

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Coles Group Limited

ACN/ARSN 004 089 936

1. Details of substantial holder

Name Wesfarmers Limited (Wesfarmers) and the other entities listed in item 2 below

ACN/ARSN (if applicable) 008 984 049

The holder ceased to be a substantial holder on 02/04/2020

The previous notice was given to the company on 21/02/2020

The previous notice was dated 21/02/2020

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
02/04/2020	Wesfarmers Retail Holdings Pty Ltd (Wesfarmers Retail Holdings)	Sale by Wesfarmers Retail Holdings of fully paid ordinary shares pursuant to an agreement between Wesfarmers Retail Holdings, Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) and UBS AG, Australia Branch (ABN 47 088 129 613) dated 30 March 2020, attached as Annexure B.	\$15.39 per fully paid ordinary share	69,364,342	69,364,342

3. Changes in association

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

Name	ACN/ARSN (if applicable)	Nature of association
Bunnings Technologies India Private Limited		Became a subsidiary of Wesfarmers

4. Addresses

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

Name	Address
Wesfarmers Group	See Annexure A


Signature

print name VICKI-LYNNE ROBINSON

capacity

COMPANY SECRETARY

sign here



date

02/04/2020

ANNEXURE A

Name	ACN	Address
Wesfarmers Limited	008 984 049	Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000

Name	ACN/ARSN	Address
Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
ACN 003 921 873 PTY LIMITED	003 921 873	
ACN 004 191 646 PTY LTD (formerly Lumley Corporation Pty Limited)	004 191 646	
ACN 007 870 484 PTY LTD (formerly Harris Technology Pty Ltd)	007 870 484	
ACN 008 734 567 PTY LTD	008 734 567	
ACN 061 462 593 PTY LTD (formerly Mycar Automotive Pty Ltd)	061 462 593	
ACN 092 194 904 PTY LTD (formerly Harris Technology (NZ) Pty Ltd)	092 194 904	
ACN 112 719 918 PTY LTD	112 719 918	
AEC ENVIRONMENTAL PTY LTD	130 561 358	
ANKO GLOBAL HOLDINGS PTY LTD	167 973 408	
ANKO RETAIL INCORPORATED		The Incorporated Trust Company, Corporation Trust Centre, 1209 Orange Street, Delaware, 19801, USA
AUSTRALIAN GOLD REAGENTS PTY LTD	009 140 121	
AUSTRALIAN GRAPHICS PTY LTD	128 593 724	
AUSTRALIAN INTERNATIONAL INSURANCE LIMITED	006 544 690	
AUSTRALIAN LIGHT MINERALS PTY LTD	143 526 096	
AUSTRALIAN UNDERWRITING HOLDINGS LIMITED	005 961 302	
AUSTRALIAN UNDERWRITING SERVICES PTY LTD	079 021 426	
AUSTRALIAN VINYL CORPORATION PTY LTD	078 558 595	
AVC HOLDINGS PTY LTD	099 222 456	
AVC TRADING PTY LTD	099 189 072	
BBC HARDWARE LIMITED	000 003 378	
BBC HARDWARE PROPERTIES (NSW) PTY LIMITED	079 661 144	
BBC HARDWARE PROPERTIES (VIC) PTY LIMITED	079 668 652	
BLACKSMITH JACKS PTY LTD	115 803 659	
BLACKWOODS 4PL PTY LTD (formerly WIS Australia Pty Ltd)	160 149 842	
BLACKWOODS TRAINING PTY LTD	113 305 909	
BLACKWOODS XPRESS PTY LTD	161 187 391	
BPI MANAGEMENT PTY LTD	164 104 849	
BPI NO 1 PTY LTD	162 491 072	
BRANDSEXCLUSIVE (AUSTRALIA) PTY LTD	134 744 460	
BUKI (AUSTRALIA) PTY LTD	610 588 586	
BULLIVANTS INTERNATIONAL PTY LTD	165 161 142	
BULLIVANTS PTY LIMITED	087 887 072	
BUNNINGS (NZ) LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
BUNNINGS GROUP LIMITED	008 672 179	
BUNNINGS JOONDALUP PTY LTD	156 559 090	
BUNNINGS LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
BUNNINGS MANAGEMENT SERVICES PTY LTD	008 683 387	
BUNNINGS MANUFACTURING PTY LTD	008 685 238	
BUNNINGS PROPERTIES PTY LTD	008 557 622	
BUNNINGS TECHNOLOGIES INDIA PRIVATE LIMITED		No. 164, Indiranagar 1st Stage, 9th Cross, Binnamangala Extension, Bangalore -560038, Karnataka, India
BWP MANAGEMENT LIMITED	082 856 424	
C S HOLDINGS PTY LIMITED	001 139 751	
CAMPBELLS HARDWARE & TIMBER PTY LIMITED	056 937 636	
CASEY EXPLORATION PTY LTD	143 597 826	
CATCH ESSENTIALS PTY LTD	631 124 537	
CATCH GROUP HOLDINGS LIMITED	159 074 003	
CATCH GROUP SHARE HOLDINGS PTY LTD	609 690 735	
CATCH.COM.AU PTY LTD	149 779 939	
CGNZ FINANCE LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand

