

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Wattle Health Australia Limited (WHA)

ACN/ARSN 150 759 363

1. Details of substantial holder (1)

Name Mason Strategic Investments (Asia) Limited (Mason Strategic) and its holding companies listed in Part 1 of Annexure A (Mason Strategic Holding Companies) and their related bodies corporate listed in Part 2 of Annexure A (Other Mason Group Companies).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 7 April 2020

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in WHA (Shares)	18,105,303	18,105,303	8.368%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
Mason Strategic	Holder of 17,750,302 Shares	17,750,302 Shares	18,105,303 Shares
Nice Hill International Limited	Holder of 355,001 Shares	355,001 Shares	
Mason Strategic Holding Companies	Have the power to control the exercise of the right to vote and dispose of the 18,105,303 Shares	18,105,303 Shares	

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Nice Hill International Limited and Mason Strategic Holding Companies	Nice Hill International Limited	Nice Hill International Limited	355,001 Shares
Mason Strategic and Mason Strategic Holding Companies	Mason Strategic	Mason Strategic	17,750,302 Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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Nice Hill International Limited	3 August 2017	Cash AUD0.56 per Share	355,001 Shares
Mason Strategic	7 April 2020	Cash USD 7,500,000, pursuant to the terms of the Deposit Promissory Note, as agreed as part of the non-refundable deposit, as announced by WHA on 3 April 2020 and as approved by shareholders of WHA at an EGM held on 24 February 2020 attached as Annexure B.	17,750,302 Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Each entity listed in Annexure A is a Related Body Corporate of each other entity listed in Annexure A.

7. Addresses

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

Name	Address
Mason Strategic	Portion 1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Mason Strategic Holding Companies	See Part 1 of Annexure A
Other Mason Group Companies	See Part 2 of Annexure A

Signature

print name	<u>HAN, Rui Xia</u>	capacity	Person authorised to sign on behalf of substantial holders
sign here	<u>韩瑞霞</u>	date	<u>08 / 04 / 2020</u>

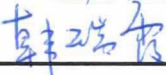
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is Annexure A of 3 pages (including this page) referred to in Form 603 notice initial substantial shareholder of Wattle Health Australia Limited (ACN 150 759 363)

print name	HAN, Rui Xia	capacity	Person authorised to sign on behalf of substantial holders
sign here		date	08 / 04 / 2020

PART 1 – MASON STRATEGIC HOLDING COMPANIES

Name and ACN/ARSN (if applicable)	Address
Mason Group Holdings Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Financial Services Group Limited	4 th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands
Mason International Group Limited	4 th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands
Mason Ventures Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Pierpont Investments Ltd.	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Wanax Investments Ltd.	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

