oOh!media Limited
ABN 69 602 195 380

10 August 2026

ASX Release

oOh! - Scheme Implementation Agreement with I Squared

oOh!media Limited (ASX:OML) (**oOh!** or **Company**) advises that it has entered into a binding Scheme Implementation Agreement (**SIA**) with OOH BidCo Pty. Ltd. (**BidCo**), an entity owned and controlled by funds managed and/or advised by I Squared Capital and its affiliates (**I Squared**), a leading independent global infrastructure investor. Under the SIA, BidCo will acquire 100% of the fully paid ordinary shares in the issued share capital of oOh! (**Shares**) for total consideration of $1.70 cash per Share, comprising scheme consideration of $1.68 cash per Share (**Scheme Consideration**) by way of a scheme of arrangement (**Scheme**) and an interim fully franked 1H 2026 dividend of 2.00 cents cash per Share which the oOh! Board has determined to pay.

Highlights

- Total consideration of $1.70 cash per Share implies an equity value for oOh! of approximately $898 million and an enterprise value for oOh! of $1.04 billion[1]
- The total consideration represents:
  - an increase of $0.30 per Share (approximately 21.4%) to the price offered under an initial non-binding indicative proposal announced on 29 April 2026
  - 6.9% premium to the last closing price of $1.59 per Share on 7 August 2026
  - 100.0% premium to the undisturbed closing price of $0.85 per Share on 28 April 2026[2]
  - 83.6% premium to the 1-month volume weighted average price (**VWAP**) of $0.93 per Share on 28 April 2026
  - 69.4% premium to the 3-month VWAP of $1.00 per Share on 28 April 2026
- oOh! shareholders to also benefit from the release of franking credits, with the oOh! Board anticipated to declare and pay a fully franked special dividend of approximately $0.10 per Share (with the Scheme Consideration reduced by the amount per Share of any such special dividend)

[1] On a pre-AASB16 basis, reflecting a fully diluted share count of 528,365,484, and net debt as at 31 December 2025 of $144 million, adjusted for $10 million of cash paid to acquire shares under oOh!'s on-market share buyback program between 12 March and 27 April 2026 and $22 million of final 2025 dividend paid.
[2] Undisturbed share price prior to announcement of the initial NBIO on 29 April 2026, being closing price at 28 April 2026.

- The oOh! Board unanimously[3] recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SIA) and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of oOh! shareholders

oOh! Chair, Philippa Kelly, said, "After a comprehensive and competitive process, the Board is pleased to have reached a binding agreement with I Squared Capital, at an attractive price.

I Squared's focus on optimising the full value of the network aligns with the strategy of our CEO James Taylor and our experienced leadership team.

The Board unanimously[3] recommends the Scheme, which we believe reflects the strength of the number one Out of Home network across Australia and NZ, and would deliver a strong outcome for oOh! shareholders."

I Squared Senior Partner, Harsh Agrawal, said, "oOh! has developed an impressive portfolio of out-of-home media infrastructure assets in a growing market. We look forward to partnering with the management team to build on the Company's market leadership and continue to deliver compelling out-of-home media advertising opportunities for customers."

Scheme Consideration

If implemented, oOh! shareholders will be entitled to receive a total consideration of $1.70 per share, comprising Scheme Consideration of $1.68 cash per Share and a fully franked interim 1H 2026 dividend of 2.00 cents cash per Share which the oOh! Board has determined to pay and for which there will be no adjustment to the Scheme Consideration.[4]

It is anticipated that the oOh! Board may declare and pay a fully franked special dividend of approximately $0.10 per Share on or before implementation of the Scheme, as permitted in accordance with the SIA (**Special Dividend**). If a Special Dividend of $0.10 per Share is paid, oOh! shareholders who can utilise franking credits may have an

[3] Excluding David Ferrarin, who has abstained from making a recommendation in respect of the Scheme due to a potential conflict of interest arising from his association with an entity that provided advisory services to I Squared. Mr Ferrarin did not participate in the provision of those services or oOh! Board's consideration of, or decision to enter into, the SIA. Further details of Mr Ferrarin's potential conflict will be set out in the Scheme Booklet.

[4] If the Implementation Date has not occurred on or before 31 December 2026, an additional amount equal to $0.000136 per share is payable for each day that has elapsed from (and including) 31 December 2026 to (and including) the Implementation Date. The Scheme Consideration will also be reduced by the amount (tax effected) by which transaction costs incurred by oOh! in relation to this transaction exceeds an agreed amount. oOh! does not currently consider a reduction to be likely.

opportunity to benefit from franking credits of up to $0.04 per Share.[5] The Scheme Consideration will be reduced by the amount per Share of any such Special Dividend (but not the value of any franking credits). The payment and the amount of a Special Dividend remain at the discretion of the oOh! Board.

oOh! Board[3] recommends shareholders vote in favour of proposed Scheme

The oOh! Board unanimously[3] recommends that oOh! shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders. Subject to the same qualifications, each oOh! Director (other than David Ferrarin) has confirmed that they will vote all oOh! shares they hold or control in favour of the Scheme.

Key terms of the SIA

The implementation of the Scheme is subject to customary conditions for a transaction of this nature, including:

- Approval of oOh! shareholders and the Court
- Regulatory approvals, including from the Australian Foreign Investment Review Board, the New Zealand Overseas Investment Office and the Australian Competition and Consumer Commission
- The independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of oOh! shareholders
- No Material Adverse Change or OML Prescribed Event (each as defined in the SIA) occurring in respect of oOh!, consent to change of control in respect of certain contracts, and no termination of Material Contracts (as defined in the SIA) exceeding specified financial thresholds
- Other customary conditions

The Scheme is not subject to any financing or due diligence conditions. BidCo expects to fund the Scheme Consideration through a combination of committed equity from ISQ Global Infrastructure Fund IV and ISQ Growth Markets Infrastructure Fund II and committed debt financing.

The SIA contains customary exclusivity provisions for BidCo's benefit, including "no-shop", "no-talk" and "no-due diligence" obligations (with the no-talk and no-due diligence obligations being subject to customary fiduciary carve outs to enable the oOh! Board to comply with its fiduciary and statutory duties), as well as "notification" obligations and a "matching" right in favour of BidCo in the event any Superior Proposal emerges for oOh!.[6]

[5] oOh! intends to apply to the ATO for a class ruling confirming that any proposed Special Dividend can be fully franked.
[6] In the case of a third party that participated in the bidding process that resulted in the Scheme Implementation Agreement being signed, any future proposal put forward by that party is a Superior Proposal only if it involves consideration at least 3% higher than the Scheme Consideration.

The SIA also details the circumstances under which a break fee of $8.9 million[7] may be payable by oOh! to BidCo or a reverse break fee of $8.9 million[7] may be payable to oOh!.

A complete copy of the SIA, which sets out all of the terms and conditions to the Scheme and its implementation, is attached to this announcement.

Indicative timetable and next steps

oOh! shareholders do not need to take any action at this point in time.

A Scheme Booklet containing further important information relating to the Scheme and an independent expert's report on whether the Scheme is in the best interests of oOh! shareholders is expected to be sent to oOh! shareholders in October 2026.

The Scheme Meeting, at which oOh! shareholders will vote on the Scheme, is currently expected to be held in late-October 2026.

If the Scheme is approved by oOh! shareholders and the other conditions of the Scheme are satisfied or waived, the Scheme is currently expected to be implemented by late-November/early-December 2026.

These dates are indicative and subject to change. oOh! will keep the market informed of any material developments relating to the Scheme in accordance with its continuous disclosure obligations.

oOh! has appointed UBS Securities Australia Limited as its financial adviser and Mallesons as its Australian legal adviser.

This announcement has been authorised for release to the ASX by the Board of Directors.

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of digital and static asset locations across Australia and New Zealand includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au

[7] Approximately 1% of the equity value of oOh!.

About I Squared Capital

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market, managing over US$60 billion in assets. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world, with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure, providing essential services to millions of people worldwide. Today, the portfolio includes over 100 companies operating in more than 115 countries. Headquartered in Miami, the firm has offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei.

Learn more at www.isquaredcapital.com

MALLESONS

Scheme Implementation Agreement

Dated

OOH BidCo Pty. Ltd. (ACN 700 817 312) ("**Bidder**")
oOh!media Limited (ABN 69 602 195 380) ("**OML**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0119278

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Scheme Implementation Agreement

Details

Parties	**Bidder** and **OML**	
Bidder	Name	**OOH BidCo Pty. Ltd.**
	ACN	700 817 312
	Formed in	Australia
	Address	Suite 2, Level 25 100 Miller Street, North Sydney NSW 2060 Australia
	Email	[redacted]
	Attention	[redacted]
OML	Name	**oOh!media Limited**
	ABN	69 602 195 380
	Formed in	Australia
	Address	Level 2, 73 Miller Street North Sydney NSW 2060 AUSTRALIA
	Email	chris.roberts@oohmedia.com.au, with a copy (for information purposes only) to david.eliakim@mallesons.com and mark.vanderneut@mallesons.com
	Attention	Chris Roberts, Chief Financial Officer
Governing law	New South Wales, Australia	
Recitals	**A**	OML and Bidder have agreed that Bidder will acquire all of the fully paid ordinary shares in the capital of OML by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act between OML and the Scheme Participants.
	B	At the request of Bidder, OML intends to propose the Scheme to the OML Shareholders.

C OML and Bidder have agreed to implement the Scheme on the terms and conditions of this document.

Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means:

(a) the requirements of the Corporations Act about the preparation and contents of financial reports; and

(b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Additional Scheme Consideration means, where the Implementation Date has not occurred on or before the Regulatory Approval Date, in respect of each OML Share an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

Adjusted Underlying EBITDA means earnings before interest, taxes, depreciation, amortisation and impairment:

(a) excluding any:

(i) other income components recognised in accordance with Accounting Standard AASB 16 *Leases*;

(ii) share of profit / (loss) of equity-accounted investees, net of tax; and

(iii) non-operating items in respect of employee restructuring of up to $2.5 million, consultant costs of up to $4.1 million (but all such items in excess of these limits shall not be excluded) and Transaction Costs; and

(b) including costs incurred in relation to fixed rent and fixed occupancy obligations for the relevant period under the OML Group's lease arrangements,

calculated on a basis otherwise consistent with the presentation of "Adjusted underlying EBITDA" in OML's audited financial statements for the financial year ended 31 December 2025.

Affiliate means in respect of a person ("**Primary Person**"), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Anti-Corruption Laws means the *Criminal Code Act 1995* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and any other applicable legislation or regulation relating to anti-bribery, anti-corruption, anti-money laundering or anti-terrorist financing of any jurisdiction in which any OML Group Member conducts any business or otherwise applicable to any OML Group Member, in each case insofar as it relates to anti-bribery, anti-corruption, anti-money laundering or anti-terrorist financing.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited (ABN 98 008 624 691), or the market operated by it, as the context requires.

Bidder Board means the board of directors of Bidder.

Bidder Counterproposal has the meaning given in clause 10.8(e).

Bidder Group means Bidder and each of its Affiliates and **Bidder Group Member** means any member of the Bidder Group.

Bidder Indemnified Parties means Bidder, its officers and employees, its Affiliates and the officers and employees of each of its Affiliates (solely in such capacity).

Bidder Information means the information regarding Bidder and the Merged Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or RG 60.

Break Fee means $8.9 million.

Budget means the budget agreed in writing between OML and Bidder for the purposes of this document.

Business Day means a business day as defined in the Listing Rules.

Change of Control Rights has the meaning given in clause 8.7(a).

COC Contract means a lease or other contract of OML Group agreed in writing between OML and Bidder to be a COC Contract for the purposes of this document.

Companies Act means the *Companies Act 1993* (NZ).

Competing Transaction means an expression of interest, offer, proposal, transaction, agreement or arrangement (whether by way of takeover bid, scheme of arrangement, capital reduction, buy back, sale of assets, sale or issue of securities, joint venture, dual-listed company structure or otherwise and whether existing before, on or after the date of this document) which, if entered into or completed substantially in accordance with its terms, would:

(a) require the Transaction not being implemented substantially in accordance with the terms of this document, or require Bidder or OML to abandon, or otherwise fail to proceed with, the Transaction;

(b) result in a person (other than any Bidder Group Member) whether alone or together with its Associates:

(i) directly or indirectly, acquiring, receiving, becoming the holder of, having the right to acquire or otherwise obtain:

(A) a Relevant Interest in; or

(B) a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement) in,

20% or more of the OML Shares (other than as custodian, nominee or bare trustee where no other person acquires, receives, becomes the holder of, or has the right to acquire or otherwise obtain any of the things in paragraphs (A) or (B) above in 20% or more of OML Shares);

(ii) acquiring "control" (within the meaning of section 50AA of the Corporations Act as if sections 50AA(3) and 50AA(4) were omitted) of OML or any material Subsidiary of OML;

(iii) directly or indirectly acquiring, receiving, becoming the holder of, having the right to acquire, or otherwise obtain, a legal, beneficial or economic interest (including by way of any equity swap, contract for difference or other derivative, or similar transaction or arrangement in), or control of:

(A) 20% or more of the issued share capital of any material Subsidiary of OML; or

(B) all or a substantial part or a material part of the assets of or business conducted by the OML Group; or

(iv) otherwise directly or indirectly acquiring or merging (including by a reverse takeover bid, dual listed company structure or stapled structure) with OML or any material Subsidiary of OML.

To avoid doubt, each successive material modification or variation of any expression of interest, offer, proposal, transaction, agreement or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Agreement means the confidentiality agreement dated 28 May 2026 between OML and I Squared Asia Advisors Pte. Ltd. (UEN 201402520H).

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

(a) determine the financial or operating policies of the person;

(b) control the membership of the board or other governing body of the person; or

(c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person, regardless of whether the power is in writing or not, expressed or implied, formal or informal, through the ownership of voting securities or otherwise, or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise and, solely for the purposes of this document:

(d) a general partner is deemed to Control a limited partnership of which it is the general partner; and

(e) a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales or another court of competent jurisdiction under the Corporations Act agreed in writing by the parties.

D&O Run-Off Policy has the meaning given in clause 7.6(b).

Data Room means the online data room established and maintained by or on behalf of OML in connection with the Transaction, which is hosted by Ansarada and made available to Bidder and its Representatives.

Debt Commitment Letter means one or more credit approved, executed commitment letter and accompanying term sheet from certain banks or other financial institutions addressed to Bidder and dated on or about the date of this document, and in each case, agreed to and accepted by OML.

Debt Facility means each of the debt facilities to be made available to Bidder under the Debt Facility Agreement.

Debt Facility Agreement means a debt facility agreement entered into or to be entered into pursuant to a Debt Commitment Letter.

Debt Financing means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letter.

Deed Poll means a deed poll substantially in the form of Annexure B.

Details means the section of this document headed "Details".

Direct Bidder Group means (i) Bidder, (ii) ISQ Global Infrastructure Fund IV and ISQ Growth Markets Infrastructure Fund II (each a "**Fund**") and (iii) each company in the direct chain between Bidder and Funds, and **Direct Bidder Group Member** means any member of the Direct Bidder Group.

Disclosed means, in relation to a matter:

(a) Fairly Disclosed in the Disclosure Materials;

(b) Fairly Disclosed in any announcement made by OML on ASX in the 24 months prior to the date of this document; or

(c) would have been Fairly Disclosed to Bidder had Bidder conducted the following searches:

(i) current organisation extracts in relation to each Australian OML Group Member obtained from ASIC at 4.50pm on 16 July 2026;

(ii) organisation grantor searches of the PPSR in relation to each Australian OML Group Member at 1.30pm on 21 July 2026;

(iii) searches of the New Zealand Companies Office in the name of each New Zealand OML Group Member at 2.00pm NZT on 24 July 2026;

(iv) company grantor searches of the NZ PPSR in relation to each New Zealand OML Group Member at 2.50pm NZT on 22 July 2026;

(v) searches in respect of each Australian OML Group Member at the civil registry of:

(A) the High Court of Australia on 23 July 2026;

(B) the Federal Court of Australia on 23 July 2026; and

(C) the Supreme Courts of New South Wales, Victoria, Western Australia, South Australia, Queensland, Australian Capital Territory and the Northern Territory on 23 July 2026; and

(D) the Supreme Court of Tasmania on 27 July 2026; and

(vi) searches in respect of each New Zealand OML Group Member at:

(A) the New Zealand Supreme Court on 23 July 2026;

(B) the New Zealand Court of Appeal on 22 July 2026; and

(C) the New Zealand High Court on 22 July 2026.

Disclosure Materials means the documents and information contained in the Data Room as at 6.00pm on 9 August 2026 (including information and responses to questions or requests for information contained in the Data Room) and the contents of which are set out in an electronic index sent by or on behalf of OML to Bidder on or before the date of this document.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any other security agreement or arrangement in favour of any person (whether registered or unregistered), and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or section 17(1) of the NZ PPSA (or any analogous legislation in another jurisdiction) or any agreement to create any of them or allow them to exist.

End Date means the date that is 9 months after the date of this document or any other date agreed in writing by the parties.

Equity Commitment Letter means a binding executed commitment letter addressed to Bidder and OML from ISQ Global Infrastructure Fund IV (UST), L.P., ISQ Global Infrastructure Fund IV, L.P., ISQ Global Infrastructure Fund IV (EU), SCSp, ISQ Global Infrastructure Fund IV (EU), Euro, SCSp, ISQ Growth Markets Infrastructure Fund II (UST), L.P., ISQ Growth Markets Infrastructure Fund II (EU), SCSp and ISQ Growth Markets Infrastructure Fund II, L.P. dated on or about the date of this document, agreed to and accepted by OML.

Equity Financing means the financing commitments set out in the Equity Commitment Letter.