Name	ACN/ARSN	Address
Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
CHEMICAL HOLDINGS KWINANA PTY LTD	009 187 375	
CMNZ INVESTMENTS PTY LTD	065 288 002	
CONSORTIUMCO PTY LTD	124 714 736	
COO-EE INVESTMENTS PTY LIMITED	008 397 297	
COREGAS NZ LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
COREGAS PTY LTD	001 255 312	
CROWL CREEK EXPLORATION PTY LTD	139 933 109	
CSBP AMMONIA TERMINAL PTY LTD	009 387 615	
CSBP LIMITED	008 668 371	
CTE PTY LTD	005 744 374	
CUMING SMITH AND COMPANY LIMITED	004 048 319	
DAIRY PROPERTIES PTY LTD	158 255 933	
DOWD CORPORATION PTY LTD	005 744 561	
EASTFARMERS PTY LTD	008 713 326	
ECC PTY LTD	086 002 057	
ENV.AUSTRALIA PTY LTD	091 839 520	
ENVIRONMENTAL AND LICENSING PROFESSIONALS PTY LTD	010 095 379	
FIF INVESTMENTS PTY LIMITED	089 634 239	
FORRESTANIA LITHIUM PTY LTD	613 588 677	
FOSSEYS (AUSTRALIA) PTY LTD	000 142 665	
GEEKS2U HOLDINGS PTY LIMITED	627 234 253	
GEEKS2U INTERNATIONAL PTY LIMITED	622 053 007	
GEEKS2U IP PTY LIMITED	099 375 658	
GEEKS2U NZ LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
GEEKS2U PTY LIMITED	125 370 434	
GPML PTY LTD	003 344 312	
GREENCAP HOLDINGS LIMITED	006 631 769	
GREENCAP PTY LTD	006 318 010	
HOUSEWORKS CO PTY LTD	009 403 374	
HOWARD SMITH LIMITED	004 071 845	
INCORPORATEWEAR LIMITED		Edison Road, Hams Hall Distribution Park, Coleshill, West Midlands, United Kingdom, B46 1DA
INCORPORATEWEAR, UNIPESSOAL LDA		Travessa Coração de Jesus, no. 92, Porto, Paços de Ferreir, Freamunde, 4590 370 Freamunde, Portugal
J BLACKWOOD & SON PTY LTD	000 010 300	
KAS DIRECT SOURCING PRIVATE LIMITED		1st Floor, Building No 10b, Dlf Cyber City, Phase - li, Gurgaon, Haryana, India
KAS GLOBAL TRADING PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS INTERNATIONAL SOURCING BANGLADESH PVT LTD		Symphony Tower, 7th Floor, Plot-Se(F)09, Road-142, South Avenue, Gulshan-1, Dhaka-1215, Dhaka, Bangladesh
KAS INTERNATIONAL TRADING (SHANGHAI) COMPANY LIMITED		Room 717, Building 1, Yes Commercial Building, No 399 Kaixuan Road, Changning District, Shanghai, China
KAS PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS SERVICES INDIA PRIVATE LIMITED		No 164, 9th Cross, Indiranagar, 1st Stage, Binnamangala Extension, Bangalore 560038, Karnataka
KIDMAN BARROW CREEK PTY LTD	156 249 106	
KIDMAN GOLD PTY LTD	621 573 019	
KIDMAN MINING PTY LTD	602 696 819	
KLEENHEAT PTY LTD (formerly Wesfarmers Bioenergy Pty Ltd)	126 945 088	
KMART AUSTRALIA LIMITED	004 700 485	
KMART GROUP ASIA PTY LTD (formerly Coles Group Asia Pty Ltd)	004 242 693	
KMART HOLDINGS PTY LTD	627 042 460	
KMART NZ HOLDINGS LIMITED (formerly Cole s Group New Zealand Holdings Limited)		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
KWINANA NITROGEN COMPANY PROPRIETARY LIMITED	008 693 570	
LAWVALE PTY LTD	007 120 603	