PART 2 – OTHER MASON GROUP COMPANIES

Name and ACN/ARSN (if applicable)	Address
Mason Financial Group Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Futures Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Mason Bullion Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Mason Securities Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Mason Securities Investment Consulting Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Mason Investment Management Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Strategic (Korea) Limited	6th Floor, State Tower Namsan, 100 Toegye-ro, Jung-gu, Seoul, Korea
Mason Global Capital Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Thomas Global Financial Services Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Mason & Wood Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Administrative Services Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Asset Management Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Investment Consultants Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Strategic Investment Company Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Strategic Capital Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Global Hawk Ltd.	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Dynamic Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Health VB Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason AM Korea Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Jovial Ambition Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Prestige Marina Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Harris Fraser Group Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Harris Fraser Financial Services Pty. Ltd., 604 493 996	Unit 3, 1 Kairawa Street, South Hurstville, NSW, 2221, Australia
Harris Fraser (Asia) Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Jamison Services Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Harris Fraser (International) Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
HF Partners Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Harris Fraser Corporate Services Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Harris Fraser (US) Properties, LLC	KEYTLaw, L.L.C., 3001, East Camelback, Suite 130, Phoenix, Arizona 85016
Harris Fraser (Singapore) Pte. Ltd.	24 Lim Teck Boo Road, #03-01 Nanyang Tech Centre, Singapore 537003
Harris Fraser (Hong Kong) Limited	Portion1, 12/F., The Center, 99 Queen's Road Central, Hong Kong
Halena Co.Ltd.	Lot 5, Area A, Nam Van Lake Tianhai District, Macau
Mason Capital Holdings Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Fortress Garden Ltd.	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Privatbank Liechtenstein AG	Austrasse 51 in 9490 Vaduz, Liechtenstein
Mason Europe Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Capital Holdings Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason International Group Limited	Harneys Services (Cayman) Limited, 4/F., Harbour Place, 103 South Church Street, P.O. Box 10240, Grand
Mason Asia Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Investments (Taiwan) Co. Ltd	Room 1, 11/F., No. 97, Songren Road, Xinyi District, Taipei City
Mason Investments Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Nice Hill International Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Financial Services Group Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Main Choice Investments Limited	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands
Mason Financial Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Resources Finance Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Assets Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Capital Investments Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Glorious Supreme Investments Management Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Special Investment Company Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Greco Roman Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Shenzhen Qianhai Mason Technology Limited	Room 201, Building A, No. 1, Qianwan 1st Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen
Shenzhen Mason Finance Leasing Limited	Room 201, Building A, No. 1, Qianwan 1st Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen
Mason Financial Management Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Greater China Investment Company Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason International Capital Group Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Capital Strategic Holdings Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Mason Global Investments Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Poseidon Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
QRC Asset Management Limited	Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Mason Global Asset Management SPC	4 th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands
Panzer Group Ltd.	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
War Admiral S.A.	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Elite Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Investment Holdings Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Greater Bay Area Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Pioneer Leap Investments Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
GL Food Holdings Pte. Ltd.	77 Robinson Road, #16-00 Robinson 77 Singapore 068896
Blend & Pack Pty Ltd ACN 124 152 941	6-7 Colrado Court, Hallam, Victoria Australia3803
Mason Healthcare Group Limited	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall IslandMH96960
Mason Reproductive Technology Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
The Women's Clinic Group Holdings Limited	Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Mason Dairy Holdings Limited	Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Glory Prosper Ventures Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Wealth Infinity Global Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Care Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Full Joyous International Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Fortune Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Active Compass Limited	Le Sanalele Complex, G/F., Vaea Street, Saleufi, P.O. Box 1868, Apia, Samoa
Victor Mind International Limited	3/F., J & C Building, P.O. Box 933, Road Town, Tortola, British Virgin IslandsVG1110
Prestige Scenery Limited	Vistra Corporate Services Centre, Whickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Mason Healthcare Capital Management Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Healthcare Investors Limited	19/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong
Mason Healthcare Group Limited	Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands

Annexure B

This is Annexure B of 9 pages (including this page) referred to in Form 603 notice initial substantial shareholder of Wattle Health Australia Limited (ACN 150 759 363)

print name	HAN, Rui Xia	capacity	Person authorised to sign on behalf of substantial holders
sign here		date	08 / 04 / 2020

Deposit Promissory Note

Parties

Guarantor

Wattle Health Australia Limited ACN 150 759 363 of Unit 17, 71 Victoria Crescent, Abbotsford, Victoria 3067 Australia

Promisor

Wattle Health Australia Investments Pty Ltd ACN 629 325 248 of 17/71 Victoria Crescent, Abbotsford VIC 3067

Promisee

Mason Dairy Holdings Limited, a company registered under the laws of the Cayman Islands with a company number of CT-322473

Date: 10 January 2020

1. Defined Terms

In this Deposit Promissory Note, capitalised or defined terms have the meaning given to them in the SPA and:

ASX means the *Australian Securities Exchange* or ASX Limited, as the context requires;

Claims includes a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or Liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party, or a party to this Deposit Promissory Note or otherwise;

Cleansing Prospectus means a disclosure document issued by the Guarantor to ASIC pursuant to section 708A(11) of the Corporations Act which complies with Chapter 6D of the Corporations Act, so as to ensure that an offer for sale of the Deposit Shares does not require disclosure to investors under Part 6D.2 of the Corporations Act;

Deposit Debt Component has the meaning given to that term in clause 2(a);

Deposit Shares means fully paid ordinary shares in the Guarantor to be issued in accordance with the terms set out in schedule 1 of this Deposit Promissory Note;

