or otherwise adverse to, the Proposal;</li><li>(b) could reasonably be expected to result in a Third Party, whether alone or together with any Associate directly or indirectly acquiring a Relevant Interest in (including through an equity derivative or forward contract), or having a right to acquire, a legal, beneficial or economic interest in, or control of (i) 10% or more of the Shares or the shares of any Company Group Member;</li><li>(c) directly or indirectly acquiring Control of, or acquiring or merging with the Company or any Company Group Member;</li><li>(d) directly or indirectly acquiring, becoming the holder of, or otherwise having a right to acquire, a legal, beneficial or economic interest in, or Control of, all or a material part of the Company and/or any other Company Group Member's business or assets; or</li><li>(e) requiring, or otherwise causing, the Company to abandon, or to otherwise not proceed with, the Proposal or any Director not to recommend the Proposal,</li></ul> <p>whether by way of takeover bid, scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal, provided that the relevant modification or variation of any proposal, agreement, arrangement or transaction is made before the expiry of the Exclusivity Period.</p> |

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Confidential Information</b> | <p>The Proposal Information, any Transaction Document, and any confidential information provided by one party to another or to any person, but excludes any information that:</p> <ul style="list-style-type: none"><li>(a) at the time it was provided to the other party, was lawfully in the possession of the party and without breach of any duty or obligation, provided such information is not Proposal Information; or</li><li>(b) is available from another source or, after being provided to the party and through no act or omission of the party (or any person to whom it discloses that information), becomes available from another source and is not subject to any duty or obligation as to confidence, provided such information is not Proposal Information; or</li><li>(c) is publicly available or, after being provided to the party and through no act or omission of the party (or any person to whom it discloses that information), becomes publicly available.</li></ul> |
| <b>Consortium</b>               | Genesis and Soul Patts, and each party is a <b>Consortium Member</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Control</b>                  | Has the meaning given in section 50AA (but disregarding section 50AA(4)) of the Corporations Act (and “ <b>Controlled by</b> ” and “ <b>under common Control</b> ” will have a corresponding meaning).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Corporations Act</b>         | <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Director</b>                 | A director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Exclusivity Period</b>       | From the date of this document to the date falling four months after the date of this document, or such other later or earlier date as the parties may agree in writing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Implementation Agreement</b> | A binding scheme implementation agreement between the Consortium (or its special purpose vehicle) and the Company in relation to the implementation of the Proposal under which the Consortium (or its special purpose vehicle) would acquire the Company by scheme of arrangement in accordance with part 5.1 of the Corporations Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Offer Letter</b>             | The letter dated on or about the date of this document from the Consortium to the Company in respect of the Proposal in the form agreed in writing between the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Proposal</b>                 | The proposal made by the parties in the Offer Letter (or any revised terms subsequently agreed by the Consortium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

and proposed) under which the Consortium (or its special purpose vehicle) will acquire the Company by scheme of arrangement in accordance with part 5.1 of the Corporations Act, or any other alternative transaction structure as agreed between the parties.

**Proposal  
Information**

The following information:

- (a) the identity of the parties and the existence and terms of negotiations in relation to the Proposal (including the nature, existence and terms of the Proposal), whether between the parties and their respective Representatives, or between the Consortium and the Company and their respective Representatives;
- (b) the existence and contents of this document and any other documents entered into or to be entered into in connection with this document and the fact that Confidential Information is being or may be made available to the parties; and
- (c) the fact that discussions will take, are taking or have taken place in relation to the Proposal, the status and contents of those discussions and the fact of and reasons for any termination of those discussions, whether between the parties and their respective Representatives, or between the Consortium and the Company and their respective Representatives.

**Related Body  
Corporate**

Has the meaning given in the Corporations Act.