Excluded Director means David Ferrarin.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms;

(b) the End Date; and

(c) the Implementation Date.

Fairly Disclosed means, in relation to any fact, matter, circumstance or event, disclosed in sufficient detail so as to allow a reasonable and sophisticated bidder experienced in transactions similar to the Transaction to (or be reasonably expected to) identify or determine, the existence, nature, scope and potential impact of the relevant fact, matter, circumstance or event.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.3(i), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard, with such hearing being the **First Court Hearing**.

Implementation Date means the date that is 5 Business Days after the Record Date.

Incoming Directors means the persons nominated for appointment to, or to remain on, the board of directors of OML and the board of directors of any other OML Group Member by Bidder to OML for the purposes of clause 7.5(a)(i).

Independent Expert means the independent expert appointed by OML under clause 5.3(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of OML Shareholders (and the reasons for holding that opinion).

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Listing Rules means the listing rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, Costs and liabilities.

Matching Period has the meaning given in clause 10.8(e).

Material Adverse Change means any event, circumstance, occurrence, change, condition, matter or thing (including a one off event or a recurring event) that occurs, is announced, is disclosed or otherwise becomes known to Bidder after the date of this document (whether or not it becomes public and whenever it occurred) (each a "**Specified Event**"), which (whether individually or when aggregated with all other Specified Events) has resulted in, or would reasonably be expected to result in the consolidated annual Adjusted Underlying EBITDA of the OML Group for the financial year ending 31 December 2026 (calculated in accordance with the accounting policies and practices applied by OML in preparing its audited financial statements for the financial year ended 31 December 2025) falling below $115 million, provided that:

(a) any reduction in Adjusted Underlying EBITDA for the purposes of this definition must be determined after taking into account any Specified Event(s) that has resulted or could reasonably be expected to result in a positive effect on the consolidated annual Adjusted Underlying EBITDA of the OML Group for the financial year ending 31 December 2026; and

(b) to the extent that any loss incurred by the OML Group in connection with a Specified Event is recovered, or is reasonably expected to be recoverable, under an OML Group Member's insurance policy, that amount recovered or recoverable must be excluded from the calculation,

but does not include any Specified Event to the extent that it:

(c) is required or expressly permitted by this document or the Scheme;

(d) has been Disclosed or was within the actual knowledge of Bidder prior to the date of this document;

(e) arises from or relates to:

(i) any change in general economic, political or business conditions (including changes or disruptions to, or fluctuations in, domestic or international financial markets, interest rates, exchange rates or commodity prices), other than where such matters have a materially disproportionate adverse effect on OML Group as compared to other businesses operating in the same market segments in the outdoor advertising or media industry as OML Group;

(ii) any change in, or change in the interpretation of, any applicable law, regulation, Accounting Standards or government policy;

(iii) any event, matter or circumstance affecting the outdoor advertising or media industry generally, other than where such matters have a materially disproportionate adverse effect on OML Group as compared to other businesses operating in the same market segments in the outdoor advertising or media industry as OML Group;

(iv) any outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of terrorism, act of God, natural disaster, pandemic or epidemic (including COVID-19 or any mutation, variation or derivative of the same), or any law, order, rule or direction of any Regulatory Authority in connection with any of the same; or

(v) any change in generally accepted accounting principles or the interpretation of them by any professional body or Regulatory Authority;

(f) relates to Transaction Costs;

(g) arises from any act or omission of any Bidder Group Member, or from any action which Bidder has previously approved, consented to or requested in writing, including any consequences reasonably foreseeable as a result of such matters; or

(h) comprises or arises from any change in the carrying value of goodwill or other intangible assets of the OML Group (including any impairment, write-down or write-off of goodwill or other intangible assets), such matters being non-cash in nature and not relevant to the calculation of Adjusted Underlying EBITDA.

For the purposes of this definition (including paragraph (a) above), for the purposes of assessing the impact of a Specified Event on the consolidated annual Adjusted Underlying EBITDA of the OML Group for the financial year ending 31 December 2026, the Specified Event will be treated and tested as if it had occurred on 1 January 2026 (and treated as ceasing to have an ongoing impact after the period of time that it ceases to have an impact on the Adjusted Underlying EBITDA of the OML Group but the impact it has had before such cessation will not be disregarded and will continue to be relevant to assessing whether there is a Material Adverse Change).

Material Contract means a lease or other contract of OML Group agreed in writing between OML and Bidder to be a Material Contract for the purposes of this document.

Merged Group means the Bidder Group including the OML Group following implementation of the Scheme.

Non-public Information has the meaning given in clause 10.1(c).

NZ PPSA means the *Personal Property Securities Act 1999* (NZ).

NZ PPSR means the Personal Property Securities register established under section 139 of the NZ PPSA.

OIO means the New Zealand Overseas Investment Office.

OML Board means the board of directors of OML (excluding the Excluded Director).

OML Group means OML and each of its Subsidiaries and **OML Group Member** means any member of the OML Group.

OML Indemnified Parties means OML, its officers and employees and its Related Bodies Corporate and the officers and employees of each of its Related Bodies Corporate (solely in such capacity).

OML Information means all information contained in the Scheme Booklet other than the Bidder Information, the Independent Expert's Report and any report or letter issued to OML by a third party.

OML Performance Right means a right granted under the OML Equity Incentive Plan.

OML Prescribed Event means, except to the extent contemplated by this document or the Scheme, any of the following events:

(a) **(conversion)** OML converts all or any of its shares or performance rights (including the OML Shares and the OML Performance Rights) into a larger or smaller number of shares or performance rights;

(b) **(reduction of share capital)** any OML Group Member resolves to reduce its share capital in any way or reclassifies, combines, splits, redeems or repurchases, directly or indirectly, any of its shares or performance rights (including the OML Shares and the OML Performance Rights);

(c) **(buy-back)** any OML Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) **(distribution)** any OML Group Member makes, pays, distributes or declares, agrees to make, pay, distribute or declare or announces an intention to make, pay, distribute or declare, any distribution, bonus share or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), except for any Permitted Dividend or ordinary course periodic dividend in accordance with clause 4.4(d) that is paid in cash;

(e) **(issuing or granting shares or options)** any OML Group Member:

(i) issues shares or preferred rights;

(ii) grants any performance or incentive rights or an option over its shares or preferred rights; or

(iii) agrees to make any such issue or grant,

in each case to a person outside the OML Group other than as agreed in writing by Bidder, provided that it does not cause the representation and warranty in clause 13.1(n)(ii) to be untrue or incorrect:

(f) **(securities or other instruments)** any OML Group Member issues or agrees to issue securities or other instruments convertible into shares (including any issue or agreement to issue performance rights, options, debt securities or other instruments or rights convertible or exercisable to shares) or debt securities in each case to a person outside the OML Group other than as agreed in writing by Bidder, provided that it does not cause the representation and warranty in clause 13.1(n)(ii) to be untrue or incorrect;

(g) **(constitution)** any OML Group Member adopts a new constitution or modifies or repeals its constitution or a provision of it;

(h) **(acquisitions and disposals)** any OML Group Member acquires, invests in, or disposes of, or agrees to acquire, invest in or dispose of, any business, assets, property or interest in a partnership, joint venture, entity or undertaking (whether by way of a single transaction or a series of related or unrelated transactions), the value of or consideration for which (including any contingent or deferred consideration) exceeds $30 million in aggregate, without Bidder's prior consent (not to be unreasonably withheld);

(i) **(Encumbrances)** any OML Group Member creates, or agrees to create, any Encumbrance (other than a Permitted Encumbrance) over the whole or a material part of its assets, business or property or the OML Group's assets, business or property;

(j) **(Insolvency)** any OML Group Member becomes Insolvent;

(k) **(delisting)** OML ceases to be admitted to the official list of ASX, or OML Shares cease to be officially quoted or are permanently suspended from quotation on the ASX;

(l) **(performance rights)** without the prior consent of Bidder, any OML Performance Rights or similar rights vest, are exercised, or convert into OML Shares or cash, in each case in a manner other than as agreed in writing between OML and Bidder;

(m) **(incentive payments)** any bonus, incentive, compensation, payment or other benefit is made or otherwise given (or committed to be given) to any employee or contractor of any OML Group Member, other than:

(i) in the ordinary course of business consistent with OML's past practice in the 12 months prior to the date of this document;

(ii) salary, wages, commission or other benefits required to be paid under any applicable employment agreement as at the date of this document or legislation; or

(iii) as Disclosed in document #07.10 of the Data Room; or

(iv) as agreed in writing between OML and Bidder;

(n) **(related party transactions)** any OML Group Member enters into, or resolves to enter into, an agreement or transaction with any related party of OML (other than a related party which is an OML Group Member), as defined in section 228 of the Corporations Act, which would require shareholder approval under Chapter 2E of the Corporations Act or under Chapter 10 of the Listing Rules;

(o) **(business)** any OML Group Member ceases, or threatens to cease, the whole or a material part of its business;

(p) **(AML, ABC and sanctions)** any material breach of Anti-Corruption Law or Sanctions Law; or

(q) **(authorisation)** any OML Group Member authorises, represents that it will, agrees or commits, offers, resolves or otherwise becomes bound to do any of the above, whether conditionally or otherwise,

provided that an OML Prescribed Event listed in items (a) to (q) (inclusive) will not occur where OML has first consulted with Bidder in relation to the event and Bidder has approved the proposed event or has not objected to the proposed event within 5 Business Days of having been so consulted.

OML Restricted Shares means a restricted share issued under the OML Equity Incentive Plan.

OML Share means a fully paid ordinary share in the capital of OML.

OML Shareholder means each person registered in the Register as a holder of OML Shares.

Outgoing Directors means all directors on the board of directors of OML and all of the directors on each board of directors of each other OML Group Member, in each case other than any Incoming Directors.

Permitted Dividend has the meaning given in clause 4.4(a).

Permitted Encumbrance means any Encumbrance granted by any OML Group Member in the ordinary course of its business, which arises by operation of law, in connection with an existing debt facility Fairly Disclosed in the Disclosure Materials or which up to the Implementation Date is granted by an OML Group Member in connection with its existing financial indebtedness.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSR means the Personal Property Securities register established under section 147 of the PPSA.

Recommendation has the meaning given in clause 6.1(a).

Record Date means 5.00pm on the date that is:

(a) if OML declares or determines to pay any Permitted Dividend in accordance with clause 4.4(a), 3 Business Days after the record date for the Permitted Dividend; or

(b) otherwise, 2 Business Days after the Effective Date or any other date agreed in writing by the parties.

Register means the register of members of OML maintained by or on behalf of OML in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Regulator's Draft has the meaning given in clause 5.3(g)(i).

Regulatory Approval means any clearance, waiver, ruling, approval, authorisation, relief, confirmation, notification, allowance, exemption, consent or declaration of a Regulatory Authority required to satisfy the Condition Precedent in clauses 3.1(a), 3.1(b) or 3.1(c).

Regulatory Approval Date means 31 December 2026.

Regulatory Authority includes:

(a) ASIC, ASX, the Foreign Investment Review Board, OIO, ACCC and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Representative means, in relation to a party:

(a) in the case of Bidder:

  (i) an Affiliate of Bidder;

  (ii) a director, officer or employee of Bidder or any of Bidder's Related Bodies Corporate; or

  (iii) an adviser to Bidder or any of Bidder's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier or potential financier (and their advisers), financial adviser, corporate adviser, legal adviser, tax adviser, insurer or insurance adviser, accountant, auditor or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity; or

(b) in the case of OML:

  (i) a Related Body Corporate of OML;

  (ii) a director, officer or employee of OML or any of OML's Related Bodies Corporate; or

  (iii) an adviser to OML or any of OML's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier (and their advisers), financial adviser, corporate adviser, legal adviser, tax adviser, insurer or insurance adviser, accountant, auditor or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Reverse Break Fee means $8.9 million.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Sanctions Laws means any economic or financial sanctions laws or regulations or trade embargoes imposed, administered or enforced from time to time.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all the OML Shares will be transferred to Bidder substantially in the form of Annexure A, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Booklet means, in respect of the Scheme, the information booklet prepared pursuant to section 412 of the Corporations Act and in accordance with the terms of this document to be approved by the Court and despatched to OML Shareholders which includes the Scheme, an explanatory statement (complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60), the Independent Expert's Report, a copy or summary of this document, a copy of the executed Deed Poll, a notice of the Scheme Meeting and a proxy form.

Scheme Consideration means the consideration payable by Bidder for the transfer of OML Shares held by a Scheme Participant to Bidder, being, in respect of each OML Share:

(a) $1.68 cash; plus

(b) the amount of any Additional Scheme Consideration; less

(c) the amount of any Permitted Dividend (but, to avoid doubt, not including the value attributed to any franking credits attached to such Permitted Dividend); less

(d) the amount (if any) by which the aggregate of any dividends (which are not a Permitted Dividend) which are declared or determined by OML on or before the Implementation Date (including the $0.02 cash per OML Share interim 1H 2026 dividend) exceeds $0.02 cash per OML Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend); less

(e) the Transaction Costs Adjustment Amount (if any).

Scheme Meeting means the meeting ordered by the Court to be convened under section 411(1) of the Corporations Act at which OML Shareholders will vote on the Scheme and including any adjournment thereof.

Scheme Participants means each person who is an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of the Scheme in accordance with clause 4.6.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

Superior Proposal means a genuine Competing Transaction which the directors of OML, acting in good faith and in order to satisfy their fiduciary or statutory duties, and after taking advice from its legal and financial advisers, determines is:

(a) reasonably capable of being completed in accordance with its terms in a reasonable time; and

(b) reasonably likely to result in a more favourable outcome to OML Shareholders than would result from implementation of the Scheme (as may be amended or varied following the application of the matching rights set out in clause 10),

and in the case of any Competing Transaction made by a person or its Associate (alone or with any person) that entered into a confidentiality agreement with OML in connection with an actual, proposed or potential Competing Transaction (alone or with any person) during the period commencing on 29 April 2026 and ending on the date of this document, would result in OML Shareholders receiving consideration per OML Share that is at least 3% more than $1.68 per OML Share as well as the $0.02 per OML Share interim 1H 2026 dividend, taking into account all aspects of the Competing Transaction, including its conditions, the identity and financial condition of the person making the Competing Transaction, and all relevant legal, regulatory and financial matters.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 1 subject to any amendments agreed in writing by the parties, or requested or required by ASX and agreed by Bidder (such agreement to not be unreasonably withheld, delayed or conditioned).

Transaction means the acquisition of all of the OML Shares by Bidder through implementation of the Scheme in accordance with the terms of this document.

Transaction Costs means all costs, fees and expenses that are incurred or paid, or are expected to be incurred or paid by the OML Group in connection with the Transaction or any Competing Transaction, including all Costs payable to external advisers of OML and any costs, fees and expenses associated with any break fee, cost reimbursement or cost sharing agreement (or similar) with any person in connection with a Competing Transaction.

Transaction Costs Adjustment Amount means, if the aggregate Transaction Costs exceed the Transaction Costs Cap, the amount per OML Share determined in accordance with the following formula:

$$TCAA = (A - B + E + 500{,}000) \times \frac{C}{D}$$

where:

(a) **TCAA** means the Transaction Costs Adjustment Amount;

(b) **A** means the aggregate Transaction Costs;

(c) **B** means the Transaction Costs Cap;

(d) **C** means 0.7 (to derive the after-tax amount based on a corporate tax rate of 30%);

(e) **D** means the number of OML Shares on issue at the Record Date; and

(f) **E** means the amount (if any) by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than the amount agreed between the parties for the purposes of this definition (and provided that if E is less than zero, it will be considered zero),

provided that if the amount equal to $A - B + E$ is less than zero, the Transaction Costs Adjustment Amount shall be zero.

Transaction Costs Cap means the amount agreed in writing between OML and Bidder for the purposes of this document.

Transaction Implementation Committee means a committee to be made up of representatives of Bidder and key management personnel of OML.

Treasurer means the Treasurer of the Commonwealth of Australia.

Trust Account has the meaning given in clause 4.3(b).

Voting Intention has the meaning given in clause 6.1(b).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) words that are gender neutral or gender specific include each gender;

(c) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(f) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Regulatory Authority or any other entity or organisation;

(g) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(i) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(j) a reference to a time of day is a reference to time in Sydney, New South Wales, Australia;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(m) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(n) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(p) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(q) a reference to a clause, term, party, schedule or annexure is a reference to a clause or term of, or a party, schedule or annexure to, this document, and a reference to this document includes all schedules and annexures to it; and

(r) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2 Agreement to propose and implement Scheme

(a) OML agrees to propose the Scheme on and subject to the terms and conditions of this document.

(b) Bidder agrees to assist OML in proposing the Scheme on and subject to the terms and conditions of this document.