SPA means the share purchase agreement between, among others, the Guarantor, the Promisor and the Promisee dated on or around the date of this Deposit Promissory Note;

Unissued Shares has the meaning given to that term in schedule 1 of this Deposit Promissory Note;

Termination Date means date that the SPA is terminated in accordance with its terms prior to Completion occurring, as contemplated under clause 2(b)(ii) of this Deposit Promissory Note;

VWAP means the volume weighted average market price (as defined in the ASX Listing Rules) for fully paid ordinary shares in the Guarantor over the last 5 days on which sales on

ASX were recorded before the Termination Date, excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options (for the issue Shares); and

Warranty means each of the representations and / or warranties set out in clause 3 of this Deposit Promissory Note (together, the **Warranties**).

2. Deposit Debt Component

- (a) The Guarantor and the Promisor each, jointly and severally, agree to pay to the Promisee (being the "Seller" under the SPA), an amount of USD\$7,500,000 (the **Deposit Debt Component**) in accordance with the terms of this Deposit Promissory Note.
- (b) The Guarantor and the Promisor must pay the Deposit Debt Component as follows:
 - (i) if Completion occurs under the SPA, in cash at Completion in accordance with clauses 5.2(b)(i) and 7.3(a) of the SPA; and
 - (ii) if the SPA is terminated in accordance with its terms prior to Completion occurring, except where the Promisor (being the "Buyer" under the SPA) exercises its termination rights under clause 12.1(d) of the SPA, to the extent that the Guarantor is permitted under ASX Listing Rule 7.1 to issue them and the Promisee (or its nominee) is permitted under section 606 of the Corporations Act to acquire them, by issuing the Deposit Shares to the Seller and by paying the balance of the Deposit Debt Component (if any) in cash in accordance with the terms set out in schedule 1 of this Deposit Promissory Note.
- (c) If the SPA is terminated in accordance with its terms prior to Completion due to the Promisor (being the "Buyer" under the SPA) exercising its termination rights under clause 12.1(d) of the SPA, this Deposit Promissory Note is cancelled effective immediately upon such termination, and the Deposit Debt Component ceases to be payable to the Seller.

3. Representations and warranties

- (a) Each of the Guarantor and the Promisor represents and warrants to the Promisee that:
 - (i) it has full power and authority to enter into this Deposit Promissory Note and has taken all necessary actions to authorise the execution, delivery and performance of this Deposit Promissory Note in accordance with its terms;
 - (ii) this Deposit Promissory Note constitutes a legally valid and binding obligation of the Guarantor and the Promisor enforceable in accordance with its terms; and
 - (iii) the execution, delivery and performance of this guarantee by the Guarantor and the Promisor will not violate any provision of:
 - (A) any law or regulation or any order or decree of any Governmental Agency of the Commonwealth of Australia or any state or territory or relevant jurisdiction in which it is incorporated;
 - (B) the constitution of the Guarantor or the Promisor or equivalent constituent document; or

(C) any Encumbrance or other document which is binding on the Guarantor or the Promisor.

(b) The Guarantor represents and warrants to the Promisee that:

- (i) the Deposit Shares will be issued in accordance with the terms of schedule 1 of this Deposit Promissory Note, free from any Encumbrances;
- (ii) the Deposit Shares will be issued to the Promisee (or its nominee) in compliance with the constitution of the Guarantor, the Corporations Act and all other applicable laws;
- (iii) the Guarantor has been admitted to and is listed on the official list of the ASX, it is not been removed from the official list of ASX and no such removal has been threatened and the Guarantor's ordinary shares are quoted on the ASX;
- (iv) the Deposit Shares will rank *pari passu* in all respects with all other ordinary shares in the Guarantor on issue as at the Termination Date;
- (v) there are no agreements in place between the Guarantor and its shareholders that impact the Deposit Shares;
- (vi) the information disclosed in the Guarantor's periodic and continuous disclosure filings with the ASX or the *Australian Securities and Investments Commission*, and other information released publicly by the WHA Group:
 - (A) is not, and was not at the time it was released, misleading or deceptive; and
 - (B) does not, and did not at the time it was released contain any omissions, or involve conduct that is, or could reasonably be, misleading or deceptive; and
- (vii) the Guarantor has complied with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act, and except in relation to the transactions contemplated by this Deposit Promissory Note, the SPA and the Security Documents, the Guarantor is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure.