**Related Entity**

In relation to a party:

- (a) each Affiliate Fund of the party;
- (b) each Related Body Corporate of the party;
- (c) any other entity that is Controlled by that party;
- (d) any other entity that Controls that party; or
- (e) any other entity that is under the common Control with that party,

excluding in each case any portfolio entity of a party (each a **Portfolio Company**), provided that each party acknowledges and agrees that a party's or the Related Entity of a party's directors, officers or employees may serve as directors of the Portfolio Companies, and each party agrees that such Portfolio Companies will not be deemed to have received Confidential Information solely

because any such individual services on the board of such Portfolio Company, provided that the individual has not provided such Portfolio Company such Confidential Information.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Relevant Interest</b>    | Has the meaning given in the Corporations Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Representative</b>       | <p>In relation to a person:</p> <ul style="list-style-type: none"><li>(a) the directors, officers and employees of that person and its Related Entities;</li><li>(b) the agents and professional advisers of that party (or its Related Entities) in connection with the Proposal (other than common Consortium advisers or agents engaged by the parties jointly, including through the Consortium's special purpose vehicle),</li></ul> <p>excluding in each case any person that deals in listed securities in the ordinary course of their business on behalf of a party or a party's Related Entities and is on the opposing side of an information barrier from the party in relation to the Proposal.</p> |
| <b>Share</b>                | A fully paid ordinary share in the capital of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Third Party</b>          | A person other than a party or any of its Related Entities or Associates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Transaction Document</b> | The Implementation Agreement, or any other binding transaction document in relation to the implementation of the Proposal, entered into between the Consortium (or its special purpose vehicle) and the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Withdrawal Date</b>      | The date on which a party notifies the other party in writing in accordance with <b>clause 7.1(a)</b> that it wishes to withdraw from continuing with the Proposal, provided that such date must be prior to the date on which any Implementation Agreement is entered into with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                    |

## 1.2 Interpretation

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) a right includes a benefit, remedy, discretion or power;
  - (v) time is to local time in Sydney, New South Wales;
  - (vi) '\$' or 'dollars' is a reference to Australian currency;
  - (vii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
  - (viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes email communications;
  - (ix) an obligation includes a warranty or representation, and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
  - (x) this or any other 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.

### **1.3 Headings**

Headings do not affect the interpretation of this document.

## **2 Conduct of Proposal**

### **2.1 Conduct**

From the date of this document until the earlier of any Withdrawal Date and the expiry of the Exclusivity Period, each party must:

- (a) work together exclusively to pursue the Proposal, subject to the terms and conditions of this document;
- (b) negotiate the Transaction Document and other legal, financing, tax, regulatory and structuring matters relevant to the Proposal in good faith

and devote appropriate resources to such negotiations, including in relation to negotiation of a shareholders' agreement for any special purpose vehicle and any other transaction documentation required to implement the Proposal;

- (c) regularly and promptly consult with each other in relation to matters that are material to the Proposal, including negotiations with the Company and due diligence in respect of the Company (and Genesis will ensure that each of the Consortium adviser due diligence reports are addressed to the Consortium and that each Consortium Member is given reliance on such reports);
- (d) subject to confidentiality obligations, share with the other party:
  - (i) all material information received from the Company; and
  - (ii) relevant information relating to due diligence, valuation analysis, financing or any other material matters;
- (e) agree the form of all material public announcements made by the Consortium or a party in relation to the Proposal;
- (f) jointly conduct all negotiations with the Company with the other party;
- (g) use its reasonable endeavours to obtain its respective internal approvals to enter into the Transaction Document and, subject to entry into the Transaction Document with the Company, to obtain any regulatory approvals required in relation to the Proposal in a timely manner; and
- (h) for the purpose of coordinating the Proposal, hold regular steering committee meetings in respect of:
  - (i) joint decision-making by the Consortium in relation to the Proposal; and
  - (ii) agreeing and monitoring cost structuring in relation to the Consortium and acquisition vehicle governance arrangements.

## **2.2 Formation of Consortium**

- (a) The parties agree to:
  - (i) act in good faith and use all reasonable endeavours to evaluate and negotiate, and (subject to the outcome of that evaluation and negotiation) implement, the Proposal together; and
  - (ii) form a Consortium to pursue the Proposal; and
- (b) The parties acknowledge that if agreement is reached in relation to the establishment of a special purpose vehicle, this acquisition entity will be owned 50% by each party unless otherwise agreed.
- (c) No additional party shall join the Consortium without the prior written consent of the parties.

## **2.3 Offer Letter**

Soul Patts authorises Genesis to submit the Offer Letter to the Company within two Business Days of the date of this document.

## **2.4 Rollover**

To the extent that the Proposal includes scrip consideration being offered to any of the Company's shareholders (whether or not a cash alternative is also offered to any of the Company's shareholders), the parties will negotiate in good faith to agree the terms of any such securities offered as part of the Proposal.