Name	ACN/ARSN	Address
Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
LIFTCO PTY LIMITED	087 886 986	
LOGGIA PTY LTD	009 197 273	
MANACOL PTY LIMITED	114 552 251	
MC2 PACIFIC PTY LTD	113 305 892	
MEREDITH DISTRIBUTION (NSW) PTY LTD	097 589 538	
MEREDITH DISTRIBUTION PTY LTD	084 560 565	
MH GOLD PTY LIMITED	608 814 204	
MILLARS (WA) PTY LTD	008 734 683	
MODWOOD TECHNOLOGIES PTY LTD	094 868 201	
MONTAGUE RESOURCES AUSTRALIA PTY LTD	097 875 619	
MUMGO PTY LTD	154 764 388	
NEAT N' TRIM UNIFORMS PTY LTD	083 439 301	
NZ FINANCE HOLDINGS PTY LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
OFFICEWORKS BUSINESSDIRECT PTY LTD	061 239 807	
OFFICEWORKS HOLDINGS PTY LTD	627 042 497	
OFFICEWORKS LTD (formerly Officeworks Superstores Pty Ltd)	004 763 526	
OFFICEWORKS NZ LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
OFFICEWORKS PROPERTY PTY LTD	157 713 114	
PAILOU PTY LTD	009 197 282	
PATRICK OPERATIONS PTY LTD	000 163 128	
PETERSEN BROS PTY LTD	009 679 903	
PREMIER POWER SALES PTY LTD	065 618 019	
PROTECTOR ALSAFE PTY LTD	007 000 624	
PROTEX HEALTHCARE (AUS) PTY LTD	100 207 181	
PT BLACKWOODS INDONESIA		Spazio Office Building, Lantai 6, Unit SO-641 & SO-642, Jl. Mayjend Yono Soewoyo Kav. 3, Pradah Kalikendal, Dukuh Pakis, Kota Surabaya, Indonesia
R & N PALMER PTY LTD	008 680 500	
RAPID EVACUATION TRAINING SERVICES PTY LTD	154 204 289	
RELATIONSHIP SERVICES PTY LIMITED	062 806 893	
RETAIL AUSTRALIA CONSORTIUM PTY LTD	126 203 405	
RETAIL INVESTMENTS PTY LTD	065 072 200	
SBS RURAL IAMA PTY LIMITED	008 978 916	
SCONES JAM N CREAM PTY LTD	158 256 510	
SELLERS (SA) PTY LTD	007 733 539	
SHARE NOMINEES LIMITED	008 906 689	
SOTICO PTY LTD	008 665 898	
TARGET AUSTRALIA PTY LTD	004 250 944	
TARGET AUSTRALIA SOURCING (SHANGHAI) CO LTD (formerly TGT Business Consulting Services (Shanghai) Co Ltd)		16/F, One Prime Building, No. 1361 North SiChuan Road, Honk Kou District, Shanghai, PRC200080
TARGET AUSTRALIA SOURCING LIMITED (formerly TGT Sourcing Asia Limited)		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
TARGET HOLDINGS PTY LTD	627 042 353	
THE BUILDERS WAREHOUSE GROUP PTY LIMITED	057 998 740	
THE WESTRALIAN FARMERS LIMITED	603 875 878	
THE WORKWEAR GROUP HK LIMITED (formerly TGT Procurement Asia Limited)		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
THE WORKWEAR GROUP HOLDING PTY LTD (formerly Expresspak Pty Ltd)	154 382 386	
THE WORKWEAR GROUP PTY LTD	004 055 387	
THEACTIVE PTY LTD	113 811 877	
TINCORP HOLDINGS PTY LTD	615 408 930	
TRIMEVAC PTY LTD	050 539 565	
TYREMASTER (WHOLESALE) PTY LTD	000 781 037	
UCONE PTY LTD	002 534 278	
VALIDUS GROUP PTY LTD	125 548 656	
VALLEY INVESTMENTS PTY LTD	001 508 345	
VIKING DIRECT PTY LIMITED	061 186 098	
W4K.WORLD 4 KIDS PTY LTD	006 352 549	
WESFARMERS AGRIBUSINESS LIMITED	008 747 126	
WESFARMERS BENGALLA LIMITED	008 744 278	
WESFARMERS BENGALLA MANAGEMENT PTY LTD	609 418 680	

