

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Nick Scali Limited

ACN/ARSN 000 403 896

1. Details of substantial holder (1)

Name Scali Consolidated Pty Ltd (ACN 002 410 559) for itself and on behalf of each other entity listed in Annexure A

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the substantial holder on

27/11/2023

The previous notice was given to the company on

27/04/2018

The previous notice was dated

27/04/2018

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)
Ordinary Shares	11,039,474	13.63%	6,439,474	7.95%

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
See Annexure B					

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
See Annexure C					

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
N/A	N/A

6. Addresses

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

Name	Address
See Annexure D	

Signature

print name Anthony Scali

capacity Director

sign here

date 27/11/2023

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.

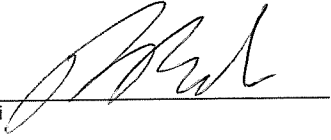
Annexure A

Nick Scali Limited ACN 000 403 896

This is **Annexure A** of 1 page in Form 604 - Notice of Change of Interest of Substantial Holder.

- Scali Family Investments Pty Ltd ACN 119 243 793;
- Rekhu Investments Pty Ltd ACN 611 380 459;
- Rekhu Pty Ltd ACN 117 574 615;
- Donna Louise Scali; and
- Anthony John Scali.

Anthony Scali



27 November 2023

Date

Annexure B
Nick Scali Limited ACN 000 403 896

This is Annexure B of 1 page in Form 604 - Notice of Change of Interest of Substantial Holder.

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
27/11/2023	Scali Consolidated Pty Ltd (ACN 002 410 559)	Off market trade, a copy of the Block Trade Agreement dated 22 November 2023 is annexed as Annexure E.	\$11.00 per ordinary share	4,600,000 ordinary shares	5.68%
27/11/2023	Scali Family Investments Pty Ltd (ACN 119 243 793)	As Above	N/A	4,600,000 ordinary shares	5.68%
27/11/2023	Rekhu Investments Pty Ltd (ACN 611 380 459)	As Above	N/A	4,600,000 ordinary shares	5.68%
27/11/2023	Rekhu Pty Ltd (ACN 117 574 615)	As Above	N/A	4,600,000 ordinary shares	5.68%
27/11/2023	Donna Louise Scali	As Above	N/A	4,600,000 ordinary shares	5.68%
27/11/2023	Anthony John Scali	As Above	N/A	4,600,000 ordinary shares	5.68%

Anthony Scali



27 November 2023
Date

This is Annexure C of 1 page in Form 604 - Notice of Change of Interest of Substantial Holder.

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
Scali Consolidated Pty Ltd (ACN 002 410 559) (Scali Consolidated)	Scali Consolidated	Scali Consolidated	Pursuant to S608(1)(a) of the Corporations Act 2001 (Corporations Act) by being the holder of the securities.	6,439,474 Ordinary Shares	7.95%
Scali Family Investments Pty Ltd (ACN 119 243 793) (Scali Investments)	Scali Consolidated	Scali Consolidated	Pursuant to S608(3)(b) of the Corporations Act by being the controlling shareholder of Scali Consolidated.	6,439,474 Ordinary Shares	7.95%
Rekhu Investments Pty Ltd (ACN 611 380 459) (Rekhu Investments)	Scali Consolidated	Scali Consolidated	Pursuant to S608(3)(b) of the Corporations Act by being the controlling shareholder of Scali Investments.	6,439,474 Ordinary Shares	7.95%
Rekhu Pty Ltd (ACN 117 574 615) (Rekhu)	Scali Consolidated	Scali Consolidated	Pursuant to S608(3)(b) of the Corporations Act by being the controlling shareholder of Rekhu Investments.	6,439,474 Ordinary Shares	7.95%
Donna Louise Scali	Scali Consolidated	Scali Consolidated	Pursuant to S608(3)(b) of the Corporations Act by being the controlling shareholder of Rekhu.	6,439,474 Ordinary Shares	7.95%
Anthony John Scali	Scali Consolidated	Scali Consolidated	Pursuant to S608(2)(b)(iii) and S608(3)(b) of the Corporations Act by having the power or control over the right to vote and the power to dispose of Rekhu's shares in Rekhu Investments.	6,439,474 Ordinary Shares	7.95%

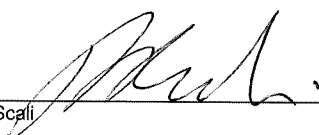

Anthony Scali

27 November 2023
Date

Annexure D
Nick Scali Limited ACN 000 403 896

This is **Annexure D** of 1 page in Form 604 – Notice of Change of Interest of Substantial Holder.