(c) The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of OML under clauses 5.3(q) and 5.3(r) (and clause 2 to the extent it requires any actions required by clauses 5.3(q) and 5.3(r)) and Bidder under clauses 4.2, 4.3, 5.4(i) and 5.4(k) (and clause 2 to the extent it requires any actions required by clauses 4.2, 4.3, 5.4(i) or 5.4(k)) are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB approval)** before 8.00am on the Second Court Date:	Cannot be waived	Bidder

Condition Precedent		Party entitled to benefit	Party responsible
	(i) the Treasurer (or the Treasurer's delegate) has issued to Bidder a 'no objection notification' (as that term is defined in the FATA) in respect of the Transaction, either without conditions or, subject to clause 3.5, with conditions acceptable to Bidder (acting reasonably); (ii) Bidder has received a written notice by or on behalf of the Treasurer stating, or to the effect, that the Transaction is not a 'notifiable action' and is not a 'notifiable national security action' under the FATA; or (iii) following notice of the Transaction having been given by Bidder to the Treasurer under the FATA, the Treasurer has ceased to be empowered to make any order under Division 2 of Part 3 of the FATA because the applicable time limit on making orders and decisions under the FATA has expired and the Transaction is not prohibited by section 82 of the FATA.		
(b)	**(OIO approval)** before 8.00am on the Second Court Date, Bidder has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme.	Cannot be waived	Bidder
(c)	**(ACCC approval)** before 8.00am on the Second Court Date, one of the following has occurred: (i) (**waiver**) the ACCC makes a determination that the Transaction is not required to be notified; or (ii) (**competition determination**) within the 12 months prior to implementation of the Scheme, the ACCC or the Australian Competition Tribunal makes, or is taken to have made, a determination that the Scheme may be put into effect either on an unconditional basis or, subject to clause 3.5, subject to conditions acceptable to Bidder (acting reasonably), in the case of the ACCC such determination has not been set aside under section 100N(1) of the *Competition and Consumer Act 2010* (Cth) and the Transaction has been finally considered	Cannot be waived	Bidder

Condition Precedent		Party entitled to benefit	Party responsible
	for the purposes of section 51ABF(1) of the *Competition and Consumer Act 2010* (Cth).		
(d)	**(Shareholder approval)** OML Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	OML
(e)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	OML
(f)	**(Regulatory intervention)** no Australian Court or Australian Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(g)	**(Independent Expert)** the Independent Expert: (i) concludes in the Independent Expert's Report that the Scheme is in the best interests of Scheme Participants; and (ii) does not change its conclusion that the Scheme is in the best interests of Scheme Participants in any written update to the Independent Expert's Report or withdraw the conclusion in the Independent Expert's Report that the Scheme is in the best interests of Scheme Participants, in each case before 8.00am on the Second Court Date.	OML	OML
(h)	**(No OML Prescribed Event)** subject to clause 3.2, no OML Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	OML
(i)	**(No Material Adverse Change)** subject to clause 3.2, no Material Adverse Change has occurred, is announced, or is disclosed to, discovered by or otherwise becomes known to, Bidder, between the time of execution of this document and 8.00am on the Second Court Date.	Bidder	OML
(j)	**(Material Contracts termination)** between the date of this document and 5.00pm on the Business Day prior to the Second Court	Bidder	OML

Condition Precedent		Party entitled to benefit	Party responsible
	Date, the Material Contracts terminated, or in respect of which notice of intention to terminate the Material Contracts is given (except where it is beyond doubt that such party has no right to terminate the Material Contract on the basis asserted in the notice of intention), by any party during that period did not, in aggregate contribute $25 million or more in gross profit to the OML Group in the 12-month period ending on 31 December 2025 ("**2025 Period**") (determined on the basis (i) that for a Material Contract that commenced operations in the 2025 Period, by reference to its last 12 months' revenue and gross profit, and (ii) a Material Contract that had less than $0 gross profit in the 2025 Period being treated as having had $0 gross profit), in each case, net of the revenue and gross profit reasonably expected to be generated, on an annualised basis, from any new contract(s) entered into by an OML Group Member after the date of this document and before 8.00am on the Second Court Date, provided that: (i) the termination of the Material Contract may be for any reason, including termination for convenience or non-renewal or expiry or because of cross-termination or the termination or expiry of a head lease (or similar) or because of the change of control or ownership of OML, or a Subsidiary of OML, that will result from the implementation of the Scheme; and (ii) a termination, non-renewal or expiry of a Material Contract that is consented to by Bidder is excluded.		
(k)	**(Change of Control)** before 5.00pm on the Business Day prior to the Second Court Date, in respect of the COC Contracts, counterparties have provided and not withdrawn, cancelled or revoked written consent to the change of control or ownership of OML, and/or change of control of a Subsidiary of OML (as applicable), that will result from the implementation of the Scheme.	Bidder	OML

3.2 Remedy period

If an OML Prescribed Event or a Material Adverse Change occurs between the date of this document and 8.00am on the day that is 3 Business Days before the Second Court Date, the Condition Precedent in clause 3.1(h) (No OML

Prescribed Event) or clause 3.1(i) (No Material Adverse Change), as applicable, will not be taken to have been breached or not satisfied unless:

(a) either:

(i) Bidder has given OML notice in accordance with clause 3.8, setting out in reasonable details the relevant circumstances of the breach or non-satisfaction to the extent Bidder is aware of them; or

(ii) OML has given Bidder notice under clause 3.8 of the breach or non-satisfaction; and

(b) OML has failed to remedy the breach or non-satisfaction to the reasonable satisfaction of Bidder within 10 Business Days after the date on which such notice is given (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date).

3.3 Reasonable endeavours

OML and Bidder each agree, to the extent within its power to do so, to use their respective reasonable endeavours to procure that:

(a) each of the Conditions Precedent for which it is responsible (as identified in clause 3.1):

(i) is satisfied as soon as practicable after the date of this document; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence within its control that would prevent or would reasonably be likely to prevent any of the Conditions Precedent for which it is responsible being or remaining satisfied at all times until the last time it is to be satisfied (as the case may require),

provided that nothing in this clause 3.3 requires Bidder to agree or accept any undertakings, commitments or conditions imposed, required or requested other than in accordance with clause 3.4(f) or 3.5.

3.4 Regulatory matters

Without limiting clauses 3.2 and 3.5, but subject to clause 3.4(h):

(a) **(applying for Regulatory Approvals)** Bidder must:

(i) promptly, and in any event within 10 Business Days after the date of this document, commence the application process for the Regulatory Approvals for which it is responsible (and pay all applicable fees and filing charges promptly following receipt of payment details); and

(ii) as soon as practicable after the date of this document, apply for the Regulatory Approvals for which it is responsible (and pay all applicable fees and filing charges promptly following receipt of payment details), and provide OML with a copy of those applications prior to the application being submitted (provided that any commercially sensitive information may be redacted from the copy provided);

(b) **(vendor information)** in respect of the Condition Precedent in clause 3.1(b), OML must co-operate with Bidder and provide all assistance reasonably requested by Bidder, including to promptly provide to Bidder any vendor information required to be included in the application for consent from the OIO prior to the application being submitted;

(c) **(Regulatory Approvals process)** each party must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest reasonably practicable time;

(d) **(representation)** each party has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval, unless the relevant Regulatory Authority has indicated that it does not want the party to be represented, provided that Bidder shall lead the discussions and shall be able to require OML's external legal advisers only to attend such meetings on behalf of OML if there is a bona fide confidentiality concern for Bidder relating to the information under discussion, and require such external legal advisers not to provide such confidential information to OML;

(e) **(consultation)** each party must to the extent reasonably practicable consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval (without limiting and subject to clause 3.4(a), including any application for any Regulatory Approval and any material amendment or supplement to such an application) and:

(i) keep the other party reasonably informed of progress in relation to each Regulatory Approval, including in relation to:

(A) any material matters raised by, or to, any Regulatory Authority in relation to a Regulatory Approval; and

(B) any undertakings, commitments and conditions proposed or imposed by, or to, any Regulatory Authority in relation to a Regulatory Approval;

(ii) provide the other party with drafts of any material written communications (including any application for any Regulatory Approval and any material amendment or supplement to such an application) to be sent to a Regulatory Authority, allow a reasonable opportunity to provide comments and propose amendments and consider in good faith any timely and reasonable comments provided by the other party; and

(iii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so and subject to clause 3.4(h);

(f) **(Regulatory Authority)** Bidder must not unreasonably delay agreeing or accepting an undertaking, commitment or condition that is acceptable to Bidder (acting reasonably) which is requested, imposed or required by a Regulatory Authority in order to obtain the Regulatory Approval;

(g) **(cooperation)** OML must cooperate, and provide any assistance or information reasonably requested by, Bidder or its Representatives in connection with an application for a Regulatory Approval, and must use reasonable endeavours to assist Bidder to obtain such Regulatory Approvals as soon as practicable after the date of this document;

(h) **(confidential)** before a party provides the other party with any document or other information under this clause 3.4, such party may redact or exclude any part of such document or other information, or withhold any part of such document or other information, which such party reasonably considers:

(i) contains or constitutes information which is confidential, commercially sensitive, competitively sensitive and/or privileged to such party or any of its Related Bodies Corporate; or

(ii) would be unlawful to disclose; or

(iii) would be damaging to any commercial or legal interests of such party or any of its Related Bodies Corporate to disclose; and

(i) **(changes in structure)** the parties acknowledge that Bidder has disclosed to OML prior to the date of this document the proposed ownership structure of Bidder on implementation of the Scheme. Before implementation, Bidder must not take any action that would result in any changes to such ownership structure (including direct or indirect, legal or beneficial ownership interests) where Bidder has formed the view, acting reasonably and in good faith, after receiving written legal advice, that such change would, or would reasonably be likely to, cause any Regulatory Approvals to:

(i) be delayed beyond the End Date;

(ii) not be obtained; or

(iii) be obtained on conditions which would not be acceptable to Bidder (acting reasonably),

compared to the position had such change not been made.

3.5 Regulatory conditions

(a) Bidder must agree or accept the following undertakings, commitments and conditions and must respond to the relevant Regulatory Authority promptly after any draft undertakings, commitments or conditions are provided by the relevant Regulatory Authority:

(i) in respect of the Condition Precedent in clause 3.1(a):

(A) undertakings, commitments and conditions previously imposed and accepted by any Bidder Group Member; and

(B) tax conditions contemplated in Guidance Note 12: Tax conditions, published by the Department of Treasury,

whether the conditions are imposed on Bidder or on entities as a result of the application of section 19 of the FATA, as described in Example 25 of Guidance Note 2: Key concept, published by the Department of Treasury;

(ii) in respect of the Condition Precedent in clause 3.1(b):

(A) undertakings, commitments and conditions previously imposed and accepted by any Bidder Group Member; and

(B) conditions imposed by the OIO that are substantially the same as the conditions referenced as the 'standard conditions' applying to any consent for an overseas person to acquire significant New Zealand business assets at the following link (https://www.linz.govt.nz/sites/default/files/doc/Standard%20Conditions.pdf) or the 'primary consent standard conditions' (https://www.linz.govt.nz/sites/default/files/2026-02/oi_primary-consent-standard-conditions_202602.docx) (as relevant).

3.6 Shareholder approval

(a) If the Condition Precedent in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act, then either OML or Bidder may by notice to the other party within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion under that section, provided that the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including because OML or Bidder (as the case may be) considers (acting reasonably) that the splitting by one or more OML Shareholders of a holding of OML Shares into 2 or more parcels of OML Shares (whether or not it results in any change in beneficial ownership of OML Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by section 411(4)(a)(ii)(A) of the Corporations Act not having been obtained).

(b) If such a notice in clause 3.6(a) is given:

(i) OML must make such submissions to the Court and file such evidence as counsel engaged by OML to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act; and

(ii) Bidder must support OML's submissions made in accordance with clause 3.6(a), including by making such submissions to the Court and filing such evidence as counsel engaged by OML and Bidder (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act.

(c) If approval of the Court is given under section 411(4)(a)(ii)(A) of the Corporations Act for the purposes of clause 3.6(a), the Condition Precedent in clause 3.1(d) is deemed to be satisfied.

(d) If the Condition Precedent in clause 3.1(d) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act, the Condition Precedent is deemed to not have been satisfied on (and will not be taken to have been not satisfied or be incapable of satisfaction until) the later of:

(i) if neither party gives notice to the other party within the 5 Business Day period referred to in clause 3.6(a), the expiry of that period; or

(ii) if a party gives notice to the other party within the 5 Business Day period referred to in clause 3.6(a), the date the Court (and, subject to clause 5.9, any appellate court) refuses to make an order under section 411(4)(a)(ii)(A) of the Corporations Act.

3.7 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or both parties entitled to the benefit of that Condition Precedent as identified in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.7 may do so in its absolute discretion.

(c) If OML or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.7, then:

(i) subject to clause 3.7(c)(ii), that waiver precludes that party from making a claim against the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.7(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.8 Notices in relation to Conditions Precedent

Each party must:

(a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and provide reasonable evidence that the Condition Precedent has been satisfied;

(b) **(keep informed)** keep the other informed in a timely manner of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent or a breach of a representation or warranty in clause 13.1 or 13.4 (as applicable);

(c) **(notice of failure)** promptly give notice to the other of any fact, matter or circumstance that has resulted or is reasonably likely to result in a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied; and

(d) **(notice of waiver)** on receipt of a notice given under clause 3.8(c), give notice to the other party no later than 10 Business Days after the later of the receipt of such notice or the end of the remedy period under clause 3.2(b) (if applicable) (or such other period agreed between the parties in writing) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.9 Consultation on failure of Condition Precedent

If:

(a) there is a breach or non-fulfilment of a Condition Precedent which is not, or cannot be, waived in accordance with this document by the earlier of the time or date specified in this document for the satisfaction of the Condition Precedent and 11.59pm on the End Date;

(b) there is an act, failure to act or occurrence which would, does or will prevent a Condition Precedent being satisfied, or a Condition Precedent becomes incapable of being satisfied, by the earlier of the time or date specified in this document for the satisfaction of the Condition Precedent and 11.59pm on the End Date (and the breach or non-fulfilment which would otherwise occur has not already been, or cannot be, waived in accordance with this document); or

(c) the Scheme has not become Effective by 11.59pm on the End Date,

the parties must consult in good faith with a view to determining whether:

(d) the Scheme may proceed by way of alternative means or methods so as to achieve substantially similar commercial outcomes as the Transaction;

(e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme to a date agreed in writing between the parties; or

(f) to extend the End Date.

3.10 Failure to agree

(a) Prior to 5.00pm on the Second Court Date, if the parties are unable to reach agreement under clause 3.9 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

   (i) subject to clause 3.10(a)(ii), either OML or Bidder may terminate this document (in accordance with and subject to clause 14.1(e)(i)); or

   (ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (in accordance with and subject to clause 14.1(e)(i)),

   in each case, before 8.00am on the Second Court Date.

(b) A party will not be entitled to terminate this document under this clause 3.10 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party.

(c) Nothing in this clause 3.10 affects the obligation of OML to pay the Break Fee, or the obligation of Bidder to pay the Reverse Break Fee, if it is required to do so under clause 11 or clause 12 (as applicable).

4 Outline of Scheme

4.1 Scheme

OML must as soon as reasonably practicable after the date of this document, and substantially in compliance with the Timetable (so far as it is reasonably able to do so), propose the Scheme under which, subject to the Scheme becoming Effective:

(a) all the OML Shares held by Scheme Participants at the Record Date will be transferred to Bidder free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind; and

(b) each Scheme Participant will be entitled to receive, for each Scheme Share held at the Record Date as recorded in the Register, the Scheme Consideration.

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, if the Scheme becomes Effective, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each OML Share held by that Scheme Participant on the Record Date as recorded in the Register.

4.3 Payment of Scheme Consideration

(a) Subject to this document and the Scheme, Bidder undertakes to OML (in its own right and separately as trustee of each Scheme Participant) that, if the Scheme becomes Effective, in consideration of the transfer to Bidder of each OML Share held by a Scheme Participant, Bidder will:

  (i) on the Implementation Date, accept that transfer; and

  (ii) pay or procure the payment of the Scheme Consideration in accordance with clause 4.3(b), the Scheme and the Deed Poll.

(b) In accordance with the Scheme and Deed Poll, the obligation of Bidder to pay or procure the payment of the Scheme Consideration under clause 4.3(a)(ii) will be satisfied by Bidder, by no later than the Business Day before the Implementation Date, depositing or procuring the deposit of the aggregate amount of the Scheme Consideration payable to all Scheme Participants in immediately available funds into an Australian dollar-denominated trust account operated by OML as trustee for the Scheme Participants (“**Trust Account**”).

(c) Subject to the receipt of the aggregate amount of the Scheme Consideration from Bidder in accordance with clause 4.3(b), on the Implementation Date, OML will, in accordance with and subject to the Scheme, pay or procure the payment from the Trust Account to each Scheme Participant an amount equal to the applicable Scheme

Consideration that the Scheme Participant is entitled to in respect of each OML Share held by that Scheme Participant.

(d) Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent for its total Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole cent.

4.4 Dividends

(a) Notwithstanding any other provision of this document but subject to the requirements of this clause 4.4, Bidder acknowledges and agrees that OML may (in its absolute discretion) declare or determine and pay a fully franked dividend in cash to OML Shareholders prior to implementation of the Scheme, provided that each of the following is satisfied (such dividend being a "**Permitted Dividend**"):

(i) the Permitted Dividend is paid (and, to the extent applicable, franked) in accordance with the Tax Act, the Corporations Act and OML's constitution;

(ii) the payment date for the Permitted Dividend will be determined by OML (in its absolute discretion) and must be before the Record Date;

(iii) the Permitted Dividend must be paid from accumulated profits, retained earnings, distributable reserves or available profits (or a combination of all or some of them) of OML existing immediately prior to the declaration or determination of that dividend, and may be funded using debt financing under and in accordance with the existing terms of OML Group's existing facilities;

(iv) OML must provide a copy of the OML franking account to Bidder:

(A) 15 Business Days before the declaration or determination to pay any Permitted Dividend is passed; and

(B) 5 Business Days prior to the record date for any Permitted Dividend,

which must evidence that the franking account of OML shall not be in deficit after the payment of any Permitted Dividend;

(v) the Permitted Dividend does not cause OML to breach the benchmark rule (as defined in section 995-1 of the Tax Act); and

(vi) the Permitted Dividend does not cause the franking account of OML to be (or be deemed to be) in a deficit position on the Implementation Date, taking into account any reasonably expected refunds of tax payments or instalments made by OML for the period up to the Implementation Date.