Name	ACN/ARSN	Address
Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
WESFARMERS BUNNINGS LIMITED	008 673 363	
WESFARMERS CHEMICAL US HOLDINGS CORP		Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware County of New Castle, FO, 19808, United States
WESFARMERS CHEMICALS, ENERGY & FERTILISERS LIMITED	008 797 402	
WESFARMERS COAL RESOURCES PTY LTD	009 030 139	
WESFARMERS DEPARTMENT STORES HOLDINGS PTY LTD	627 042 308	
WESFARMERS EMERGING VENTURES PTY LTD (formerly Wesfarmers Finance Pty Ltd)	105 421 396	
WESFARMERS ENERGY (GAS SALES) PTY LTD	058 451 997	
WESFARMERS ENERGY (INDUSTRIAL GAS) PTY LTD	102 943 626	
WESFARMERS FERTILIZERS PTY LTD	008 741 160	
WESFARMERS GAS LIMITED	008 795 471	
WESFARMERS HOLDINGS PTY LTD	094 800 665	
WESFARMERS INDUSTRIAL & SAFETY HOLDINGS NZ LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
WESFARMERS INDUSTRIAL & SAFETY NZ LIMITED		PricewaterhouseCoopers New Zealand Level 22, 188 Quay Street, Auckland, 1010, New Zealand
WESFARMERS INDUSTRIAL AND SAFETY PTY LTD	137 253 528	
WESFARMERS INSURANCE INVESTMENTS PTY LTD	105 168 876	
WESFARMERS INTERNATIONAL HOLDINGS PTY LTD	006 233 736	
WESFARMERS INVESTMENTS PTY LTD	078 120 877	
WESFARMERS KLEENHEAT GAS PTY LTD	008 679 543	
WESFARMERS LIMITED	008 984 049	
WESFARMERS LITHIUM PTY LTD	633 472 803	
WESFARMERS LNG PTY LTD	096 080 205	
WESFARMERS LOYALTY MANAGEMENT PTY LTD	149 183 308	
WESFARMERS LPG PTY LTD	009 214 831	
WESFARMERS NEW ENERGY HOLDINGS PTY LTD	633 472 769	
WESFARMERS OIL & GAS PTY LTD	606 554 885	
WESFARMERS ONLINE RETAIL HOLDINGS PTY LTD	633 981 414	
WESFARMERS PROVIDENT FUND PTY LTD	008 679 329	
WESFARMERS RESOURCES LIMITED	096 857 126	
WESFARMERS RETAIL HOLDINGS PTY LTD	126 199 022	
WESFARMERS RETAIL PTY LTD	097 092 085	
WESFARMERS RISK MANAGEMENT (SINGAPORE) PTE LTD		Capitagreen, ##07-01, 138 Market Street, Singapore 048946
WESFARMERS RISK MANAGEMENT LIMITED		4th Floor, Washington House, 16 Church Street, Hamilton HM11, Bermuda
WESFARMERS SECURITIES MANAGEMENT PTY LTD	095 800 212	
WESFARMERS SUPERANNUATION PTY LTD	050 218 972	
WESFARMERS TRANSPORT LIMITED	008 670 077	
WESKEM PTY LTD	009 207 470	
WESTRALIAN FARMERS SUPERPHOSPHATES LIMITED	008 667 847	
WEV CAPITAL INVESTMENTS PTY LTD	166 442 762	
WFCL INVESTMENTS PTY LTD	009 287 245	
WIS INTERNATIONAL PTY LTD	147 115 704	
WIS SOLUTIONS PTY LTD	128 762 185	
WIS SUPPLY CHAIN MANAGEMENT (SHANGHAI) CO LTD		14A, Shinmay Union Plaza, 999 Pudong South Road, Shanghai 200120, China
WPEQ PTY LTD (formerly Wesfarmers Private Equity Pty Ltd)	088 942 269	
WPP HOLDINGS PTY LTD	126 203 512	
WW E-SERVICES AUSTRALIA PTY LIMITED	153 920 533	
XCC (RETAIL) PTY LTD	009 449 558	
YAKKA PTY LIMITED	004 251 852	

This is the annexure of 4 pages marked "A" referred to in the Form 605, Notice of ceasing to be a substantial holder signed by me and dated 2 April 2020.