4. Indemnity for breach of representations and / or warranties

If the Promisee makes a Claim in respect of a breach of any of the Warranties (**Warranty Claim**), and notifies either of the Guarantor or the Promisor to that effect, then the Guarantor and the Promisor must each jointly and severally indemnify the Promisee on demand from and against any Claim or Liability that the Promisee pays, suffers, incurs or is liable for as a direct or indirect result of the Warranty the subject of the Warranty Claim being untrue or inaccurate.

5. General

- (a) Subject to applicable Law, the Promisee, or any other holder of this Deposit Promissory Note, may (with prior written notice to the Promisor) assign, novate, transfer or distribute as a dividend or otherwise any right or liability under this Note, without the prior written consent of the Guarantor or the Promisor.
- (b) The Promisor's liability under this Deposit Promissory Note will be extinguished only by payment in full (deemed or actual) to the Promisee of the Deposit Debt

Component or termination of the SPA by the Promisor as described in clause 2(c) of this Deed.

- (c) This Deposit Promissory Note shall be construed in accordance with and shall be governed by the laws in force in the Victoria, Australia. The parties submit to the exclusive jurisdiction of the courts of the State of Victoria and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deposit Promissory Note, its performance or subject matter.

Executed as a deed.

Executed by Wattle Health Australia Limited
ACN 150 759 363 in accordance with
section 127(1) of the *Corporations Act 2001*
(Cth):



.....
Signature of director

ERIC SIANG

.....
Name (please print)

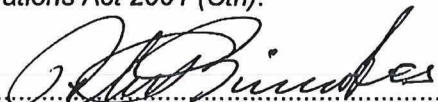


.....
Signature of director or company secretary*
*delete whichever does not apply

ZHENG (KOBÉ) LI

.....
Name (please print)

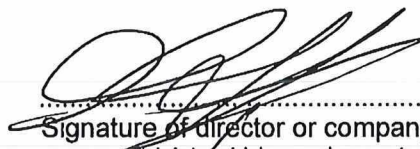
Executed by Wattle Health Australia
Investments Pty Ltd ACN 629 325 248 in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):



.....
Signature of director

PETER BRIANT

.....
Name (please print)



.....
Signature of director or company secretary*
*delete whichever does not apply

GEORGE KANNAFTIAS

.....
Name (please print)

Executed by Mason Dairy Holdings Limited
by its duly appointed authorised representative:

.....
Signature of authorised representative

.....
Signature of witness

.....
Name (please print)

.....
Name (please print)

Executed as a deed.

Executed by **Wattle Health Australia Limited**
ACN 150 759 363 in accordance with
section 127(1) of the *Corporations Act 2001*
(Cth):

.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply

.....
Name (please print)

.....
Name (please print)

Executed by **Wattle Health Australia Investments Pty Ltd** ACN 629 325 248 in
accordance with section 127(1) of the
Corporations Act 2001 (Cth):

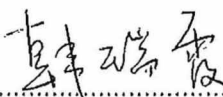
.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply

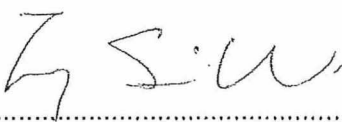
.....
Name (please print)

.....
Name (please print)

Executed by **Mason Dairy Holdings Limited**
by its duly appointed authorised representative:


.....
Signature of authorised representative

.....
HAN RUIXIA 韓瑞霞
Name (please print)


.....
Signature of witness
FONG SIU WAI
Solicitor, Hong Kong SAR

.....
Name (please print)

SCHEDULE 1

DEPOSIT SHARE TERMS

1. Number of Deposit Shares

The number of Deposit Shares to be issued pursuant to clause 2(b)(ii) by the Guarantor to the Promisee on the Business Day following the Termination Date will be determined by the following formula:

$$X = \frac{DDC \times ER}{IP}$$

Where

X is the number of Deposit Shares

DDC is the amount of the Deposit Debt Component

ER is the value of 1 United States dollar in Australian dollars, applying the most recent USD:AUD exchange rate immediately prior to the Termination Date as set out on the website of the Reserve Bank of Australia at <https://www.rba.gov.au/statistics/frequency/exchange-rates.html> (and, where that website only shows the AUD:USD exchange rate (**AUD:USD Rate**), calculated by the following formula: $1/\text{AUD:USD Rate}$).