(b) OML must:

(i) as soon as practicable after the date of this document prepare and provide Bidder with a copy of a draft of its application seeking a class ruling from the Australian Taxation Office confirming that any proposed Permitted Dividend can be fully franked, consider in good faith any reasonable comments provided by or on behalf of Bidder prior to lodging such application, and promptly provide Bidder with a final copy of such application;

(ii) take all steps reasonably required to obtain such ruling as soon as practicable, including responding to requests for information at the earliest reasonably practicable time;

(iii) provide Bidder a reasonable opportunity to review an advanced draft of each material submission or communication proposed to be sent to the Australian Taxation Office in connection with the application, and consider in good faith any reasonable comments provided by or on behalf of Bidder; and

(iv) promptly notify Bidder (and where applicable, provide Bidder with copies) of all material communications received by it or its Representatives from the Australian Taxation Office in connection with the application,

and Bidder must provide OML with such assistance and information as may be reasonably requested by OML for the purposes of obtaining such ruling.

(c) Bidder undertakes (on behalf of itself and each other Bidder Group Member) that, insofar as it is within the Bidder or a Bidder Group Member's control, no amount of any Permitted Dividend will be directly or indirectly funded on or after the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by a company, whether such equity interests are issued before or after the Implementation Date, including through the proceeds from the issue of equity interests to repay debt drawn by an OML Group Member (if any) to fund payment of some or all of a Permitted Dividend.

(d) Without limiting clause 4.4(a) (and subject to clause 4.4(a)(i), (iii), (iv), (v)and (vi), *mutatis mutandis*), Bidder acknowledges and agrees that OML may (in its absolute discretion) declare or determine and in all cases pay before the Record Date in cash any ordinary course periodic fully franked dividend, provided that the Scheme Consideration is reduced to the extent necessary in accordance with limb (d) of the definition of Scheme Consideration.

4.5 Employee incentives

(a) OML must ensure that, by no later than the Record Date, there are no outstanding OML Performance Rights.

(b) In order to comply with (but without limiting) its obligation under clause 4.5(a), OML must:

(i) cause some or all of the outstanding OML Performance Rights to vest and, following vesting, cause the relevant number of OML Shares to be transferred or issued (as applicable) to the relevant holder in sufficient time to allow the relevant holders of the relevant OML Performance Rights to participate in the Scheme; and

(ii) take all action as may be necessary to cancel all outstanding OML Performance Rights which it does not cause to vest in accordance with clause 4.5(b)(i) (if any),

as agreed in writing between OML and Bidder.

(c) OML must ensure that, by no later than the Record Date, there are no dealing restrictions on OML Restricted Shares.

4.6 Excluded OML Shareholders

(a) Bidder represents and warrants that any Bidder Group Member who holds OML Shares on the Record Date consents to be excluded from the operation of the Scheme.

(b) If any Bidder Group Member holds or acquires any OML Shares, that entity will not be a Scheme Participant for the purposes of this document and the Scheme and will be excluded from the operation of the Scheme.

4.7 No alteration or condition to the Scheme without consent

OML must not consent to any modification or alteration of, or amendment to, the Scheme or the making or imposition by the Court of any condition in respect of, the Scheme without the prior consent of Bidder (not to be unreasonably withheld, delayed or conditioned).

5 Implementation

5.1 General obligations

OML and Bidder must each:

(a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as practicable and in accordance with the Timetable, subject to the terms and conditions of this document.

5.2 Timetable

Without limiting clauses 3.3(a)(i) or 5.1, OML and Bidder each agree that:

(a) failure by a party to meet any timeframe or deadline set out in the Timetable will not in and of itself constitute a breach of clause 4.1, clause 5.1, clause 5.3 (by OML) or clause 5.4 (by Bidder), provided that the party has complied with its obligations in clause 5.1 or to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Regulatory Authority or the Independent Expert) or due to OML taking or omitting to take any action in connection with an actual, proposed or potential Competing Transaction as permitted by this document;

(b) each party must:

(i) keep the other party informed about their progress against the Timetable; and

(ii) notify the other party if it believes that any of the dates in the Timetable are unachievable; and

(c) where any dates in the Timetable become unachievable, the parties will consult in good faith to agree how to implement the Scheme as soon as practicable.

5.3 OML's obligations

OML must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as practicable and including in particular must:

(a) **(announce directors' recommendation)** promptly following execution of this document, announce (on the basis of statements made to OML by each member of the OML Board) in the form agreed with Bidder (and include in any material public statement or announcement relating to the Transaction on or before the date of the Scheme Meeting a statement) that:

(i) the OML Board unanimously recommends to Scheme Participants that they vote at the Scheme Meeting in favour of the resolution to approve the Scheme; and

(ii) each member of the OML Board who holds or controls OML Shares, will vote, or cause to be voted, at the Scheme Meeting the OML Shares they hold or control in favour of the resolution to approve the Scheme,

in each case, subject only to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OML Shareholders; and

(iv) there being no Superior Proposal;

(b) **(preparation of Scheme Booklet)** subject to clause 5.3(e)(i) and Bidder complying with its obligations under clause 5.4(a), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules; and

(ii) which includes a statement by the OML Board:

(A) unanimously recommending that OML Shareholders vote at the Scheme Meeting in favour of the resolution to approve the Scheme, subject only to the Independent Expert continuing to conclude that the Scheme is in the best interests of OML Shareholders and there being no Superior Proposal; and

(B) that each OML Board member who holds or controls OML Shares will vote, or cause to be voted, at the Scheme Meeting the OML Shares they hold or control in favour of the resolution to approve the Scheme, subject only to the Independent Expert continuing to conclude that the Scheme is in the best interests of OML Shareholders and there being no Superior Proposal;

(c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for inclusion in the Scheme Booklet as soon as practicable and consult with Bidder as to the form and content of any update, revision, amendment or supplement to the Independent Expert's Report provided to OML after the date the Independent Expert's Report is first issued, to the extent OML determines, in good faith and acting reasonably, that doing so would not compromise the independence of the Independent Expert or be inconsistent with RG 60 or other applicable ASIC guidance;

(d) **(section 411(17)(b) statement)** apply to ASIC for the production of:

(i) a letter stating that ASIC does not intend to appear at the First Court Hearing; and

(ii) a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(e) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) as soon as practicable providing Bidder with, and allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet and Independent Expert's Report (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy) and that OML makes no representation as to the extent to which the Independent Expert will consider those comments;

(B) taking any timely and reasonable comments made by or on behalf of Bidder into account in good faith when producing a revised draft of the Scheme Booklet (and in the case of the Independent Expert's Report, promptly giving the Independent Expert any timely and reasonable comments made by or on behalf of the Bidder);

(C) providing to Bidder a revised draft of the Scheme Booklet 2 Business Days before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and

(D) obtaining Bidder's consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet), such consent to not be unreasonably withheld, delayed or conditioned by Bidder; and

(f) **(court documents**) prepare, and consult with Bidder as to the content and presentation of documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), provide drafts of such documents to Bidder and consider in good faith any timely and reasonable comments on, or suggested amendments to, those documents from Bidder prior to filing those documents with the Court;

(g) **(lodgement of Regulator's Draft)**

(i) as soon as practicable and in any event no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**Regulator's Draft**") to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder promptly thereafter; and

(ii) keep Bidder reasonably informed of any material matters raised by ASIC in relation to the Regulator's Draft (and any subsequent drafts) and consult with Bidder in good faith prior to taking any steps or actions to address those material matters and use reasonable endeavours to take into consideration Bidder's reasonable comments regarding any such matters (provided that, where those matters relate to Bidder Information, OML must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld, delayed or conditioned);

(h) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, OML becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to OML Shareholders under any applicable law (including RG 60, Takeovers Panel guidance notes and the ASX Listing Rules) but was not included in the Scheme Booklet;

promptly:

(iii) consult with Bidder in good faith as to the need for, and the form and content of, any supplementary disclosure to OML Shareholders whether by update or supplement to the Scheme Booklet or by market announcement) (including, to the extent practicable in the circumstances, by providing a draft of the proposed update, supplement or market announcement to Bidder, providing it with a reasonable opportunity to comment, and take into account in good faith any timely and reasonable comments made by or on behalf of Bidder);

(iv) make any supplementary disclosure that OML considers reasonably necessary in the circumstances to ensure that the information is no longer misleading or deceptive in any material respect or containing any material omission, having regard to applicable laws (including RG 60, Takeovers Panel guidance notes and the ASX Listing Rules) and to ensure that there would be no breach of clause 13.1(g) if it applied as at the date that information arose; and

(v) seek the Court's approval for the despatch of any update or supplement to the Scheme Booklet;

(i) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing OML to convene the Scheme Meeting and lodge all documents and take all other reasonable steps to ensure that such application is heard as soon as reasonably practicable after the date of this document;

(j) **(register Scheme Booklet)** as soon as reasonably practicable after the Court orders OML to convene the Scheme Meeting, but subject to the receipt of the Bidder's consent referred to in clause 5.3(e)(i)(D), request that ASIC register the explanatory statement included in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(k) **(despatch Scheme Booklet)** despatch the Scheme Booklet to OML Shareholders as soon as practicable after the Court orders OML to convene the Scheme Meeting;

(l) **(Scheme Meeting)** convene and hold the Scheme Meeting to approve the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;

(m) **(proxy reports)** keep Bidder reasonably informed on the status of proxy forms received for the Scheme Meeting, including at least daily over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;

(n) **(Court approval)** subject to all Conditions Precedent, other than paragraph (e) in clause 3.1, being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(o) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within OML's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the date that is 2 Business Days prior to the Second Court Date; and

(ii) any certificate provided to it by Bidder under clause 5.4(h);

(p) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the OML Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act as soon as practicable and in any event no later than the Business Day after that office copy is received by OML (or any later date agreed in writing by the parties);

(q) **(Register)** if the Scheme becomes Effective, close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration in accordance with the Scheme and Deed Poll;

(r) **(instruments of transfer)** subject to Bidder satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute, on behalf of Scheme Participants, proper instruments of transfer and effect the transfer of OML Shares to Bidder in accordance with the Scheme; and

(ii) register all transfers of OML Shares held by Scheme Participants to Bidder;

(s) **(suspension of trading)** apply to ASX to suspend trading in OML Shares with effect from the close of trading on the Effective Date;

(t) **(listing)** take all reasonable steps to maintain OML's listing on ASX, notwithstanding any suspension of the quotation of OML Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC unless Bidder has agreed otherwise in writing;

(u) **(promotion)** promote the merits of the Transaction and encourage OML Shareholders to vote in favour of the Scheme, including meeting with key OML Shareholders as reasonably requested by Bidder;

(v) **(Register)** provide Bidder with a complete copy of the Register as soon as practicable after the date of this document and, on reasonable request of Bidder, all information reasonably requested about OML Shareholders in order to understand the legal and beneficial ownership of OML Shares (to the extent such information is readily available to OML or the Registry, including, at the reasonable request of Bidder if it suspects there is any unusual holding or activity, through the issuance of directions under section 672A of the Corporations Act);

(w) **(no delisting action)** not do anything to cause OML Shares to cease to be quoted or be permanently suspended from quotation or removed from the ASX official list prior to implementation of the Transaction;

(x) **(Data Room)** keep the Data Room open for Bidder until the Implementation Date;

(y) **(removal from official list)** apply to ASX for OML to be removed from the official list of ASX on the trading day immediately after (but not before) the Implementation Date; and

(z) **(director's voting)** use its best endeavours to procure that each OML director (other than the Excluded Director) votes (or causes to be voted) at the Scheme Meeting any OML Shares they hold or control in favour of the resolution to approve the Scheme, in each case subject only to:

(i) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OML Shareholders; and

(ii) there being no Superior Proposal;

(aa) **(adjournment or postponement)** not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date, in each case without the prior written consent of Bidder (not to be unreasonably withheld, delayed or conditioned); and

(bb) **(other steps)** if the Scheme becomes Effective, do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.4 Bidder's obligations

Bidder must take all reasonable steps to assist OML to implement the Scheme on a basis consistent with this document and as soon as practicable, and including in particular must:

(a) **(Bidder Information)** prepare and promptly provide to OML for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules);

(b) **(further Bidder Information)** prepare and promptly provide to OML any further or new Bidder Information of which it becomes aware as may arise after the Scheme Booklet has been sent to OML Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 13.4(g) if it applied as at the date on which the further or new Bidder Information arose;

(c) **(assistance with Scheme Booklet and Court documents)** promptly:

  (i) provide any assistance or information reasonably requested by OML or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to OML Shareholders) and any documents required to be filed with the Court in respect of the Scheme; and

  (ii) review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by OML and provide comments on those drafts in a timely and reasonable manner and in good faith;

(d) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(e) **(consent)** provide a consent in customary form in relation to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears in the Scheme Booklet (such consent to not be unreasonably withheld, delayed or conditioned);

(f) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(g) **(Deed Poll)** no later than 2 Business Days before the First Court Date, sign and deliver to OML the Deed Poll and, if the Scheme becomes Effective, fully comply with the Deed Poll;

(h) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to OML for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent for which Bidder is responsible, as noted in clause 3.1 (other than paragraph (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to OML by 5.00pm on the date that is 2 Business Days prior to the Second Court Date;

(i) **(share transfer)** if the Scheme becomes Effective, accept a transfer of the OML Shares as contemplated by clause 4.3(a)(i);

(j) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(a)(ii), the terms of the Scheme and the Deed Poll; and

(k) **(other steps)** if the Scheme becomes Effective, do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.5 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet will contain words to the effect of:

(a) OML has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to OML by a third party and that Bidder and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that OML has prepared and has responsibility for; and

(b) Bidder has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that OML and its directors and officers do not assume any responsibility for the accuracy or completeness of any other information in the Scheme Booklet.

5.6 Disagreement on content of Scheme Booklet

If Bidder and OML disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after 3 Business Days of reasonable consultation, then, if the disagreement relates to the form or content of:

(a) the Bidder Information contained in the Scheme Booklet, OML will make any amendments as Bidder requires (acting reasonably and in good faith); or

(b) any other part of the Scheme Booklet, the OML Board will, (acting reasonably and in good faith), decide the final form or content of the disputed part of the Scheme Booklet.

5.7 Assistance and verification

Each party must:

(a) make such submissions to the Court and file such evidence (including affidavits) as counsel engaged by OML and Bidder (respectively) to represent them in Court proceedings related to the Scheme consider is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act, and to the extent any such submissions and evidence is considered reasonably required, consult with the other party as to the content and presentation of those documents, and consider in good faith any timely and reasonable comments on, or suggested amendments to, those documents from the other party prior to filing those documents with the

Court or providing a final version to the other party for filing with the Court; and

(b) undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.8 Court undertakings

(a) OML and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give OML or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

(b) OML and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

5.9 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and OML must consult in good faith in relation to an appeal of the Court's decision and must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 14.1(e)(ii) (and provided that neither party may terminate this document for the failure or non-satisfaction of a Condition Precedent, or a Condition Precedent becoming incapable of satisfaction, that is caused by such Court refusal unless and until the process in this clause 5.9 has been completed).

5.10 No partnership or joint venture

Subject to this document, nothing in this clause 5 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6 OML Board recommendation

6.1 Warranty

OML represents and warrants to Bidder that, before signing this document, each OML director (other than the Excluded Director) has confirmed:

(a) their recommendation in respect of the Scheme is that OML Shareholders vote in favour of the resolution to approve the Scheme ("**Recommendation**"); and

(b) they will vote, or cause to be voted, all OML Shares held or controlled by that OML director (if any) in favour of the resolution to approve the Scheme ("**Voting Intention**"), in each case subject only to:

(c) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OML Shareholders; and

(d) there being no Superior Proposal.

6.2 Maintain recommendation and voting intention

OML must use best endeavours to procure that no member of the OML Board withdraws, or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Transaction and/or to the effect that they no longer support the Scheme) their Recommendation or Voting Intention, or makes any statement or takes any action inconsistent with their Recommendation or Voting Intention, unless:

(a) OML has received, without involving a breach of clause 10, a Competing Transaction and the OML Board has determined (after all of Bidder's rights under clause 10.8 have been exhausted and the procedure in clauses 10.7 to 10.9 has been complied with) that such Competing Transaction is a Superior Proposal;

(b) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of OML Shareholders, or withdraws or changes its previously given opinion that the Scheme is in the best interests of OML Shareholders; or

(c) the Court or ASIC requires or requests that the relevant member of the OML Board abstains from making a recommendation, provided that OML must use best endeavours to procure that such person does not make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved (and the parties agree that on and from the time of such requirement or request, the relevant person will be an Excluded Director for the purposes of this document).

6.3 Permitted qualifications to recommendation

(a) For the purpose of clauses 6.2, 10.8(b), 10.9(b)(ii), 11.2(b) and 14.1(b), customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme, to the effect that the recommendation is made subject to:

(i) there being no Superior Proposal; or

(ii) the Independent Expert continuing to conclude that the Scheme is in the best interests of OML Shareholders,

will not, in and of itself, be regarded as a failure to make or a withdrawal or an adverse change of a recommendation in favour of the Scheme by a member of the OML Board.

(b) Despite anything to the contrary in this clause 6 or any other provision in this document, a statement made by OML, the OML Board or any member of the OML Board, to the effect that:

(i) OML has received a Competing Transaction;

(ii) the OML Board is considering whether a Competing Transaction is a Superior Proposal;

(iii) the OML Board has commenced the procure in clause 10.8; or

(iv) no action should be taken by OML Shareholders pending the assessment of a Competing Transaction by the OML Board or the completion of the procedure in clause 10.8,

will not, in and of itself:

(v) contravene clause 6.2; or

(vi) otherwise be regarded as a failure to make or a withdrawal or an adverse change of a recommendation in favour of the Scheme by a member of the OML Board (including, to avoid doubt, will not, in and of itself, constitute a contravention of this document, give rise to an obligation to pay the Break Fee or otherwise give rise to a termination right).