Name	Address
Scali Consolidated Pty Ltd (ACN 002 410 559)	Level 7, Trinita 2, 39 Delhi Road, North Ryde 2113
Scali Family Investments Pty Ltd (ACN 119 243 793)	Level 7, Trinita 2, 39 Delhi Road, North Ryde 2113
Rekhu Investments Pty Ltd (ACN 611 380 459)	37 Wunulla Road, Point Piper, NSW, 2027
Rekhu Pty Ltd (ACN 117 574 615)	37 Wunulla Road, Point Piper, NSW, 2027
Donna Louise Scali	37 Wunulla Road, Point Piper, NSW, 2027
Anthony John Scali	37 Wunulla Road, Point Piper, NSW, 2027



Anthony Scali

27 November 2023

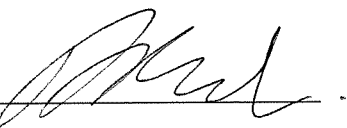
Date

Annexure E
Nick Scali Limited ACN 000 403 896

This is **Annexure E** of 14 pages (including this page) in Form 604 - Notice of Change of Interest of Substantial Holder.

The **attached** copy is a true copy of the Block Trade Agreement dated 22 November 2023.

Anthony Scali



27 November 2023
Date



UBS Securities Australia Limited

ABN 62 008 586 481

AFSL 231098

Level 16, Chifley Tower

2 Chifley Square

Sydney NSW 2000

Telephone: 61 2 9324 2000

Facsimile: 61 2 9324 2558

COMMERCIAL-IN CONFIDENCE

22nd of November 2023

Scali Consolidated Pty Ltd

'Trinité 2' Level 739 Delhi Road

North Ryde NSW 2113

Dear Sirs

Sale of Securities in Nick Scali Ltd

1. Introduction

This agreement sets out the terms and conditions upon which Scali Consolidated Pty Ltd (**Vendor**) engages UBS Securities Australia Limited (ABN 62 008 586 481) (**Lead Manager**) to dispose of 4,600,000 existing fully paid ordinary shares in Nick Scali Ltd (**Company**) held by the Vendor (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

2. Sale of securities

2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 8.5), agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of A\$11.00 per Sale Security (**Sale Price**). Purchasers may include the Lead Manager's related companies and Affiliates and may be determined by the Lead Manager in its discretion; and
- (b) to underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

UBS Securities Australia Limited is a wholly owned subsidiary of UBS AG incorporated in Australia and holds an Australian Financial Services License (#231098). However, it is not an authorised deposit-taking institution under the Banking Act 1959 (Cth) and the obligations of UBS Securities Australia Limited do not represent deposits or other liabilities of UBS AG, and UBS AG does not stand behind, support or guarantee UBS Securities Australia Limited in any way.

in accordance with the terms of this agreement.

2.2 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by the Lead Manager is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or would require notification to and non-objection by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), the Vendor and the Lead Manager agree that:

- (a) the Vendor shall retain such number of Balance Securities it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Vendor of the number of Restricted Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Vendor the amount provided under clause 2.4 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendor as an interest free loan (**Advance Amount**);
- (c) the Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Restricted Securities under this clause 2.2, and the Vendor is not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendor in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 60TH Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities;
- (e) the Vendor will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager will automatically apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The parties acknowledge that the Lead Manager does not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) in, or rights in respect of (whether by way of security or otherwise), any Restricted Securities, except to act as agent for the Vendor in procuring the sale of those securities, and does not have the power to require that any Restricted Securities be transferred to it (or its associates) or to its order as referred to in FATA.