N. Robinson

VICKI-LYNNE ROBINSON, SECRETARY, WESFARMERS LIMITED

ANNEXURE B

Wesfarmers Retail Holdings Pty Ltd
Level 14, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

30 March 2020

Dear Sirs

Block Trade Agreement

1 Introduction

This agreement sets out the terms and conditions upon which Wesfarmers Retail Holdings Pty Ltd ("**Seller**") engages Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) ("**Goldman Sachs**") and UBS AG, Australia Branch (ABN 47 088 129 613) ("**UBS**") (each an "**Underwriter**" and together, "**Underwriters**") to procure purchasers for, or failing which to purchase 69,364,342 existing fully paid ordinary shares in Coles Group Limited (ABN 11 004 089 936) ("**Company**") held by the Seller ("**Sale Securities**") in the following proportions:

Goldman Sachs: 50%; and

UBS: 50%,

(each a "**Respective Proportion**"). The Underwriters agree to manage the sale of the Sale Securities ("**Sale**") and each Underwriter agrees to underwrite its Respective Proportion of the Sale in accordance with the terms of this agreement.

2 Sale

2.1 Sale of Sale Securities

The Seller agrees to sell the Sale Securities and each Underwriter, itself or through an Affiliate, agrees to:

- (a) manage the sale of its Respective Proportion of the Sale Securities by using its best endeavours to procure purchasers for its Respective Proportion of the Sale Securities at A\$15.39 per Sale Security ("**Sale Price**"). Purchasers may include an Underwriter's related companies and Affiliates (as defined in clause 8.9); and
- (b) underwrite the sale of its Respective Proportion of the Sale Securities by purchasing at the Sale Price per Sale Security those of its Respective Proportion of the Sale Securities which have not been purchased by third party purchasers (or an Underwriter's related companies or Affiliates) in accordance with clause 2.1(a) as at the Trade Date specified in the Timetable in Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**"),

subject to and in accordance with the terms of this agreement. The activities of the Underwriters under this agreement are undertaken jointly and are for the purposes of and are reasonably necessary to implement the Sale.

2.2 Retention Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities required to be acquired by an Underwriter in accordance with clause 2.1(b) is prohibited or restricted by the application of the takeover provisions in the

Corporations Act 2001 (Cth) ("**Corporations Act**") or would require notification and non-objection by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**") or related policy, the Seller and the relevant Underwriter agree that:

- (a) the Seller shall retain such number of Balance Securities as it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) ("**Retention Securities**"), and the relevant Underwriter shall advise the Seller of the number of Retention Securities;
- (b) the relevant Underwriter must still comply with its obligations to pay to the Seller the amount provided in clause 2.4 but the portion of that amount that is equal to the number of any Retention Securities multiplied by the Sale Price will be provided to the Seller as an interest free loan ("**Advance Amount**");
- (c) the Seller 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 Retention Securities. The Seller is not responsible for any shortfall in repayment from the proceeds of the sale of Retention Securities and the relevant Underwriter will bear the loss arising from any such shortfall;
- (d) the relevant Underwriter must procure purchasers for any Retention Securities as agent for the Seller in the ordinary course of the relevant Underwriter's business prior to 7.00pm on the date that is 30 business days (being a day other than a Saturday, Sunday or public holiday in Perth, Western Australia or Sydney, New South Wales) (a "**Business Day**") after the date of this agreement ("**End Date**"), with settlement of the sale of Retention Securities occurring on or before the second Business Day following the sale of the relevant Retention Securities;
- (e) the Seller will transfer the Retention Securities in accordance with the directions of the relevant Underwriter to settle those sales; and
- (f) the relevant Underwriter is entitled to apply, by way of set off, the proceeds from the purchase of any Retention Securities against the Advance Amount, immediately upon the relevant Underwriter's receipt of those proceeds.

The parties acknowledges that the relevant Underwriter 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, any Retention Securities except to act as agent for the Seller in procuring purchasers for the Retention Securities, and does not have power to require that any Retention Securities be transferred to it or to its order as referred to in the FATA.

2.3 Manner of Sale

- (a) Subject to clause 2.3(b), each Underwriter and the Seller will conduct the Sale by way of an offer only to persons that the Underwriter reasonably believes are persons:
 - (1) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (2) 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 Seller, in its sole and absolute discretion, is willing to comply), as determined by the Underwriter in consultation with Seller.

- (b) Each Underwriter may only offer and sell Sale Securities to persons that it reasonably believes are persons:
- (1) that are not 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**"); or
 - (2) that are either:
 - (A) in the United States whom the Underwriter reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or
 - (B) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "**U.S. Persons**" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.
- (c) Each Underwriter agrees it will only sell its Respective Proportion of the Sale Securities (other than any Retention Securities sold in regular brokered transactions on the ASX in accordance with clause 2.2(d)) to persons specified in clause 2.3(b)(2) that execute a letter on or prior to the Settlement Date substantially in the form agreed by the Seller (or their legal adviser) and the Underwriters (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) ("**Confirmation Letter**").
- (d) Each Underwriter will use reasonable endeavours to consult with the Seller about allocations of the Sale Securities, using reasonable endeavours to have regard to both the desire of the Seller to sell the Sale Securities to a wide spread of institutional shareholders and the likelihood that purchasers will be long term shareholders of the Company.