6.4 Excluded Director

(a) OML represents and warrants to Bidder that, before signing this document, the Excluded Director has confirmed that he will abstain from making a Recommendation or giving a Voting Intention and the parties agree that, subject to clause 6.4(b) that such abstention will not, in and of itself:

(i) contravene clause 5.3(a), 5.3(b), 5.3(z), 6.1 or 6.2; or

(ii) otherwise be regarded as a failure to make or a withdrawal or an adverse change of a recommendation in favour of the Scheme by a member of the OML Board or a director of OML (including, to avoid doubt, will not, in and of itself, constitute a contravention of this document, give rise to an obligation to pay the Break Fee or otherwise give rise to a termination right).

(b) OML must use best endeavours to procure that the Excluded Director does not:

(i) cease to abstain from making a Recommendation or giving a Voting Intention, other than by making a Recommendation or Voting Intention unanimously with the OML Board; or

(ii) make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved,

unless:

(iii) OML has received, without involving a breach of clause 10, a Competing Transaction and the OML Board has determined (after all of Bidder's rights under clause 10.8 have been exhausted and the procedure in clauses 10.7 to 10.9 has been complied with) that such Competing Transaction is a Superior Proposal; or

(iv) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of OML Shareholders, or withdraws or changes its previously given opinion that the Scheme is in the best interests of OML Shareholders.

7 Directors and employees

7.1 Release of OML Indemnified Parties

Subject to the Corporations Act, Bidder releases its rights, and agrees with OML that it will not make a claim, against any OML Indemnified Party (other than an OML Group Member) as at the date of this document and from time to time in connection with:

(a) any breach of any covenants, representations or warranties of OML in this document; or

(b) any disclosures provided in connection with this document or the Scheme containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the OML Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Bidder's rights to terminate this document under clause 14.1 or demand payment of the Break Fee under clause 11.

7.2 Benefit for OML Indemnified Parties

OML receives and holds the benefit of clause 7.1 to the extent it relates to each OML Indemnified Party on behalf of each of them.

7.3 Release of Bidder Indemnified Parties

Subject to the Corporations Act, OML releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than a Bidder Group Member) as at the date of this document and from time to time in connection with:

(a) any breach of any covenants, representations or warranties of Bidder in this document; or

(b) any disclosures provided in connection with this document or the Scheme containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits OML's rights to terminate this document under clause 14.1 or demand payment of the Reverse Break Fee under clause 12.

7.4 Benefit for Bidder Indemnified Parties

Bidder receives and holds the benefit of clause 7.3 to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of OML directors

(a) Subject to the Scheme Consideration having been paid to the Scheme Participants (subject to and in accordance with the Scheme) and receipt by OML of signed consents to act, OML must:

(i) cause the appointment of each relevant Incoming Director to the relevant boards of the OML Group Members; and

(ii) procure that each of the relevant Outgoing Directors resigns from the relevant boards of the OML Group Members and, to the extent they are directors of OML, provides in writing an unconditional and irrevocable release of any claim they may have for loss of office, remuneration or otherwise against the relevant OML Group Member(s) (other than in their capacity as an employee of, or consultant to, an OML Group Member, if applicable and without prejudice to any rights they may have under any deed of indemnity, access or insurance or policy of directors' and officers' insurance),

in each case, on the Implementation Date and as soon as practicable after the Scheme Consideration is paid to Scheme Participants subject to and in accordance with the Scheme and in accordance with the constitution of the relevant OML Group Member, the Corporations Act or the Companies Act (as applicable) and the Listing Rules (as applicable).

(b) Any nomination of an Incoming Director by Bidder for the purposes of clause 7.5(a) must be made by notice to OML and received by OML before the Effective Date.

(c) Nothing in this clause 7.5 requires any Outgoing Director to waive any rights under any deed of indemnity, access and insurance, applicable insurance policy, clause 7.1 or clause 7.6.

7.6 Directors' and officers' insurance

(a) Subject to the Scheme becoming Effective and subject to the Corporations Act and the Companies Act (as applicable), Bidder undertakes in favour of OML and each other person who is an OML Indemnified Party that it will:

(i) for a period of no less than 7 years from the Implementation Date, ensure that the constitutions of OML and each other OML Group Member continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than an OML Group Member or Bidder Group Member;

(ii) procure that each OML Group Member complies, and does not terminate, amend or modify, any indemnities, rights of advancement of expenses, rights to insurance and/or rights of access to documents or information, under deeds of indemnity, insurance and access (or other agreements) entered into by them with or in favour of any present or former director or officer of an OML Group Member for a period of 7 years from the retirement date of each director or officer;

(iii) without limiting clauses 7.6(a)(i) and 7.6(a)(ii), ensure that directors' and officers' insurance cover obtained in accordance with clause 7.6(b) continues to be maintained for the directors and officers referred to in clause 7.6(a)(ii), in respect of acts and omissions on or prior to the Implementation Date, for the period of up to 7 years after the Implementation Date that it is taken out for; and

(iv) procure that each OML Group Member at any time after the Implementation Date, does not do anything or fail to do anything within its reasonable control which would prejudice or adversely affect any directors' and officers' run-off insurance cover placed pursuant to clause 7.6(b).

(b) Bidder acknowledges that, notwithstanding any other provision of this document, OML may, prior to the Implementation Date, enter into, and pay in full the premium in respect of, a directors' and officers' run-off insurance policy ("**D&O Run-Off Policy**") for a period of up to 7 years on and from the Implementation Date in respect of the current or former directors and officers of OML Group ("**Insured Parties**") who are insured under the existing directors' and officers' insurance policies of the OML Group and that any actions to facilitate that insurance or in connection with such insurance will not constitute a breach of any provision of this document, provided in each case that:

(i) subject to clause 7.6(b)(ii), such D&O Run-Off Policy is not in respect of cover which is materially more extensive than the existing directors' and officers' insurance policies in place for OML's directors or officers as at the date of this document (other than as to the policy period); and

(ii) notwithstanding anything else in this document, such D&O Run-Off Policy may also include coverage for disclosures made or other actions or omissions by or on behalf of the Insured Parties in connection with the Scheme.

7.7 Ceasing to be part of group

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant OML Group Member ceasing to be part of the Bidder Group.

7.8 Benefit of undertaking for OML Group

OML acknowledges that it receives and holds the benefit of clause 7.6(a) to the extent it relates to each director and officer of an OML Group Member on behalf of each of them.

8 Conduct of business

8.1 General obligations

From the date of this document up to and including the Implementation Date, OML must, and must cause each OML Group Member to, conduct its business in the ordinary course, in a manner materially consistent with the Budget and in accordance in all material respects with all applicable laws and all regulatory permits, licences and authorisations that are binding on it.

8.2 Specific obligations

Without limiting clause 8.1 and other than with the prior approval of Bidder (which approval must not be unreasonably withheld, delayed or conditioned) or as required by this document, OML must, during the period contemplated by clause 8.1, use reasonable endeavours to, and procure each other OML Group Member to use reasonable endeavours to:

(a) **(business and assets)** preserve and maintain the value and condition of its business and assets;

(b) **(officers and employees)** keep available the services of its key officers and employees;

(c) **(relationships)** maintain and preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others having material business dealings with any OML Group Member;

(d) **(Material Contracts)** comply in all material respects with all Material Contracts;

(e) **(warranty breach)** ensure that there is no occurrence within its control that would constitute or be likely to constitute or give rise to a breach of any OML warranty set out in clause 13.1;

(f) **(insurance)** maintain such policies of insurance as are appropriate to the OML Group's operations, property and assets, in such amounts and against such risks as are consistent with its current practice, and not fail to renew the policies of insurance held by the OML Group that are in force as at the date of this document (other than in circumstances where a policy is replaced with another policy with substantially similar cover);

(g) **(tax reviews)** keep Bidder reasonably informed of any current, pending or threatened tax audits, reviews or investigations relating to any OML Group Member, and not settle, compromise or otherwise deal with such audits, reviews or investigations;

(h) **(working capital)** maintain adequate working capital, consistent with past practices; and

(i) **(cash)** ensure that there is no material decrease in the amount of cash in the OML Group other than as:

    (i) used in the ordinary course of business and consistent with forecast cash utilisation; or

    (ii) a result of Transaction Costs.

8.3 Specific restrictions

Without limiting clause 8.1 and other than with the prior approval of Bidder (which approval must not be unreasonably withheld, delayed or conditioned) or as required by this document, OML must, during the period contemplated by clause 8.1, use reasonable endeavours to, and use reasonable endeavours to ensure that no other OML Group Member:

(a) **(net debt)** subject to market conditions, maintains net debt at a level materially consistent with the Budget, other than any debt incurred to finance the Permitted Dividend under and in accordance with the existing terms of OML Group's existing facilities;

(b) **(disposal of shares)** disposes of any shares in an OML Group Member held by another OML Group Member;

(c) **(material leases)** bids for, enters into, terminates, does not renew, allows to expire or varies in any material respect any contract in respect of a site with more than $3 million in potential annual revenue, provided that Bidder's consent for the purposes of this clause 8.3(c) is deemed to be given if Bidder does not respond within 5 Business Days of receipt of a request for consent from OML;

(d) (**capital expenditure**) enters into a commitment involving, or incurs, capital expenditure of more than $5 million (individually) or $30 million (in aggregate);

(e) **(joint ventures)** enters into, terminates or amends any joint venture, partnership, unincorporated association or similar arrangement;

(f) **(restraints)** enters into any contract or commitment (or a series of contracts or commitments) that contain a non-compete, restraint of trade or provision that limits any OML Group Member's or any related entity's ability to undertake any activity in any market or limits its competitiveness in any market, other than in the ordinary course of business consistent with OML's past practice in the 24 months before the date of this document;

(g) **(accounting)** changes accounting methods or practices, other than as result of a change in or the adoption of generally accepted accounting standards or generally accepted accounting principles;

(h) **(third party defaults)** waives any third party default where the financial impact of the waiver on the OML Group as a whole will, or is reasonably likely to be, greater than $1 million (individually or in aggregate);

(i) **(existing financing)** enters into any financing arrangement, agreement, debt facility or otherwise provides financial accommodation, or amends the terms of any existing financing arrangement, agreement, instrument or debt facility, other than:

    (i) any such arrangements or amendments between OML Group Members;

    (ii) any such arrangements incurred and/or amendments made in relation to incurring debt to finance the Permitted Dividend or the payment of Transaction Costs; or

    (iii) in the ordinary course of business consistent with OML's past practice in the 24 months before the date of this document;

(j) **(employee loans)** grants, waives or forgives any loan made to any officer or employee of any OML Group Member;

(k) **(financial accommodation)** provides financial accommodation, guarantees or indemnities to persons outside the OML Group, other than in the ordinary course of business consistent with OML's past practice in the 24 months before the date of this document;

(l) **(Encumbrances)** creates, agrees to create, or permits to exist, any Encumbrance over any of its business or assets, other than Permitted Encumbrances, or declares itself the trustee of any part of its business or assets;

(m) **(key employment agreements)** enters into, varies in any material respect (including by waiving any material term) or terminates any employment or services agreement with any person whose annual remuneration or compensation exceeds or would exceed $400,000 per annum;

(n) **(enterprise agreements)** enters into or varies in any material respect any enterprise bargaining agreement or similar collective employment agreement;

(o) **(tax elections)** makes any material tax election or changes any material tax methodology applied in the last 12 months;

(p) **(litigation)** commences, compromises or settles any legal proceedings, claim, investigation, arbitration or like-proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the claimed or settlement amount (or in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) in excess of $5 million;

(q) **(IT systems)** takes any action in respect of its information technology systems which would have a material adverse impact on those systems, other than in the ordinary course of business or as is prudent in order to respond to a data breach or cyber-attack, or as otherwise required by a Regulatory Authority; or

(r) **(authorisation)** authorises, represents that it will, agrees or commits, offers, resolves or otherwise becomes bound to do any of the matters set out above, whether conditionally or otherwise.

8.4 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of any OML Group Member to take any action which:

(a) is expressly required or expressly permitted by this document or the Scheme;

(b) is required for any OML Group Member to meet its:

(i) obligations under statute or regulation, or an order by a Regulatory Authority; or

(ii) contractual obligations (to the extent existing at the date of this document) and either (A) a copy of which was Disclosed or (B) the incurring of the contractual obligations were consented to in writing by Bidder);

(c) has been Disclosed to Bidder;

(d) relates to incurring, payment or both of any Transaction Costs; or

(e) has been agreed to in writing by Bidder (agreement not to be unreasonably withheld, delayed or conditioned).

8.5 Access to people and OML information

(a) Between the date of this document and the Implementation Date, OML must:

(i) provide Bidder with copies of:

(A) an extract of the written record of resolutions of the OML Board passed after the date of this document, within 5 Business Days after such meeting (provided that this clause does not require OML to provide copies of minutes or the deliberations of the OML Board);

(B) any written report or other written material submitted to the OML Board (or a committee of the OML Board) between the date of this document and the Implementation Date, within 5 Business Days after such report or material is submitted); and

(ii) provide Bidder and its Representatives with reasonable access to officers, advisers and premises of the OML Group and documents, records, and other information in the possession of the OML Group which Bidder reasonably requires, for the purposes of:

(A) applying for all relevant Regulatory Approvals;

(B) implementation of the Scheme;

(C) Bidder developing and implementing plans for transition of OML's operations and businesses to Bidder following implementation of the Scheme; and

(D) any other purpose agreed in writing between OML and Bidder.

(b) From the date of this document up to and including the Implementation Date, OML must notify Bidder in writing of any events, facts, matters or circumstances of which OML becomes aware which have had, or are reasonably likely to have, a material adverse effect on the financial or operational performance, or the reputation of, OML Group (taken as a whole) or OML Group's relationships with Regulatory Authorities or a counterparty of any Material Contract.

(c) Nothing in clause 8.5(a) requires any OML Group Member to provide any information or access to Bidder:

(i) where doing so requires OML to provide information concerning the OML Group's business that is, in the reasonable opinion of OML, competitively sensitive;

(ii) in breach of any applicable legislation, requirement of any Regulatory Authority or confidentiality obligations;

(iii) where OML reasonably considers that the provision of such information or access would result in the loss or waiver of legal professional privilege;

(iv) that concerns OML Board deliberations on the Scheme or a Competing Transaction; or

(v) that would unreasonably disrupt the OML Group's business, or require any OML Group Member to incur material external expense or liability.

8.6 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document, initially comprising of the following individuals:

(i) as representatives of Bidder, Sayantan Lahiri, Arun Balasubramani, Krish Karimbil, Paul Osborne and Fergus O'Donnell; and

(ii) as representatives of OML, James Taylor, Chris Roberts, Robbie Dery and Mark Fairhurst.

(b) The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

(i) implement the Scheme;

(ii) subject to clause 5.10, ensure the smooth transition of the operations and business and affairs of the OML Group to Bidder following the implementation of the Scheme (including employee retention and incentivisation, stakeholder engagement and communication, consolidation of operation, function and processes);

(iii) discuss the process for obtaining consents and confirmations in respect of the Change of Control Rights (including in respect of COC Contracts);

(iv) discuss financial performance and monthly trading updates (and for at least one meeting per month, discuss financial performance and monthly trading updates as compared to the Budget);

(v) discuss the status and implementation of operational excellence or similar programs;

(vi) discuss procurement plans and any changes to branding; and

(vii) discuss any matter the subject of clauses 8.2 or 8.3, or for which Bidder consent is sought under clause 8.4.

(c) The Transaction Implementation Committee will meet on a fortnightly basis virtually (with at least one meeting per month in person in Sydney, New South Wales, Australia), unless otherwise agreed in writing by the parties. The parties will agree the date of the first meeting of the Transaction Implementation Committee as soon as reasonably practical after the date of this document. Members of the Transaction Implementation Committee may agree to invite other persons to attend meetings from time to time.

(d) Each party agrees that:

(i) the Transaction Implementation Committee is only a discussion and planning forum but not a decision-making body, and a representative of a party to the Transaction Implementation Committee has no power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) nothing in this document (including this clause 8.6) is intended to create a relationship of partnership, joint venture or similar relationship between the parties or requires a party to act at the direction of the other party or to take any action that would reasonably be expected to conflict with or violate any applicable law or the constitution document of such party;

(iii) the respective businesses of the Bidder Group and the OML Group are to continue to operate independently until (and subject to) the implementation of the Scheme;

(iv) no matters may be discussed at the Transaction Implementation Committee which could give rise to potential breach of any applicable legislation by any member of the Bidder Group or any member of the OML Group (including antitrust or competition legislation); and

(v) without limiting clauses 8.6(d)(i) to 8.6(d)(iv), nothing in this clause 8.6 will require OML to provide, or procure the provision of, any information which would constitute a breach, or would be reasonably likely to result in a breach, of any applicable antitrust or competition legislation.

8.7 Change of control provisions

(a) As soon as practicable after the date of this document, OML and Bidder must seek to identify all change of control, unilateral termination, pre-emptive or other similar rights or provisions, or loss of rights, in the contracts to which an OML Group Member is a party or has the benefit of which may be triggered by or exercised in response to the implementation of the Scheme (other than any such rights under any debt financing arrangements) (“**Change of Control Rights**”).

(b) In respect of contracts containing Change of Control Rights:

(i) OML must use its best endeavours to promptly notify, or obtain a consent or wavier from (as applicable), all counterparties to contracts with Change of Control Rights;

(ii) except as contemplated by clause 8.7(b)(iii), Bidder must not contact, and must procure that its Representatives do not contact and no person on its behalf contacts, any counterparty to a contract without OML’s prior written consent or requested by OML Group’s management; and

(iii) to the extent that consents, confirmations or waivers (as applicable) are not obtained from contract counterparties within 3 months from the date of this document, the parties will, each acting reasonably, agree a proposed course of action and must work together cooperatively to take all commercially reasonable steps to obtain such consents, confirmations or waivers promptly, including by promptly providing any information reasonably required by counterparties and jointly contacting or meeting with counterparties.