# **3 Exclusivity**

## **3.1 Exclusivity**

Subject to the prior written consent of the other party, during the Exclusivity Period each party must not (alone or with others), and must procure that their respective Related Entities do not:

- (a) propose, initiate, engage in (whether as bidder, consortium member, joint bidder or otherwise), encourage, solicit, invite or support (including through the disposal of a Relevant Interest in Shares or granting of an option over Shares to a Third Party that the party has actual knowledge is proposing to make a Competing Proposal) a Competing Proposal; or
- (b) initiate discussions with the Company, its shareholders or any Third Party with a view to obtaining any offer, proposal, expression of interest, agreement, arrangement or transaction in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (c) participate in any negotiations or discussions with the Company, its shareholders or a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (d) provide any information to the Company, its shareholders or a Third Party for the purposes of enabling or which may reasonably be expected to enable a Competing Proposal;
- (e) aid, abet, counsel, knowingly induce or knowingly act in concert with any other person in relation to any of the actions described in **clause 4.1(a)** or **4.1(b)**; or
- (f) communicate its willingness or intention to do any of the things listed in **clauses 3.1(a) to 3.1(e)** including by making any announcement or public statement in relation to the foregoing (however structured, whether off-market, on-market or otherwise).

## **3.2 Acceptance and voting**

Subject to the prior written consent of the other party, during the Exclusivity Period each party must, and must procure that their respective Related Entities

must, vote against and not accept (as applicable) a Competing Proposal in respect of any Shares held or controlled by it or by any of its Related Entities.

### **3.3 Notification**

During the Exclusivity Period, each party must promptly notify the other of any approach or proposal made to, or any attempt to initiate negotiations or discussions with, that party (or any of its Related Entities and Representatives) in connection with a potential Competing Proposal, whether unsolicited or otherwise, and must, in providing that notice, provide full details of the approach, inquiry or proposal or attempt, including:

- (a) the identity of the person making the approach, proposal or attempt; and
- (b) the content and any terms disclosed in the approach, proposal or attempt.

## **4 Standstill**

### **4.1 Standstill**

Subject to **clause 4.2**, from the date of this document until the earlier of any Withdrawal Date or the expiry of the Exclusivity Period, each party must not, directly or indirectly, and must procure that their respective Related Entities do not:

- (a) sell or transfer or make any offer, agreement or arrangement to sell or transfer, directly or indirectly, a Relevant Interest in any Shares, including the grant of an option in respect of a Relevant Interest in any Shares;
- (b) otherwise cease to hold a Relevant Interest in any Shares; or
- (c) publicly announce an intention (either alone or in concert) to take any actions described in **clauses 4.1(a) or 4.1(b)** (however structured, whether off-market, on-market or otherwise).

### **4.2 Exceptions**

The prohibitions in **clause 4.1** do not apply:

- (a) from any Withdrawal Date, or from the expiry of the Exclusivity Period;
- (b) if the prior written consent of the other party has been obtained;
- (c) to any party (or their Related Entities) taking any steps to implement the Proposal as contemplated by this document or pursuant to the terms of a Transaction Document; or
- (d) to any person that deals in listed securities in the ordinary course of their business on behalf of a party or a party's Related Entities, provided that:
  - (i) such person is on the opposing side of an information barrier in relation to the Proposal and has not received any Confidential Information; and

- (ii) each party agrees and acknowledges that it must ensure any such person dealing in listed securities on its behalf or on behalf of its Related Entities does not do so in contravention of section 606 or any other provision of the Corporations Act,

for the avoidance of doubt this **clause 4.2** does not affect the operation of **clause 3**.

## **5 Confidentiality and information**

### **5.1 Confidentiality**

Each party must keep confidential and must not disclose, and must procure that its Related Entities and its Representatives keep confidential and do not disclose, Confidential Information, except:

- (a) with the prior written consent of the other party;
- (b) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that before a party makes any such disclosure, it must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with the other party as to the need for and form of that disclosure; or
- (c) to its Related Entities, and the Representatives of that party and its Related Entities on a need to know basis and where those persons undertake to keep the information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligations.

### **5.2 Disclosure obligations**

- (a) The parties will use all reasonable endeavours to co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, and any other disclosure required by law.
- (b) The parties agree to keep each other informed as to any change in their respective Relevant Interests in Shares.