2.4 Effecting of Sale and settlement

Each Underwriter shall procure that the sale of its Respective Proportion of the Sale Securities under clause 2.1 shall be effected:

- (a) subject to clause 2.4(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 Retention Securities, in accordance with clause 2.2.

Subject to clause 7, on the Settlement Date, each Underwriter shall pay or arrange for the payment (in cleared funds) to the Seller, or as the Seller directs, of an amount equal to the aggregate of:

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

less any fees payable to that Underwriter under clause 3, by transfer to such bank account(s) as may be notified by the Seller.

2.5 Account opening

Prior to the Settlement Date, each Underwriter or its nominated Affiliate will (where relevant) open an account in the name of the Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Underwriter to sell its Respective Proportion of the Sale Securities in accordance with this agreement.

2.6 Timetable

Each Underwriter must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Seller consents in writing to a variation).

2.7 Joint activities

The Seller and the Underwriters have agreed to work together to implement the Sale. In order to give effect to their intention, they have severally (and not jointly nor joint and severally) agreed to the obligations set out in this agreement. In particular, without limiting the above, the Seller and each Underwriter acknowledges that the activities under this agreement are undertaken by the Underwriters jointly and are for the purpose of and reasonably necessary to implement the Sale (including the Sale pricing, structure, marketing, the allocation process and the restrictions on offers or solicitation of Sale Securities to persons and to places outside of the jurisdictions referred to in clauses 2.3(a) and 2.3(b)).

3 Fees

- (a) In consideration of performing its obligations under this agreement each Underwriter will be entitled to such fees as agreed with the Seller.
- (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, warranties and undertakings

4.1 Representations, warranties and undertakings by the Seller

As at the date of this agreement and on each day until and including the Settlement Date, the Seller represents, warrants and undertakes in relation to itself to each Underwriter that:

- (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 the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (e) **(ownership of Sale Securities)** against payment pursuant to this agreement, it will transfer in accordance with clause 2.4 the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferees in the register of shareholders of the Company;
- (f) **(no inside information)** at the time of execution of this agreement by the Seller, other than information relating to the Sale, the Seller 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;

- (g) **(information)** all information provided by it to the Underwriters, 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;
- (h) **(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;
- (i) **(no general solicitation or general advertising)** none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has offered or sold, or will offer or sell, any of the Sale Securities in the United States or to or for the account or benefit of any U.S. Person 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 in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) **(no directed selling efforts)** with respect to Sale Securities to be offered and sold in reliance on Regulation S, none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has engaged, or will not engage, in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act;
- (k) **(no stabilisation or manipulation)** none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) 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 any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law;
- (l) **(no breach)** the Seller will not, in connection with 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 or any other applicable laws, the applicable listing rules of ASX Limited ("**ASX**"), or any applicable legally binding requirement of the Australian Securities and Investments Commission ("**ASIC**") or the ASX;
- (m) **(US opinion)** the Seller will procure that Herbert Smith Freehills provide the Underwriters with an opinion on the Settlement Date and dated as of that date and expressed to be for their benefit, such opinion to be substantially in the form of the draft provided to the Underwriters prior to the execution of this agreement, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Securities and the initial resale of the Sale Securities by each Underwriter in the manner contemplated by this agreement;

- (n) **(no integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Underwriters or their respective Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (o) **(foreign private issuer)** to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- (p) **(not fungible)** to the best of its knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 or quoted in a U.S. automated interdealer quotation system;
- (q) **(Investment Company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Securities contemplated herein, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (r) **(control)** the Seller 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;
- (s) **(OFAC)** the Seller is not currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, 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 Seller 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);
- (t) **(anti-money laundering)** the operations of Seller are and have been conducted at all times in materially 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 jurisdictions applicable to its business operations, 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 Seller and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving Seller or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (u) **(no bribery)** the Seller is materially in compliance with applicable laws relating to bribery and anti-corruption including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of each Underwriter

As at the date of this agreement and on each day until and including the Settlement Date, each Underwriter represents and warrants in relation to itself to the Seller that:

- (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 the transactions that this agreement contemplates;
- (d) **(licenses)** it holds all licenses, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(breach of law)** it will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in all material respects, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions referred to in clause 2.3(a)(2); provided that it will not be in breach of this warranty to the extent that any breach is:
 - (1) caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations, warranties and undertakings in clause 4.1 or 4.2;
 - (2) results from reliance by it on the opinion referred to in clause 4.1(l); or
 - (3) results from reliance by it on warranties and representations contained in the Confirmation Letters referred to in clause 2.3(c);
- (g) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person (which has the meaning given to that term in Rule 902(k) under the U.S. Securities Act);
- (h) **(no registration)** it acknowledges that 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (i) **(no general solicitation or general advertising)** none of it or any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for or offer to sell or sell, its Respective Proportion of the Sale Securities in the United States or to or for the account or benefit of any U.S. Person 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 in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) **(broker-dealer requirements)** all offers and sales of Sale Securities in the United States will be effected through the Underwriter's U.S. broker-dealer Affiliate in accordance with all applicable U.S. broker-dealer requirements;

- (k) **(no directed selling efforts)** it will offer and sell the Sale Securities only (i) outside the United States in accordance with Regulation S, or (ii) in the United States pursuant to an available exemption from the registration requirements of the U.S. Securities Act to, or for the account or benefit of, "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or to Eligible U.S. Fund Managers in reliance on Regulation S; with respect to those Sale Securities to be offered and sold in reliance on Regulation S, none of the Underwriter or any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act; and
- (l) **(no stabilisation or manipulation)** none of it nor any of its Affiliates or any person acting on behalf of any of them 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 any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law.

4.3 Reliance

Each party giving a representation, warranty, undertaking or covenant to another party in this agreement acknowledges that the other party has relied on such representations, warranties, undertakings and covenants in entering into this agreement and will continue to rely on those representations, warranties, undertakings and covenants in performing its obligations under this agreement.

4.4 Notification

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

- (a) any material change affecting any of its representations and warranties in this agreement; or
- (b) any of its representations or warranties becoming materially untrue or materially incorrect.

5 Further warranty

5.1 Moratorium

- (a) Subject to clause 8.5 (Waiver and variation), the Seller warrants that it will not from the date of this agreement until 4.30pm on the 60th calendar day from the date of this agreement (**Moratorium Period**), Deal in all or any of the fully paid ordinary shares held by it in the Company (**Remaining Securities**) at the time of settlement of the Sale of the Sale Securities pursuant to this agreement, excluding:
- (i) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan;
- (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Company;
- (iii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
- (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or

- propose a transaction to acquire, greater than 50% of the shares of the Company;
- (v) the sale of any Restricted Securities in accordance with the terms of this agreement; or
 - (vi) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a warranty on substantially the same terms as this clause **Error! Reference source not found.Error! Reference source not found.** in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will apply for the Moratorium Period.
- (b) Each party to this agreement acknowledges that the warranty in clause 5.1(a) is not intended to and does not give the Underwriters any power to dispose of, or control the disposal of, the Remaining Securities and a breach of the warranty will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the warranty.
- (c) Each party to this agreement acknowledges that the warranty in clause 5.1(a) has been provided to only address the financial consequences of the Seller disposing of, or dealing with, any Remaining Securities held by it. Each party to this agreement acknowledges that the Underwriters are not entitled to a remedy of specific performance for a breach of the warranty in clause 5.1(a)

For the purposes of this clause 5.1, "**Deal**" in respect of the "Remaining Securities" means:

- (d) sell, assign, transfer or otherwise dispose of;
- (e) agree to offer to sell, assign, transfer or otherwise dispose of;
- (f) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Seller to sell, assign, transfer or otherwise dispose of; or
- (g) decrease or agree to decrease an economic interest in, the Remaining Securities.

6 Announcements

The prior written consent of the Seller must be obtained prior to an Underwriter making any release or announcement or engaging in publicity in relation to the Sale 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 Events of Termination

7.1 Right of termination

An Underwriter may, subject to clause 7.2, terminate its obligations under this agreement without cost or liability to itself at any time before 10 am (Sydney time) on the Trade Date by giving written notice to Seller and the other Underwriter if the Seller is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement in favour of that Underwriter.