(c) Each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents and confirmations in respect of the Change of Control Rights as soon as practicable, including by promptly providing any information reasonably required by any party from whom such consent or confirmation is required and making officers and employees available whenever necessary to meet with any such party to deal with any issues arising in relation to any such consent or confirmation.

(d) Nothing in this clause 8.7 requires OML or Bidder to incur material expense or to agree to any new conditions, guarantees, security or pricing changes that are not acceptable to OML or Bidder, as applicable.

9 Financing

9.1 No amendment, waiver or termination of commitment letters

From the date of this document until the Implementation Date, as a continuing obligation Bidder must not, without OML's prior written consent or otherwise as permitted under clause 9.4:

(a) amend, vary, supplement, replace, restate or permit the amendment, variation, supplement, replacement or restatement any Debt Commitment Letter, or the Debt Facility Agreement (once executed), in any respect;

(b) terminate or permit the termination of any Debt Commitment Letter, or the Debt Facility Agreement (once executed); or

(c) agree or consent to any novation, assignment or transfer of any counterparty's obligations under any Debt Commitment Letter, or the Debt Facility Agreement (once executed),

in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay or provide the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document and the Deed Poll.

9.2 Compliance with commitment letters and Debt Facility Agreement

From the date of this document until the Implementation Date, Bidder must:

(a) comply with all of its obligations under the Debt Commitment Letter, and the Debt Facility Agreement (once executed), where failure to do so would be reasonably likely to result in it being unable to access the Debt Facility;

(b) not take or fail to take any action, or permit any Bidder Group Member or any of their respective Representatives to take or fail to take any action, which:

(i) would constitute, or would reasonably be likely to result in, a breach or default under the Debt Commitment Letter, or the Debt Facility Agreement (once executed);

(ii) would give rise to, or would reasonably be likely to give rise to, a right of any counterparty to the Debt Commitment Letter, or the Debt Facility Agreement (once executed) to terminate, rescind, or refuse to perform any of its obligations (including any obligation to fund) under the Debt Commitment Letter, or the Debt Facility Agreement (once executed); or

(iii) would result in, or would reasonably be likely to result in, any condition precedent to funding under the Debt Commitment Letter, or the Debt Facility Agreement (once executed) becoming incapable of satisfaction,

in each case, where failure to do so would be reasonably likely to result in it being unable to access the Debt Facility; and

(c) promptly notify OML in writing if Bidder becomes aware of any matter which has resulted in, or is reasonably likely to result in, a breach of this clause 9.2.

9.3 Bidder's obligations in respect of financing

(a) Bidder must, subject to clause 9.4, take all steps necessary (including enforcing its rights under the Debt Commitment Letter and Equity Commitment Letter) to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letter and Equity Commitment Letter (respectively) on the Business Day immediately before the Implementation Date, including:

(i) maintaining in effect the Debt Commitment Letters and Equity Commitment Letters where failure to do so would prejudice the Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(ii) negotiating and entering into the Debt Facility Agreement on terms which do not:

(A) reduce the aggregate amount of the Debt Financing, such that the aggregate funds available to Bidder on the Implementation Date would not be sufficient to satisfy Bidder's obligations to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) or adversely modify any existing conditions precedent to the receipt of the Debt Financing;

(C) allow for a reduction in the availability period under the Debt Financing to a period that expires before the Implementation Date (as extended from time to time in accordance with this document); and

(iii) satisfying on a timely basis all conditions precedent to funding of the Debt Financing;

(iv) ensuring that all representations and warranties given by any Bidder Group Member under the Debt Commitment Letters, and Debt Facility Agreement (once executed) remain true and correct in all material respects at all times up to and including the Implementation Date, where failure to do so would be prejudice the Bidder's ability to obtain funding under the Debt Commitment Letters and Debt Facility Agreement (once executed) as required to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll; and

(v) keeping OML reasonably informed of the progress of negotiations in respect of the Debt Facility Agreement, including promptly providing OML with a copy of the Debt Facility Agreement upon execution.

(b) Bidder must give OML prompt written notice (and, in any event, within 2 Business Days of Bidder becoming aware of such action or event) of:

(i) the execution of the Debt Facility Agreement;

(ii) any termination or repudiation (or the triggering of any right of termination or repudiation) of any of the Debt Commitment Letter or Equity Commitment Letter or the Debt Facility Agreement (once executed);

(iii) any breach of or default under any of the Debt Commitment Letter, Equity Commitment Letter or the Debt Facility Agreement (once executed) by any party to those documents;

(iv) any actual or threatened failure by any counterparty to the Debt Commitment Letter, the Equity Commitment Letter, or the Debt Facility Agreement (once executed) to perform any of its obligations (including any obligation to fund) under those documents;

(v) any condition precedent to funding under the Debt Commitment Letter, the Equity Commitment Letter, or the Debt Facility Agreement (once executed) which Bidder becomes aware is not capable of being satisfied and which has not been waived, or is not reasonably likely to be satisfied or waived, by the date required for its satisfaction; and

(vi) any other matter which Bidder becomes aware of that could reasonably be expected to adversely affect the availability of the Debt Financing or the Equity Financing or Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll.

(c) If any portion of the Debt Financing or Equity Financing becomes unavailable or Bidder reasonably considers that any portion of the Debt Financing or Equity Financing is reasonably likely to become unavailable (for whatever reason), Bidder must:

(i) promptly (and, in any event, within 24 hours of Bidder becoming aware of such action or event) notify OML in writing of such unavailability and the reason for it; and

(ii) by no later than 8.00am on the Second Court Date, obtain:

(A) one or more replacement debt commitment letters on terms which (1) do not reduce the aggregate amount of the Debt Financing and Equity Financing below an amount necessary to fund the aggregate Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend), expand upon the conditions precedent to the Debt Financing as set out in the Debt Commitment Letter, or otherwise are not reasonably likely to prejudice Bidder's ability to pay or provide the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML

Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document and the Deed Poll, or (2) are approved in writing by OML (such approval not to be unreasonably withheld or delayed); or

(B) one or more replacement equity commitment letters on terms no less favourable to both Bidder and OML than the Equity Commitment Letter,

of an amount that is sufficient, when taken together with the aggregate Debt Financing and Equity Financing which remains available to Bidder, to enable Bidder to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll.

Any replacement equity commitment letter obtained pursuant to this clause 9.3(c) must be approved in writing by OML (such approval not to be unreasonably withheld or delayed). Each replacement commitment letter entered into in accordance with this clause will be deemed to be a Debt Commitment Letter or Equity Commitment Letter (as applicable) for the purposes of this document.

(d) To avoid doubt, the parties acknowledge and agree that a failure by Bidder to satisfy its obligations under this clause 9 would constitute a material breach of this document by Bidder (including for the purposes of clauses 12.2 and 14.1(c)).

9.4 Alternative financing

(a) Notwithstanding anything to the contrary in this document, a Debt Commitment Letter may be superseded or replaced at the option of Bidder after the date of this document but prior to the Implementation Date by one or more instruments (“**Replacement Financing Letters**”) that replace the existing Debt Commitment Letter and/or contemplate financing from one or more financing sources, provided that:

(i) the terms of any Replacement Financing Letter (1) do not reduce the aggregate amount of the Debt Financing and Equity Financing below an amount necessary to fund the aggregate Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend), expand upon the conditions precedent to the Debt Financing as set out in the Debt Commitment Letter, or otherwise are not reasonably likely to prejudice Bidder’s ability to pay or provide the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document and the Deed Poll, or (2) are approved in writing by OML (such approval not to be unreasonably withheld or delayed); and

(ii) neither the arrangement or negotiation of any Replacement Financing Letter, nor its terms, is expected to delay the Implementation Date.

(b) For the purposes of this document, references to “Debt Financing” and “Debt Commitment Letter” include, respectively, the financing contemplated by, and the documents comprising, any Replacement Financing Letter permitted by this clause 9.4.

9.5 Existing financing arrangements

(a) Between the date of this document and the Implementation Date, OML must promptly provide any reasonable assistance requested by Bidder in connection with any repayment of the OML Group's existing financial indebtedness and the discharge of associated Encumbrances.

(b) Without limiting clause 9.5(a), OML must provide reasonable assistance requested by Bidder in connection with the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the OML Group ("**Instrument**"), including:

(i) providing details of existing Instruments to Bidder; and/or

(ii) communicating with and providing information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition or replacement of those Instruments in connection with the Transaction.

(c) Bidder must promptly reimburse OML for all reasonable out-of-pocket third party costs incurred by OML in connection with any cooperation provided under this clause 9.5.

(d) Nothing in this clause 9.5 will require OML to do anything to the extent that it would unreasonably interfere with the ongoing business or operations of OML, cause any Condition Precedent not to be satisfied or otherwise cause a breach of this document, or require the approval of OML Shareholders under the Corporations Act.

(e) Between the date of this document and the Implementation Date, OML must promptly notify Bidder if it or any OML Group Member enters into, unwinds, or closes out any OML Group Member's derivative or hedge transactions, including to manage exposure to fluctuations in the rate or price of currency or interest rates.

9.6 Debt Financing

(a) OML agrees to provide, and must procure that each OML Group Member, provides, reasonable assistance and cooperation in connection with:

(i) the commitments set out or expressly contemplated in the Debt Commitment Letter;

(ii) the arrangement and/or syndication of any Debt Financing or equity financing incurred, or intended to be incurred, by or on behalf of any member of the Bidder Group; and

(iii) anything as may be reasonably requested by Bidder in writing, which is reasonably necessary to ensure that the Bidder can access the Debt Financing.

(b) Nothing in this clause 9.6 will require OML to do anything to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of OML (having regard to, among other things, the reasonableness of the notice given to OML of any requested assistance or cooperation);

(ii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document;

(iii) require the approval of shareholders of OML under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or

(iv) require any OML Indemnified Party to execute, prior to the Scheme becoming Effective, any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing.

10 Exclusivity

10.1 No existing discussions

OML:

(a) represents and warrants that at the time of execution of this document, other than with Bidder and its Representatives in respect of the Transaction, it and its Representatives and any other person on their behalf are not:

(i) currently in negotiations, discussions or other communications (and has otherwise ceased negotiations, discussions or other communications) with any person in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction with any person; or

(ii) a party to any agreement, arrangement or understanding with any person in each case in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction with any person (other than confidentiality agreements with any third party that do not impose any obligations on OML or any of its Representatives to (A) pay any break fee, reimburse or share with any person any cost, expense or liability or (B) continue to make available any Non-public Information (as defined below) or diligence access to, or to continue any communication with, any person at any time);

(b) represents and warrants that at the time of execution of this document, all due diligence access granted to all persons other than Bidder and its Representatives in connection with the person formulating, developing or finalising a Competing Transaction has been terminated;

(c) must, on the date of this document, require (and must procure that each other OML Group Member requires) each person (other than any member of the Bidder Group or any counterparty to the Confidentiality Agreement) to whom any non-public information in relation to OML, OML Group or any member of OML Group or any business, asset or affairs of OML, OML Group or any member of OML Group (“**Non-public Information**”) has been provided in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Transaction, to return or destroy all such information in accordance with the terms of any confidentiality or non-disclosure agreement (or otherwise take steps necessary to otherwise cause the triggering of all obligations to return or destroy);

(d) will promptly enforce, or procure that any other OML Group Member, enforces:

(i) the terms of any confidentiality or non-disclosure agreement, deed or undertaking (or similar document) entered into with any person other than Bidder (other than the Confidentiality Agreement) in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction ("**Relevant NDA"**); and

(ii) the terms of any standstill (or similar) provision granted in favour of an OML Group Member ("**Standstill Provision**"); and

(iii) the terms of any voting restriction or undertaking (or similar) in respect of OML Shares granted in favour of an OML Group Member ("**Voting Provision"**); and

(e) will not, and will procure that each other OML Group Member does not, amend, terminate or waive any Standstill Provision, Voting Provision or any Relevant NDA.

10.2 No-shop

During the Exclusivity Period, OML must ensure that neither it, any of its Representatives nor any other person on its behalf, directly or indirectly:

(a) solicits, invites, encourages, facilitates or initiates (including by the provision of any Non-public Information) any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communications; or

(b) announces or communicates any intention, willingness or decision to do or otherwise become obliged to do any of these things,

in respect of, with a view to obtaining, or which could reasonably be expected to encourage or lead to a Competing Transaction (or any offer, proposal or expression of interest from any person in relation to a Competing Transaction).

10.3 No-talk

Subject to clause 10.5, during the Exclusivity Period, OML must ensure that neither it nor any of its Representatives nor any person on their behalf, directly or indirectly:

(a) negotiates, accepts or enters into, or offers or agrees to negotiate, accept or enter into; or

(b) facilitates or participates in negotiations or discussions with any other person regarding,

any actual, proposed or potential Competing Transaction or any agreement, understanding or arrangement in respect of, with a view to obtaining, or that may be reasonably expected to lead to any actual, proposed or potential Competing Transaction (or announces or communicates to any person any intention, willingness or decision to do or otherwise become obliged to do any of the foregoing), in each case even if that person's actual, proposed or potential Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by OML or any of its Representatives or the person has publicly announced the Competing Transaction.

10.4 Due diligence information

Subject to clauses 10.5 and 10.6 (but without limiting clauses 10.1 to 10.3), during the Exclusivity Period, OML must ensure that neither it, any of its Representatives, nor any other person on its behalf, directly or indirectly:

(a) enables or facilitates any person other than Bidder and its Representatives to undertake or continue any due diligence investigations on any OML Group Member or their businesses, assets, affairs or operations; or

(b) makes available or provides to any person, or permits any person to receive, other than Bidder and its Representatives (in the course of due diligence investigations or otherwise) any Non-public Information or any access to any director, officer, employee or premises of any OML Group Member,

in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Transaction (or any offer, proposal or expression of interest from any person in relation to a Competing Transaction) (or announces or communicates to any person any intention, willingness or decision to do or otherwise become obliged to do any of the foregoing), even if that person's actual, proposed or potential Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by OML or any of its Representatives or the person has publicly announced the Competing Transaction.

10.5 Exceptions

Clauses 10.3 and 10.4 do not apply to the extent that it restricts OML or the OML Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged, facilitated or initiated by OML, any of its Representatives, or anyone on its behalf in contravention of this clause 10) provided that the OML Board has determined in good faith, after:

(a) consultation with its external legal advisers and financial advisers, that the Competing Transaction is, or would reasonably be expected to become, a Superior Proposal; and

(b) receiving written legal advice from its external legal advisers that compliance with clauses 10.3 and 10.4 (as applicable) would, or would be reasonably likely to, constitute a breach of the OML Board's fiduciary or statutory duties.

10.6 Further exceptions

Nothing in this clause 10 prevents OML from:

(a) providing any information to its Representatives;

(b) providing any information required to be provided by any applicable legislation, including to satisfy its obligations under the Listing Rules or to any Regulatory Authority;

(c) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course of business consistent with the 12 months prior to the date of this document or promoting the merits of the Transaction; or

(e) engaging with its shareholders (in their capacity as a shareholder of OML) as required or expressly permitted by this document in relation to OML or the Scheme, provided that any engagement of that type does not relate to OML soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Transaction and excluding any shareholder which has, or whose Associates have, (i) made a Competing Transaction, (ii) done anything that requires notification under clause 10.7, or (iii) have after 29 April 2026 expressed to OML or its Representatives any interest in an actual, proposed or potential Competing Transaction.

10.7 Notice of unsolicited approach

(a) During the Exclusivity Period, OML must promptly and in any event within 24 hours inform Bidder in writing if it, or any of its Representatives, becomes aware of:

(i) any discussion, negotiation, communication or other contact with OML or any of its Representatives in connection with, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction;

(ii) any approach, enquiry, expression of interest, offer or proposal made to, or received by, OML or any of its Representatives with respect to, or which may reasonably be expected to lead to, any actual, proposed or potential any Competing Transaction;

(iii) any request made by any person to, or received by, OML or any of its Representatives for any Non-public Information which OML or any of its Representatives has reasonable grounds to suspect may be in respect to, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction; or

(iv) the provision by OML or any of its Representatives of any Non-public Information to any person with respect to, or which may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(b) A notification given under clause 10.7(a) must disclose to Bidder the fact that the relevant event has occurred and the material details of such actual, proposed or potential Competing Transaction (to the extent known by OML Group, its Representatives or any person acting on its behalf), including (in each case to the extent known by OML Group, its Representatives or any person acting on its behalf):

(i) the price and implied value (including details of the consideration if not cash alone);

(ii) proposed timing and any conditions precedent;

(iii) details of any break fee, cost recovery or cost sharing arrangement; and

(iv) details of the proposed bidder or acquirer.

(c) During the Exclusivity Period, OML must as soon as reasonably practicable (but in any event within 24 hours) notify Bidder in writing if OML or any of its Representatives becomes aware of any material development in relation to any actual, proposed or potential Competing Transaction and/or any information which was previously notified to Bidder under clause 10.7(a).