### **5.3 Insider trading compliance**

- (a) Each party acknowledges that, as a result of the receipt of Confidential Information under this document (if any), it may be or be deemed to be in possession of material non-public information.
- (b) Each party acknowledges that it is aware of and must comply with (and must ensure that any of its Representatives or Related Entities who receive access to any Confidential Information must comply with) applicable laws that prohibit a person who has material non-public information about a company from acquiring or disposing of securities of or linked to that company or from communicating that information to any other person (other than in very limited circumstances).

## 6 Costs

### 6.1 Costs

- (a) Except as expressly stated otherwise in this document, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.
- (b) Subject to prior approval from each party, any costs incurred on behalf of the Consortium (including legal, accounting and financial advisory costs) shall be borne in equal shares by the parties.
- (c) For the avoidance of doubt, if a party breaches this document, that party will continue to be responsible for its own costs pursuant to **clause 6.1(a)**, and for its share of costs incurred on behalf of the Consortium pursuant to **clause 6.1(b)** up to and including the date of termination of this document as a result of such breach.

## 7 Withdrawal and termination

### 7.1 Withdrawal

- (a) Either party may give written notice to the other party stating that it wishes to withdraw from continuing with the Proposal at any time prior to the Consortium entering into the Implementation Agreement with the Company.
- (b) If a party (the **Withdrawing Party**) provides written notice to the other party (the **Non-Withdrawing Party**) in accordance with **clause 7.1(a)**:
  - (i) the Withdrawing Party will remain subject to the restrictions in **clause 3** for the remainder of the Exclusivity Period;
  - (ii) the Withdrawing Party will be released from the restrictions in **clause 4** from the Withdrawal Date; and
  - (iii) the Non-Withdrawing Party will be released from the restrictions in **clause 3** and **clause 4** from the Withdrawal Date (including the Non-Withdrawing Party being free to pursue an independent transaction in respect of the Company or its business).

### 7.2 Termination

- (a) This document terminates at the end of the Exclusivity Period.
- (b) Notwithstanding anything to the contrary, **clause 1** (*Definitions and interpretation*), **clause 5** (*Confidentiality and information*), **clause 6** (*Costs*), **clause 7.1** (*Withdrawal and termination*) and **clause 10** (*General*) survive the termination or withdrawal of this document under **clause 7.2(a)**.

## **8 Warranties**

### **8.1 Warranties**

Each party represents and warrants to the other that, as at the date of this document:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to execute and deliver this document and perform and observe all its terms;
- (c) the execution and delivery of this document has been properly authorised by all necessary corporate action;
- (d) subject to laws generally affecting creditors' rights and the principles of equity, this document has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms;
- (e) it is not bound by any contract which may restrict its right or ability to enter into or perform this document;
- (f) this document does not conflict with or result in the breach of or a default under any provision of its constitution (if applicable) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound; and
- (g) it and its Associates do not hold any Relevant Interest in any Shares or rights to acquire a Relevant Interest in any Shares, other than:
  - (i) pursuant to the terms of this document; and
  - (ii) in respect of Soul Patts, which has a Relevant Interest in 37,767,969 Shares.

## **9 Relationship between the parties**

### **9.1 No authority to bind**

- (a) The parties agree that this document is not to be interpreted as constituting:
  - (i) the relationship of the parties as a partnership, quasi-partnership, fiduciary, association or any other relationship in which one or the parties may be liable generally for the acts or omissions of the other party (except as specifically provided for in this document); or
  - (ii) any party as the general agent or representative of the other party.
- (b) Without limiting the generality of clause 9.1(a), no party has the authority to legally bind the other party, or to make or give (or purport to make or give) any representations, warranties or undertakings for or on behalf of the other party.

## **9.2 Separate tax and accounting obligations**

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction.

## **10 General**

### **10.1 Amendment and waiver**

- (a) This document may only be varied or replaced by a document executed by the parties.
- (b) A waiver is not valid or binding on the party granting that waiver unless made in writing.

### **10.2 Consents**

Unless otherwise specified, consents under this document may be withheld or conditioned as required by the party whose consent is required. If pursuant to the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) a party requires the Treasurer of the Commonwealth of Australia (or his delegate) to provide written notice that there are no objections under the FATA to the acquisition of interests in Shares, the consent rights of that party under **clause 3** and **clause 4**, to the extent that it relates to the exercise of rights attached to Shares of another party, are subject to and conditional on that party having received such written notice.