7.2 Materiality

No event listed in clause 7.1 entitles an Underwriter to exercise its termination rights unless it:

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

7.3 Remaining Underwriter

- (a) Any rights or powers of the Underwriters to terminate may be exercised severally.
- (b) In the event that an Underwriter terminates its obligations under this agreement pursuant to clause 7.1 that Underwriter (the "**Terminating Underwriter**") will be immediately relieved of its obligations under this agreement that remain to be performed and the Seller will be immediately relieved of any obligation to pay to the Terminating Underwriter any fees referred to in clause 3.
- (c) Any rights or entitlements of the Seller or a Terminating Underwriter accrued up to the date of termination survive termination.
- (d) The exercise by an Underwriter of its termination rights does not automatically terminate the obligations of the other Underwriter.
- (e) If a Terminating Underwriter gives notice to the other Underwriter and the Seller of the termination of its obligations under this agreement pursuant to clause 7.1 the remaining Underwriter (who has not given such notice) ("**Remaining Underwriter**") will assume all of the obligations of the Terminating Underwriter under this agreement unless the Remaining Underwriter elects to terminate this agreement pursuant to clause 7.1.
- (f) If the Remaining Underwriter fulfils the obligations of the Terminating Underwriter under this agreement, then the Remaining Underwriter acknowledges that, in addition to the fees to which it is entitled under clause 3, it will also be entitled to a fee calculated on the same basis referred to in clause 3 but in respect of the Respective Proportion of the Terminating Underwriter.
- (g) Any provision of this agreement which refers to the consent of the Underwriters must, following termination by the Terminating Underwriter, be interpreted as referring solely to the Remaining Underwriter.
- (h) Without limiting this clause 7.3, nothing contained in clause 7 will prejudice or nullify any claim for damages or other right which any Underwriter or any other Indemnified Party may have against the Seller for or arising out of any breach of undertaking, warranty or representation or failure to observe or perform an obligation under this agreement.

8 General

8.1 Acknowledgement

The Seller acknowledges that:

- (a) an Underwriter is not obliged to disclose to the Seller or utilise for the benefit of the Seller, any non-public information which that Underwriter 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 that Underwriter;

- (b) without prejudice to any claim the Seller may have against an Underwriter, no proceedings may be taken against any director, officer, employee or agent of that Underwriter in respect of any claim that the Seller may have against the Underwriter; and
- (c) it is contracting with each Underwriter on an arm's length basis to provide the services described in this agreement and each Underwriter 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.

8.2 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 supersede all previous agreements, understandings and negotiations on this matter.

8.3 Governing law

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

8.4 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.

8.5 Waiver and variation

A provision of or right vested under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties. This agreement may be varied by the parties to it without the approval of any Indemnified Person.

8.6 No assignment

Neither party may assign its rights or obligations under this agreement without the prior written consent of the other party.

8.7 Survival

The representations, warranties and indemnity in this agreement shall remain operative and in full force and effect regardless of completion of the sale of the Sale Securities or any termination of this agreement.

8.8 Notices

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

8.9 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.

8.10 Relationship of parties

Each Underwriter acknowledges and agrees that it is an independent contractor, and not an agent of the Seller or the other Underwriter and that neither Underwriter has authority to bind the Seller or the other Underwriter by contract or otherwise. In carrying out their respective obligations under this agreement, each party is acting independently of the other party. Nothing in this agreement creates a partnership, trust or agency between the parties or imposes any fiduciary duties on a party in relation to one or both of the other parties.

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 Recognition of the U.S. Special Resolution Regime

- (1) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any interest and obligation in or under this agreement, were governed by the laws of the United States or a state of the United States.
- (2) In the event that any Underwriter that is a Covered Entity or a Covered Affiliate of any such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.
- (3) For the purposes of this clause 7.12, the following definitions apply:
 - (a) **“Covered Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 United States Code §1841(k).
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).
 - (c) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.
 - (d) **“U.S. Special Resolution Regime”** means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.


Yours sincerely

Executed as an agreement

Executed by GOLDMAN SACHS AUSTRALIA PTY LTD by its duly authorised attorneys:

DocuSigned by:

50D993775EF5402...
Signature of authorised attorney

Sarah Rennie
Name of authorised attorney

DocuSigned by:

7BFEDA3F3F334AE...
Signature of authorised attorney

Jack Anstey
Name of authorised attorney

Executed by UBS AG, AUSTRALIA BRANCH by:

DocuSigned by:

97CAB7830E24491...
Signature of authorised signatory


Alex Dignam
Name of authorised signatory

DocuSigned by:


87FFFE4EC8EF44B...
Signature of authorised signatory

Anthony Sweetman
Name of authorised signatory

Executed by WESFARMERS RETAIL HOLDINGS PTY LTD in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

DocuSigned by:

7A31F6704429418...
Signature of director

Robert Scott
Name of director

DocuSigned by:

6E755E12479C4E9...
Signature of director/company secretary (strike out as applicable)

Vicki Robinson
Name of director/company secretary (strike out as applicable)

Schedule 1

Timetable

Event	Date
Trade Date	31 March 2020
Settlement Date	2 April 2020