2.3 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

- (a) subject to clause 2.3(b), on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Securities, in accordance with clause 2.2.

2.4 Sale Securities

Subject to clause 7, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 3 by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any).

2.5 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendor consents in writing to a variation).

2.6 Account Opening

The Lead Manager or its nominated Affiliate must (where relevant) open an account in the names of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.7 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).
- (b) **U.S. offering restrictions.** The Sale Securities shall only be offered and sold to persons that the Lead Manager reasonably believes are persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the earlier of the date of sale of the last Restricted Security or the End Date), the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(information)** all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) **(Sale Securities)** the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (h) **(quotation)** the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(control)** the Vendor does not control the Company within the meaning of section 50AA of the Corporations Act and the Sale Securities may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
- (j) **(no inside information)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (k) **(power to sell)** it has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (l) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act,

the FATA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;

- (m) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (n) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;
- (o) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (p) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (q) **(OFAC)** neither the Vendor nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the Commonwealth of Australia, the United Nations Security Council, His Majesty's Treasury, the Swiss Federal Secretariat For Economic Affairs, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (r) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (s) **(no bribery)** neither the Vendor or, to the best of its knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift,

entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no registration)** it acknowledges that the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (h) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (i) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties;
or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure to potential purchasers

The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1, and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers.

5. Indemnity

5.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with the Sale or as a result of a breach of this agreement by it, including any breach of any of the above representations and warranties or undertakings given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

5.2 The indemnity in clause 5.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses:

- (a) have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
- (b) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

5.3 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 5.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

5.4 If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity in clause 5.1, the Lead Manager must notify the Vendor within 30 Business Days of the substance of that matter. The failure of the Lead Manager to notify the Vendor pursuant to this clause will not release the Vendor from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5.1 has increased as a result of the failure to so notify.

5.5 The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

5.6 The indemnity in clause 5.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6. Announcements

The Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale prior to the Settlement Date and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other applicable jurisdiction.

7. Event of termination

7.1 Right of termination.

If, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendor:

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation and warranty or undertaking given or made by it under this agreement;
- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- (e) **(Change in laws)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement); or

- (f) **(Markets)** trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges.

7.2 Materiality

No event listed in clauses 7.1(c), 7.1(d), 7.1(e) or 7.1(f) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

7.3 Effect of termination

Where, in accordance with this clause 7, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

8. Miscellaneous

8.1 Entire agreement

This agreement and any agreement in relation to fees under clause 3 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

8.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

8.3 Assignment and transfer

No party may assign or otherwise deal with its rights or obligations under this agreement without the prior written consent of the other party.

8.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

8.5 Affiliates

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means

the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

8.6 Business Day

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

8.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

8.8 Severability

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

8.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

8.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

8.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

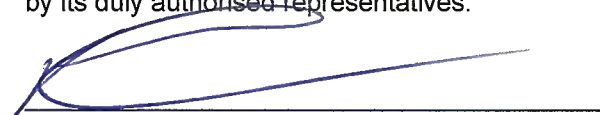
8.12 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

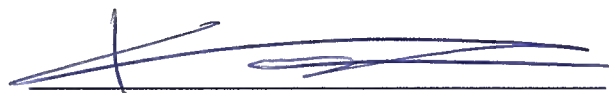
Yours sincerely,

Signed for and on behalf of
UBS Securities Australia Limited
by its duly authorised representatives:



Signature of authorised representative

RICHARD WILKS
Name of authorised representative (please print)



Signature of authorised representative

KIT COLLINS
Name of authorised representative (please print)

Accepted and agreed to as of the date of this agreement:

Signed by Scali Consolidated Pty Ltd in
accordance with section 127 of the Corporations
Act 2001 (Cth):

Signature of sole director and company secretary



Anthony John Scali

Full name of sole director and company secretary

Schedule 1

Timetable

Key events	Date
Books open	Wednesday, 22 November 2023
Books close	Wednesday, 22 November 2023
Trade Date (T) (Special crossing/s by)	Thursday, 23 November 2023
Settlement Date (T + 2)	Monday, 27 November 2023