IP is the VWAP

2. Issue of Deposit Shares

On the Business Day following the Termination Date, where clause 2(b)(ii) applies the Guarantor will:

- (a) to the extent that the Guarantor is permitted under ASX Listing Rule 7.1 to issue them and the Promisee (or its nominee) is permitted under section 606 of the Corporations Act to acquire them, issue the Deposit Shares to the Promisee (or its nominee) and record the Promisee (or its nominee) as the holder of the Deposit Shares issued in its register of members; and
- (b) lodge an Appendix 3B (New issue announcement) with the ASX in respect of the Deposit Shares and do all things necessary to ensure the quotation of the Deposit Shares on the official list of the ASX as soon as practicable after allotment,

and, if requested by the Promisee, the Guarantor will as soon as practicable after receipt of that request give a Cleansing Prospectus to ASX **provided that** the Promisee is not able to make such request if it would not - under any arrangement entered into in respect of the Deposit Shares - be permitted to sell such shares within 2 months of the date of the request.

3. Failure to issue Deposit Shares

To the extent that the Guarantor is not permitted under ASX Listing Rule 7.1 to issue and the Promisee (or its nominee) is not permitted under section 606 of the Corporations Act to acquire any number of the Deposit Shares on the Termination Date (**Unissued Shares**), the Guarantor must pay to the Promisee in cash the balance of the Deposit Debt Component on the Termination Date, with such cash amount calculated as follows:

$$Y = \text{USD\$7,500,000} - ((IP \times AER) \times N)$$

Where

- Y is the cash amount to be paid by the Guarantor
- IP is the VWAP
- AER is the value of 1 Australian dollar in United States dollars, applying the most recent AUD:USD exchange rate immediately prior to the Termination Date as set out on the website of the Reserve Bank of Australia at <https://www.rba.gov.au/statistics/frequency/exchange-rates.html>
- N is the number of Deposit Shares issued by the Guarantor to the Promisee (or its nominee) on the Termination Date

4. Acknowledgement and adjustments

The Guarantor makes no representation or warranty as to the future value of the Deposit Shares or with respect to any income tax matters affecting the Promisee arising from or in connection with the Deposit Shares.

5. No reconstructions of capital

The Guarantor must not prior to the issue of the Deposit Shares implement or propose any reconstruction (including a consolidation, subdivision, reduction or return) of the Guarantor's issued capital, or pay any dividend or make any other distribution to shareholders, with a record date prior to the issue date of the Deposit Shares.

6. Inconsistency and amendment

- (a) If there is any inconsistency or term in this Deposit Promissory Note contrary to the ASX Listing Rules (as amended from time to time):
 - (i) despite anything contained in this Deposit Promissory Note, if the ASX Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this Deposit Promissory Note prevents an act being done that the ASX Listing Rules require to be done;
 - (iii) if the ASX Listing Rules require this Deposit Promissory Note to contain a provision and it does not contain such a provision, this Deposit Promissory Note is deemed to contain that provision;
 - (iv) if the ASX Listing Rules require this Deposit Promissory Note not to contain a provision and it contains such a provision, this Deposit Promissory Note is deemed not to contain that provision; and
 - (v) if any provision of this Deposit Promissory Note is or becomes inconsistent with the ASX Listing Rules, this Deposit Promissory Note is deemed not to contain that provision to the extent of the inconsistency.
- (b) Any amendment to this Deposit Promissory Note is subject to any restrictions or procedural requirements relating to the amendment imposed by the ASX Listing Rules (if applicable), the Corporations Act or any other applicable securities laws.