10.8 Matching right

Without limiting clauses 10.1, 10.2, 10.3, 10.4 and 10.7, during the Exclusivity Period, OML:

(a) must not enter into, and must procure that each other OML Group Member does not enter into, directly or indirectly, any agreement, arrangement or understanding (whether or not in writing), or otherwise become obliged, to undertake or give effect to any actual, proposed or potential Competing Transaction, or any break fee, cost reimbursement or cost sharing agreement or similar in respect of any actual, proposed or potential Competing Transaction; and

(b) must use best endeavours to procure that none of its directors:

(i) withdraw or adversely change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme);

(ii) publicly recommend, or otherwise publicly support, any actual, proposed or potential Competing Transaction; or

(iii) publicly recommend or comment against the Transaction, or make any statement or take any action inconsistent with their recommendation of the Transaction,

in each case, unless:

(c) the OML Board, acting in good faith and after receiving written advice from its external legal advisers and financial advisers, has determined that the Competing Transaction would be or would be likely to be a Superior Proposal;

(d) OML has provided Bidder with a notice stating that it is given for the purposes of this clause 10.8(d) and setting out all material terms and conditions of the Competing Transaction, including the price or implied value (including details of the consideration if not cash alone) and all information which would be required by clause 10.7(b);

(e) OML has given Bidder at least until 11.59pm on the day that is 3 Business Days after the date of the provision of the information referred to in clause 10.8(d) (“**Matching Period**”) to announce or formally provide a matching or superior proposal or other counter-proposal to the terms of such Competing Transaction (“**Bidder Counterproposal**”) to OML; and

(f) either:

(i) Bidder has not announced or proposed to OML a Bidder Counterproposal before the expiry of the Matching Period; or

(ii) both:

(A) Bidder has announced or proposed to OML a Bidder Counterproposal before the expiry of the Matching Period; and

(B) the OML Board has determined, in good faith and acting reasonably, that such Bidder Counterproposal would not provide an equivalent or superior outcome for OML Shareholders (as a whole) as compared to the outcome that would be provided by such Competing Transaction, taking into account all respective terms and conditions and other aspects of such Bidder Counterproposal and such Competing Transaction.

10.9 Bidder Counterproposal

If Bidder proposes to OML in writing a Bidder Counterproposal by the expiry of the Matching Period:

(a) OML must procure that the OML Board:

(i) promptly considers the Bidder Counterproposal and determines, acting reasonably and in good faith, whether the Bidder Counterproposal would provide an equivalent or superior outcome for OML Shareholders (as a whole) as compared to the outcome that would be provided by the Competing Transaction, taking into account all of the respective terms and conditions and other aspects of the Bidder Counterproposal and Competing Transaction; and

(ii) promptly, and in any event within 48 hours after Bidder has announced or proposed to OML such Bidder Counterproposal, sends Bidder a notice in writing setting out such determination and the reasons for such determination.

(b) In the event that OML has made a determination in accordance with clause 10.9(a)(i) that such Bidder Counterproposal would produce an equivalent or superior outcome for OML Shareholders (as a whole) as compared to the outcome that would be produced by the Competing Transaction, taking into account all respective terms and conditions and other aspects of such Bidder Counterproposal and such Competing Transaction, then:

(i) OML and Bidder must use reasonable endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll, that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and

(ii) OML must use best endeavours to procure that each of the directors of OML (other than the Excluded Director) recommends such Bidder Counterproposal to OML Shareholders and not recommend such Competing Transaction to OML Shareholders.

(c) OML acknowledges and agrees that:

(i) each new Competing Transaction or successive material variation or modification of a Competing Transaction will constitute a new Competing Transaction for the purposes of clauses 10.8 and 10.9 (and for the avoidance of doubt, an OML Group Member agreeing to the final form of any implementation agreement or similar is taken to be a material modification); and

(ii) the process set out in clause 10.8 and 10.8(f)(ii)(A) must again be followed in respect of each new Competing Transaction or successive material variation or modification of a Competing Transaction prior to:

(A) any OML director taking any of the actions referred to in clause 10.8(b)(i), 10.8(b)(ii) or 10.8(b)(iii); or

(B) OML or any of its Representatives entering into any agreement, arrangement or understanding, or otherwise becoming obliged to do any thing, referred to in clause 10.8(a).

10.10 Legal advice

OML acknowledges that it has received legal advice on this document and the operation of this clause 10.

10.11 Information

If OML or any of its Representatives intends to provide any Non-public Information to any person (other than Bidder or its Representatives) in reliance on clause 10.5:

(a) before OML or any its Representatives does so, such person must enter into a confidentiality agreement which contains obligations on such person and any other recipient of any Non-public Information which are in all material respects no less onerous than the obligations initially imposed on Bidder under the Confidentiality Agreement; and

(b) in the event that such Non-public Information has not been provided to Bidder, OML must provide Bidder with a copy of such Non-public Information at the same time such Non-public Information is provided to such person.

10.12 Proceedings

The parties:

(a) must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration that the agreement by the parties under this clause 10 or any part of it:

(i) constituted, constitutes, or would constitute “unacceptable circumstances” within the meaning of the Corporations Act; or

(ii) was, is or would be unlawful for any other reason; and

(b) agree that if any person makes an application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in clause 10.12(a) regarding any provision of this clause 10, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made and take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.

11 Break Fee

11.1 Background

This clause 11 has been agreed in circumstances where:

(a) OML believes that the Scheme will provide significant benefits to OML and its shareholders;

(b) Bidder has incurred and will further incur significant costs, including those set out in clause 11.5 and significant opportunity costs if the Scheme is not implemented;

(c) Bidder has required that provision be made for the Break Fee, without which Bidder would not have entered into this document or agreed to implement the Scheme;

(d) both OML and the board of directors of OML believe that it is reasonable and appropriate for OML to agree to the payment referred to in this clause 11 to secure Bidder's entry into this document and participation in the Scheme, and that the Break Fee represents a genuine and reasonable estimate of costs that would be incurred by Bidder if the Scheme is not implemented; and

(e) both parties have received legal advice on this document and the operation of this clause 11.

11.2 Payment by OML to Bidder

Subject to clauses 11.3 and 11.6, OML agrees to pay the Break Fee to Bidder if any of the following events occurs:

(a) **(Competing Transaction)** on or before the End Date a Competing Transaction is announced (whether or not such transaction is stated to be subject to any pre-condition), and within 12 months of the date of such announcement a person (either alone or together with any of its Associates):

(i) completes or implements a Competing Transaction and the Competing Transaction is of a kind referred to in any of paragraphs (b)(i), (ii), (iii) or (iv) of the definition of Competing Transaction; or

(ii) without limiting clause 11.2(a)(i), acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, or acquires an economic interest in or voting power in respect of, 50% or more of OML Shares;

(b) **(change of recommendation)** any:

(i) OML director (other than the Excluded Director):

(A) fails to make their Recommendation as contemplated by clause 6.2;

(B) withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Transaction and/or to the effect that they no longer support the Scheme), or makes any statement or takes any action inconsistent with their Recommendation (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential); or

(ii) OML director recommends, supports or endorses a Competing Transaction; or

(iii) Excluded Director:

(A) ceases to abstain from making a Recommendation or giving a Voting Intention, other than by making a Recommendation or Voting Intention unanimously with the OML Board; or

(B) makes any statement or takes any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction, or which is inconsistent with or adverse to the implementation of the Scheme or to its prospects of being approved (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential),

provided that Bidder terminates this document in accordance with clause 14, except where:

(iv) the change of recommendation or statement is made after the Independent Expert concludes in the Independent Expert's Report (or in any written update of, or revision, amendment or supplement, addendum to that report) that the Scheme is not in the best interests of OML Shareholders (other than where a factor contributing to the conclusion is the existence, announcement or publication of a Competing Transaction); or

(v) the Court or ASIC requires or requests that the relevant member of the OML Board abstains from making a recommendation and such person does not make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved (and the parties agree that on and from the time of such requirement or request, the relevant person will be an Excluded Director for the purposes of this document);

(c) **(implementation agreement)** at any time before termination of this document:

(i) an OML Group Member enters into an implementation agreement (or similar) with any third party in respect of a Competing Transaction (other than a confidentiality agreement) under which that person and OML or any of its Related Bodies Corporate agree (conditionally or otherwise) to undertake or give effect to such Competing Transaction; or

(ii) an OML Group Member becomes obliged (conditionally or otherwise) to undertake or give effect to a Competing Transaction; or

(d) **(material breach)** Bidder validly terminates this document in accordance with clause 14.1(c).

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

(a) no amount is payable by OML under clause 11.2; and

(b) if any amount has already been paid under clause 11.2 it must be refunded by Bidder to OML.

11.4 Timing of payment

(a) A demand by Bidder for payment of the Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Bidder into which OML must pay the Break Fee.

(b) OML must pay the Break Fee to Bidder under clause 11.2 without withholding or set off within 5 Business Days of receipt by OML of a valid demand for payment from Bidder under clause 11.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

(a) The Break Fee is an amount to compensate and reimburse Bidder for costs and expenses including:

(i) advisory costs, including fees for legal, financial or other professional advice in planning and implementing the Transaction;

(ii) costs of management and directors’ time in planning and implementing the Transaction;

(iii) out-of-pocket expenses incurred by Bidder and the Bidder Group’s employees, advisers and agents in planning and implementing the Transaction;

(iv) costs associated with the financing arrangements in respect of the Transaction;

(v) the distraction of Bidder's management from conducting Bidder's business as usual caused by pursuing the Scheme;

(vi) reasonable opportunity costs incurred by Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives; and

(vii) damage to Bidder's and the Bidder Group's reputation associated with a failed transaction and the implications of that damage to Bidder Group's businesses,

in each case incurred by Bidder directly or indirectly as a result of having entered into this document or pursuing the Transaction.

(b) The parties agree that the costs incurred are of a nature that they cannot all be accurately quantified and that a genuine and reasonable pre-estimate of those costs would equal or exceed the amount payable under clause 11.2.

11.6 Reduction in amount payable

(a) The Break Fee is reduced by an amount equal to the amount which has been actually recovered by Bidder from a claim against OML pursuant to any other remedies available to Bidder under this document, including pursuant to clause 13.2, except to the extent such claim arises from fraud or wilful or intentional breach by OML.

(b) Where the Break Fee has already been paid, Bidder must, within 5 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to OML which is equivalent to that calculated under clause 11.6(a).

11.7 OML's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and 11.8:

(i) the maximum aggregate liability of OML to Bidder under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee;

(ii) the payment by OML of the Break Fee represents the sole, maximum and absolute amount of liability of OML and the OML Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by OML or the OML Indemnified Parties in connection with this document; and

(iii) where the Break Fee becomes payable to Bidder under clause 11.2 and is paid to Bidder, Bidder cannot make any claim against OML for payment of any subsequent Break Fee or other claim whatsoever whether for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against OML or any other OML Indemnified Party.

(b) Nothing in clause 11.6 or this clause 11.7:

(i) applies in respect of fraud or wilful or intentional breach of this document by OML; or

(ii) affects Bidder's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document.

11.8 Compliance with law

(a) If it is finally determined or declared, following the exhaustion of all reasonable avenues of appeal and review, by the Takeovers Panel or a Court that all or any part of the amount payable under clause 11.2:

(i) is unlawful or would, if performed, be unlawful; or

(ii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then OML's obligation to pay the applicable amount or part of the amount payable under clause 11.2 does not apply and if Bidder has received any relevant part of the payment due under clause 11.2 it must refund it within 5 Business Days of the final determination (unless otherwise required by the Takeovers Panel or a Court). To avoid doubt, any part of the Break Fee that is not so finally determined or declared to constitute 'unacceptable circumstances' or that is not unlawful (as applicable) must be paid by OML.

(b) The parties:

(i) must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in this clause 11.8 regarding any provision of this clause 11; and

(ii) agree that if any person makes an application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in clause 11.8(a) regarding any provision of this clause 11, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made and take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.

12 Reverse Break Fee

12.1 Background

This clause 12 has been agreed in circumstances where:

(a) Bidder believes that the Scheme will provide significant benefits to Bidder and its respective shareholders;

(b) OML has incurred and will further incur significant costs, including those set out in clause 12.5 and significant opportunity costs if the Scheme is not implemented;

(c) OML has required that provision be made for the Reverse Break Fee, without which OML would not have entered into this document or agreed to implement the Scheme;

(d) both Bidder and the Bidder Board believe that it is reasonable and appropriate for Bidder to agree to the payment referred to in this clause 12 to secure OML's entry into this document and participation in the Scheme, and the Reverse Break Fee represents a genuine and reasonable estimate of costs that would be incurred by OML if the Scheme is not implemented; and

(e) both parties have received legal advice on this document and the operation of this clause 12.

12.2 Payment by Bidder to OML

Subject to clauses 12.3 and 12.6, Bidder agrees to pay the Reverse Break Fee to OML if OML validly terminates this document in accordance with clause 14.1(c).

12.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 12.2, if the Scheme becomes Effective:

(a) no amount is payable by Bidder under clause 12.2; and

(b) if any amount has already been paid under clause 12.2 it must be refunded by OML to Bidder.

12.4 Timing of payment

(a) A demand by OML for payment of the Reverse Break Fee under clause 12.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of OML into which Bidder must pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee to OML under clause 12.2 without withholding or set off within 5 Business Days of receipt by Bidder of a valid demand for payment from OML under clause 12.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 12.2.

12.5 Nature of payment

(a) The Reverse Break Fee is an amount to compensate and reimburse OML for costs and expenses including:

(i) advisory costs, including fees for legal, financial and other professional advice in planning and implementing the Transaction;

(ii) costs of management and directors' time in planning and implementing the Transaction;

(iii) out-of-pocket expenses incurred by OML and the OML Group's employees, advisers and agents in planning and implementing the Transaction;

(iv) the distraction of OML's management from conducting OML's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by OML in pursuing the Scheme or in not pursuing strategic initiatives which OML could have developed to further its business and objectives; and

(vi) damage to OML's and the OML Group's reputation associated with a failed transaction and the implications of that damage to OML Group's business,

in each case incurred by OML directly or indirectly as a result of having entered into this document or pursuing the Transaction.

(b) The parties agree that the costs incurred are of a nature that they cannot all be accurately quantified and that a genuine and reasonable pre-estimate of those costs would equal or exceed the amount payable under clause 12.2.

12.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which has been actually recovered by OML from a claim against Bidder pursuant to any other remedies available to OML under this document, including pursuant to clause 13.4, except to the extent such claim arises from fraud or wilful or intentional breach by Bidder.

(b) Where the Reverse Break Fee has already been paid, OML must, within 5 Business Days of the event contemplated by clause 12.6(a) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that calculated under clause 12.6(a).

12.7 Bidder's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and clause 12.8:

(i) the maximum aggregate liability of Bidder to OML under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee;

(ii) the payment by Bidder of the Reverse Break Fee represents the sole, maximum and absolute amount of liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this document; and

(iii) where the Reverse Break Fee becomes payable to OML under clause 12.2 and is paid to OML, OML cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee or other claim whatsoever whether for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Bidder or any other Bidder Indemnified Party.

(b) Nothing in this clause 12.7 limits Bidder's liability under the Deed Poll.

(c) Nothing in 12.6 or this clause 12.7:

(i) applies in respect of fraud or wilful or intentional breach of this document by Bidder; or

(ii) affects OML's or a Scheme Participant's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document or the Deed Poll (as applicable).

12.8 Compliance with law

(a) If it is finally determined or declared, following the exhaustion of all reasonable avenues of appeal and review, by the Takeovers Panel or a Court that all or any part of the amount payable under clause 12.2:

(i) is unlawful or would, if performed, be unlawful; or

(ii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Bidder's obligation to pay the applicable amount or part of the amount payable under clause 12.2 does not apply and if OML has received any relevant part of the payment due under clause 12.2 it must refund it within 5 Business Days of the final determination (unless otherwise required by the Takeovers Panel or a Court). To avoid doubt, any part of the Reverse Break Fee that is not so finally determined or declared to constitute 'unacceptable circumstances' or that is not unlawful (as applicable) must be paid by Bidder.

(b) The parties:

(i) must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in this clause 12.8 regarding any provision of this clause 12;

(ii) agree that if any person makes an application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or declaration referred to in clause 12.8(a) regarding any provision of this clause 12, each party must make submissions in the course of the relevant proceedings supporting (to the fullest extent reasonably practicable) that no such determination or declaration should be made and take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.