### **10.3 Severability of provisions**

Any provision of this document which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability, but it will not invalidate the remaining provisions of this document nor affect the validity or enforceability of that provision in any other jurisdiction.

### **10.4 Remedies**

Each party acknowledges that any breach of this document may cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this document.

### **10.5 Further steps**

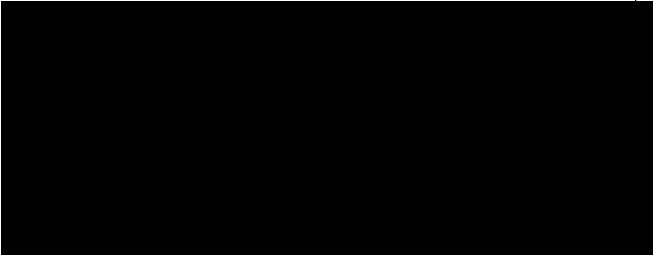
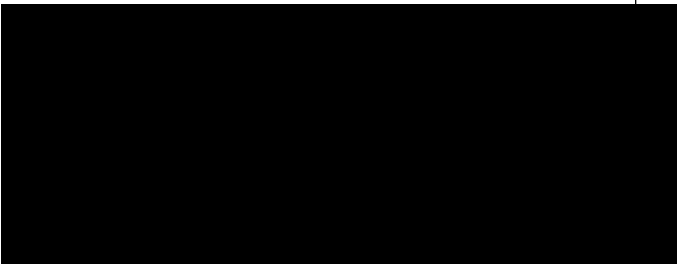
Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

## 10.6 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party which consent must not be unreasonably withheld.

## 10.7 Notices

- (a) A notice, approval, consent or other communication (**Notice**) in connection with this document must be in writing and be either hand delivered, sent by post or email to the address or email set out below, or to such other address or email as updated by Notice to the other party:

|                       |                                                                                                                                                       |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) to Genesis at     | Address: Level 9, 309 Kent St Sydney NSW<br>                        |
| (ii) to Soul Patts at | Address: Level 14, 135 – 151 Clarence Street, Sydney NSW 2000<br> |

- (b) A Notice is taken to be received:
- (i) if delivered personally, on the date of delivery;
  - (ii) if sent by post within Australia to an Australian postal address, three Business Days after posting;
  - (iii) if sent by post in any other circumstances, six Business Days after posting;
  - (iv) in the case of email, when the message is successfully transmitted and no notice of failed delivery is recorded on the sender's computer,

but if a Notice would be taken to be received after 5 pm on a Business Day, it shall be taken to be received at 9 am on the next Business Day.

## 10.8 Governing law and jurisdiction

This document is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia. Each party irrevocably and

unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

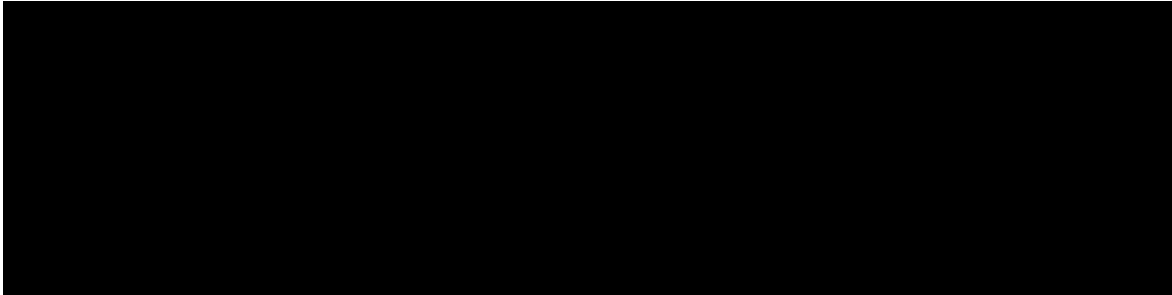
## **10.9 Counterparts**

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

## Execution

**Executed** as a deed.

**Executed by Genesis Capital** )  
**Investment Management Pty Ltd ABN** )  
**66 641 262 919** in accordance with



**Executed by WHSP Holdings Pty** )  
**Limited ACN 000 002 728** in accordance )  
with section 127 of the *Corporations Act*