13 Representations and warranties

13.1 OML's representations and warranties

OML represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder directors) that each of the following statements is true and correct as at the date of this document and as at 8.00am on the Second Court Date:

(a) **(status)** each OML Group Member has been validly incorporated in accordance with the laws of its place of incorporation;

(b) **(power)** it has power and lawful authority to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document or the Scheme do not and will not conflict with:

(i) its (or any other OML Group Member's) constituent documents or cause a limitation on its powers or the powers of their directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets,

and each OML Group Member is not otherwise bound by any agreement or obligation that would prevent or restrict OML from entering into and/or performing this document and the Scheme;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the OML Information contained in the Scheme Booklet will be included in good faith and on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(g) **(OML Information)** the OML Information prepared in accordance with this document and included in the Scheme Booklet and any supplementary disclosure made to OML Shareholders pursuant to clause 5.3(h) as at the date of the Scheme Booklet or supplementary disclosure (as applicable) is not misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and RG 60;

(h) **(continuous disclosure)** OML is not in breach of its continuous disclosure obligations under the Listing Rules and, as at the date of this document, is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(i) **(complete and accurate)**

(i) the Disclosure Materials have been collated in good faith and with reasonable care, diligence and skill and are accurate in all material respects and so far as OML is aware, are not misleading or deceptive, including by omission or otherwise, in any material respect (when taken as a whole and having regard to the purpose for which the Disclosure Materials were prepared). For the purposes of this clause 13.1(i), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward-looking as at the date of this document; and

(ii) OML has not intentionally omitted material information, being information that a reasonable financial sponsor in the Australian market would require to undertake customary due diligence investigations on an Australian ASX-listed target company, or information requested by Bidder, for the purpose of securing Bidder's agreement to proceed with the Transaction on the terms of this document and the Scheme;

(j) **(compliance)** during the 12 months prior to the date of this document, the OML Group has complied in all material respects with all Australian and New Zealand laws applicable to them and orders of Australian and New Zealand Regulatory Authorities having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as presently being conducted;

(k) **(provision of information to Independent Expert)** all information provided by or on behalf of OML to the Independent Expert will be provided in good faith, not be misleading or deceptive, and provided on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(l) **(no default)** as at the date of this document, each OML Group Member is in compliance in all material respects with each, and no OML Group Member is in material default under any document, agreement or instrument binding on it or its assets that could reasonably be considered material to the OML Group as a whole ("**Relevant Contract**"), nor has anything occurred which is or would with the giving of notice or lapse of time constitute a material event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any Relevant Contract;

(m) (**no knowledge of Material Adverse Change**) as at the date of this document, OML is not aware of any information relating to the OML Group or its respective businesses or operations that has or could reasonably be expected to give rise to a Material Adverse Change that has not been Disclosed to Bidder;

(n) **(securities)**

(i) OML's issued securities as at the date of this document are:

(A) 528,211,762 OML Shares; and

(B) 6,580,738 OML Performance Rights,

and other than as Disclosed in document #07.06 of the Data Room, it has not issued or granted or agreed to issue or grant any other securities, shares, warrants, options, performance rights, convertible notes or instruments (or obligations, offers or agreements to issue any of the foregoing), which are still outstanding and which may convert into OML Shares, and no person has any right to call for the issue or grant of any of the foregoing, in each case other than the issue of OML Shares as agreed in writing by Bidder as the result of the exercise of any OML Performance Right;

(ii) on the Implementation Date, there will be no more than 528,365,484 of OML Shares on issue, there will no longer be any OML Performance Rights on issue, and there will no longer be any dealing restriction on any OML Share (including any OML Restricted Share);

(iii) all of the issued securities of each OML Group Member (other than OML) are held by OML, are fully paid and free from all Encumbrances (other than any Permitted Encumbrance);

(iv) no OML Group Member (other than OML) has issued or granted (or agreed to issue or grant) any other securities, shares, warrants, options, performance rights, convertible notes or instruments (or obligations, offers or agreements to issue any of the foregoing) which are still outstanding, and which may convert into shares in a OML Group Member, and no person has any right to call for the issue or grant of any of the foregoing, other than in each case any issue or grant to another OML Group Member;

(o) **(Insolvency event)** no OML Group Member is Insolvent;

(p) **(licences)**

(i) each OML Group Member has all material licences, authorisations, permits and franchises necessary for it to conduct its business as presently conducted; and

(ii) no OML Group Member is in material breach of, or material default under, any such licence, authorisation, permit or franchise, and no OML Group Member has received any notice of termination, revocation or non-renewal of any such licence, authorisation, permit or franchise (and so far as OML is aware, there are no facts, matters or circumstances that are reasonably likely to give rise to the foregoing);

(q) **(no additional approvals)** other than the approvals contemplated by this document, no additional approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained by OML from any Regulatory Authority in order for the Scheme to be implemented;

(r) **(no material litigation)** there is no material litigation, prosecution, arbitration or similar proceeding, or as far as OML is aware, any investigation, current, pending or threatened against any OML Group Member, no OML Group Member is a party to any claim which could reasonably be expected to give rise to a material liability for or have a material adverse effect on the OML Group, and so far as OML is aware there are no facts, matters or circumstances that will or are reasonably likely to give rise to the foregoing;

(s) **(AML, ABC and sanctions)** so far as OML is aware, there has been no material breach of, or investigation by a Regulatory Authority relating to, any Anti-Corruption Law or Sanctions Law;

(t) **(financial statements)**:

(i) so far as OML is aware, OML's financial statements as disclosed to ASX do not need to be restated; and

(ii) the financial statements of the OML Group included in its full year report for the year ended 31 December 2025:

(A) have been prepared in accordance with the Accounting Standards; and

(B) give a true and fair view in all material respects of the consolidated financial position of the OML Group as of that date and of the performance of the OML Group for the period to which those financial statements relate;

(u) **(indebtedness)** so far as OML is aware, no OML Group Member has any indebtedness or liability required under the Accounting Standards to be reflected on its balance sheet or the notes thereto, other than those (i) specifically reflected in, fully reserved against or otherwise described in OML's audited financial statements as disclosed to ASX or the notes thereto, (ii) incurred under this document or in connection with the Scheme (including to finance the Permitted Dividend) or (iii) as Disclosed to Bidder;

(v) **(insurance)** the insurance policies held by the OML Group as at the date of this document have been Disclosed and, so far as OML is aware, the coverage under those policies is in full force and effect;

(w) **(Encumbrances)** other than Permitted Encumbrances or otherwise as Disclosed, there are no Encumbrances over any of the assets or revenues of any OML Group Member;

(x) **(tax)** no OML Group Member has settled any material tax claim or otherwise incurred any material tax liability outside the ordinary course of business; and

(y) **(no regulatory restriction)** so far as OML is aware, no regulatory action of any nature has been taken or threatened that would prevent or in any way restrict OML's ability to fulfil its obligations under this document.

13.2 OML's indemnity

OML indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.1 not being true and correct when made or taken to be made.

13.3 Qualifications on OML's representations, warranties and indemnity

(a) The representations and warranties in clause 13.1 and the indemnity in clause 13.2 are each subject to matters that are within the actual knowledge of Bidder before the date of this document in relation to the Scheme and the transaction contemplated by this document, or have been Disclosed.

(b) OML is not liable to Bidder or any Bidder Indemnified Party under or in connection with this document for indirect or consequential loss including loss of profit, reputation or opportunity.

13.4 Bidder's representations and warranties

Bidder represents and warrants to OML (on its own behalf and separately as trustee or nominee for each of the OML directors) that each of the following statements is true and correct as at the date of this document and as at 8.00am on the Second Court Date:

(a) **(status)** it has been validly incorporated in accordance with the laws of its place of incorporation;

(b) **(power)** it has power and lawful authority to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets,

and Bidder is not otherwise bound by any agreement or obligation that would prevent or restrict Bidder from entering into and/or performing this document and the Scheme;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the Bidder Information provided to OML for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that OML and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(g) **(Bidder Information)** the Bidder Information prepared in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive in any material respect nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and RG 60;

(h) **(no other regulatory approvals**) no clearance, waiver, ruling, approval, authorisation, relief, confirmation, notification, allowance, exemption, consent or declaration of a Regulatory Authority is required to be obtained by any Direct Bidder Group Member from any Regulatory Authority or other person in order for it to enter into this document and comply with its obligations under this document or the Deed Poll, or for the Scheme to be implemented, other than the clearances, approvals and notifications expressly set out in clause 3.1;

(i) **(compliance)** the Direct Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

(j) **(dealings in OML securities)** as at the date of this document, Bidder and its Associates:

(i) other than as disclosed in writing by Bidder to OML prior to the date of this document, do not have a Relevant Interest in any OML Shares, and neither Bidder nor any Associate of Bidder has a Relevant Interest in, or a right to acquire, any OML Shares (whether issued or not or held by Bidder or not); and

(ii) have not entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in OML or any of its Associates or of any assets of OML or any of its Associates (including cash-settled derivative contract, contracts for difference or other derivative contracts);

(k) **(no dealing with OML Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any OML Shareholder under which that OML Shareholder (or an associate of that OML Shareholder) would be entitled to receive consideration for their OML Shares different from the Scheme Consideration or under which the OML Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

(l) **(no dealing with OML officers and employees)** no Direct Bidder Group Member has any agreement, arrangement or understanding with any director, officer or employee of any OML Group Member relating in any way to the Scheme or the operation of the OML Group's business after implementation of the Scheme;

(m) **(reasonable basis)** as at the date of this document, it has reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with its obligations under this document, the Scheme and the Deed Poll;

(n) **(provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(o) **(Equity Commitment Letter and Debt Commitment Letter)** Bidder has given to OML true, correct and complete copies of the Equity Commitment Letter and the Debt Commitment Letter *provided that* Bidder may redact or exclude any part of the Debt Commitment Letter which does not relate to the amount and availability of funding under the Debt Commitment Letter and is not material to an understanding of the certainty of funding under the Debt Commitment Letter, (including the terms and conditions on which that funding will be made available) and which contains or constitutes information that is commercially sensitive or competitively sensitive to a Bidder Group Member, or that Bidder considers, acting reasonably, would be unlawful to disclose;

(p) **(due execution and enforceability of the commitment letters)**

(i) the Equity Commitment Letter has been duly executed by each party to it and constitutes legally binding obligations of those parties that are enforceable in accordance with their terms; and

(ii) the Debt Commitment Letter has been duly executed by it and constitutes legally binding obligations of it that are enforceable in accordance with their terms;

(q) **(Commitment Letters warranties)** the representations and warranties given in each of the Equity Commitment Letter and the Debt Commitment Letter are true and correct other than to the extent any such misrepresentation would not be reasonably likely to result in Bidder being unable to access the Debt Facility or would prejudice the Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(r) **(No termination of Commitment Letters)** neither the Equity Commitment Letter nor the Debt Commitment Letter has been terminated or rescinded (except as expressly permitted by this document), and no party is in default thereunder where such default will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(s) **(Debt Facility Agreement)** Bidder has a reasonable basis to expect that it will be able to agree the Debt Facility Agreement on final terms that are acceptable to it having regard to the nature, scope and activities of the business of the Bidder Group and the OML Group and is not aware of any matter which would reasonably lead it to expect that a condition precedent to drawdown under the Debt Facility will not be fulfilled;

(t) **(no amendment of Debt Facility Agreement)** on each date from the date on which a Debt Facility Agreement is entered into until and at 8.00am on the Second Court Date, that Debt Facility Agreement:

(i) has been duly executed by the parties thereto (including the Bidder) and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; and

(ii) has not been terminated or rescinded, and no default is subsisting thereunder, where such termination, rescission or default would prejudice the Bidder's ability to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with this document, the Scheme and the Deed Poll;

(u) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Bidder will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Bidder) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration and repay or refinance the outstanding indebtedness of the OML Group (including any debt incurred to finance the Permitted Dividend) in accordance with its obligations under this document, the Scheme and the Deed Poll; and

(v) **(Insolvency event)** no Direct Bidder Group Member is Insolvent.

13.5 Bidder's indemnity

Bidder indemnifies the OML Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.4 not being true and correct when made or taken to be made.

13.6 Qualifications on Bidder's representations, warranties and indemnity

(a) The representations and warranties in clause 13.4 and the indemnity in clause 13.5 are each subject to matters that are required or expressly permitted by this document or the Scheme or the Transaction or are within the actual knowledge of OML as at the date of this document.

(b) Bidder is not liable to OML or any OML Indemnified Party under or in connection with this document for indirect or consequential loss including loss of profit, reputation or opportunity.

13.7 OML awareness

(a) In this document, a reference to the knowledge, belief or awareness of an OML Group Member is limited to the actual knowledge, belief or awareness of James Taylor (Chief Executive Officer & Managing Director) and Chris Roberts (Chief Financial Officer) as at the date of this document, in each case, having made due and proper enquiry of their direct reports before the date of this document.

(b) The knowledge, belief or awareness of any other person will not be imputed to an OML Group Member (except to the extent referred to in this clause 13.7).

(c) Without limiting clause 7, none of the persons referred to in this 13.7 as being agreed between the parties in writing will bear any personal liability in respect of the representations or warranties given by OML in this document or otherwise under this document, except where such person has not acted in good faith or has engaged in wilful misconduct or fraud.

13.8 Bidder awareness

(a) In this document, a reference to the knowledge, belief or awareness of a Bidder Group Member is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this document.

(b) The knowledge, belief or awareness of any other person will not be imputed to a Bidder Group Member (except to the extent referred to in this clause 13.8).

(c) Without limiting clause 7, none of the persons referred to in this 13.8 as being agreed between the parties in writing will bear any personal liability in respect of the representations or warranties given by Bidder in this document or otherwise under this document, except where such person has not acted in good faith or has engaged in wilful misconduct or fraud.

13.9 Survival of representations and warranties

Each representation and warranty in clauses 13.1 and 13.4:

(a) is severable;

(b) will survive the termination of this document (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme); and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document.

14 Termination

14.1 Termination events

This document may be terminated:

(a) **(End Date)** by either Bidder or OML ("**Terminating Party**"), if the Scheme has not become Effective by the End Date, provided that:

(i) the failure of the Scheme to become Effective did not arise due to a breach of this document by the Terminating Party or a deliberate act or omission of the Terminating Party; and

(ii) the termination occurs before the Scheme has become Effective;

(b) **(lack of support)** by Bidder at any time prior to 8.00am on the Second Court Date if:

(i) any:

(A) OML director (other than the Excluded Director) (whether or not permitted to do so under this document):

(aa) fails to make their Recommendation;

(ab) withdraws or adversely changes (including, without limitation, by making any statement supporting, endorsing or recommending any Competing Transaction and/or to the effect that they no longer support the Scheme) their Recommendation, including any adverse modification or qualification to its recommendation, or otherwise makes a public statement indicating that they no longer supports the Scheme or makes any statement or takes any action inconsistent with their Recommendation (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential);

(B) OML director (whether or not permitted to do so under this document) recommends, supports or endorses a Competing Transaction; or

(C) Excluded Director:

(aa) ceases to abstain from making a Recommendation or giving a Voting Intention, other than by making a Recommendation or Voting Intention unanimously with the OML Board; or

(ab) make any statement or take any action inconsistent with their abstention from making a Recommendation, or otherwise inconsistent with the OML Board's recommendation of the Transaction or which is inconsistent with or adverse to the implementation of the Scheme or its prospects of being approved (other than any such statement which is made confidentially as part of internal OML discussions or to OML's advisers or the OML director's advisers, and only for so long as it remains confidential); or

(ii) the OML Board determines that a Competing Transaction is a Superior Proposal, or in any circumstances, an OML Group Member enters into an agreement in relation to (excluding a confidentiality or non-disclosure agreement which does not impose any obligation on an OML Group Member, its Representatives or any person on their behalf to take any action, or not take any action, which constitutes a breach of any provision of clause 10), or pursuant to which OML becomes obliged to implement a Competing Transaction;

(c) **(material breach)** by either Bidder or OML ("**Terminating Party**") at any time prior to 8.00am on the Second Court Date, if:

(i) the other party ("**Defaulting Party**") is in material breach of this document (including any material breach of a representation and warranty), taken in the context of this document and the Scheme as a whole;

(ii) the Terminating Party has given written notice to the Defaulting Party setting out the relevant circumstances and stating an intention to terminate this document; and

(iii) unless the notice under clause 14.1(c)(ii) was not reasonably able to be given before 5.00pm on the Business Day immediately before the Second Court Date, the Defaulting Party has failed to remedy the breach (if capable of remedy) to the reasonable satisfaction of the Terminating Party within 5 Business Days (or any shorter period ending at 5.00pm on Business Day immediately before the Second Court Date) after the time the notice is given;

(d) **(Competing Transaction)** by OML at any time prior to 8.00am on the Second Court Date if:

(i) a majority of the OML Board publicly:

(A) withdraw or adversely change their Recommendation; or

(B) recommend a Competing Transaction,

in each case, provided that:

(C) one of the following has occurred:

(aa) OML has received a Competing Transaction, the OML Board has determined that such Competing Transaction is a Superior Proposal, the Competing Transaction was not solicited, invited, encouraged, facilitated or initiated in breach of clause 10 and clause 10 has been complied with and all of Bidder's rights under clause 10 have been fully exhausted; or

(ab) the Independent Expert concludes that the Scheme is not in the best interests of OML Shareholders or, having previously concluded that the Scheme is in the best interests of OML Shareholders, withdraws or adversely changes that conclusion (other than where a factor contributing to the conclusion is the existence, announcement or publication of a Competing Transaction); and

(D) if the Break Fee will become payable and Bidder has provided OML with prior notice of the nominated account in the name of Bidder into which OML must pay the Break Fee, OML has first paid the Break Fee.

(e) **(consultation or appeal failure)** in accordance with and pursuant to:

(i) clause 3.10(a)(i) or clause 3.10(a)(ii), provided that OML cannot terminate this document under clause 3.10(a) for the breach or non-fulfilment of the Condition in clause 3.1(g) (or for such Condition becoming incapable of satisfaction) where a factor contributing to the conclusion, withdrawal or adverse change (as applicable) is the existence, announcement or publication of a Competing Transaction, unless and until the OML Board (other than an Excluded Director) recommends such Competing Transaction; or

(ii) clause 5.9, provided that the party purporting to terminate this document has complied in all material respects with its obligations under that clause; or

(f) **(agreement)** if agreed to in writing by Bidder and OML.

14.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice to the other party stating that it terminates this document.

14.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 11, 12, and 15 to 21 except 19 and 20.12 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that each party will retain any rights and remedies that accrued prior to termination and nothing in this clause releases any party from liability for any pre-termination breach of this document.

14.4 No other right to terminate

No party may terminate or rescind this document (including on the grounds of any breach of any representation and warranty or otherwise) except as permitted under clauses 3.10(a), 5.9 and 14.1.

14.5 Damages

In addition to the right of termination under clause 14.1 (and the non-defaulting party's right to seek specific performance or injunctive relief under clause 11.7(b) or 12.7(c) (as applicable)), where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document, subject to clause 11.7(a) or 12.7(a) (as applicable).

15 Public announcements

(a) Immediately after signing this document, OML must issue a public announcement of the proposed Scheme in the form agreed in writing by the parties.

(b) Without limiting OML's obligations under clause 5.3(a), 5.3(b), 6.2, 10.9(b)(ii), no party may make any public announcement or make any disclosure in connection with the Scheme, except:

(i) as expressly permitted under this document;

(ii) as required by any applicable law or any Listing Rule; or

(iii) with the prior written consent of the other party (such consent to not be unreasonably withheld, delayed or conditioned).

(c) If a party is permitted to make any public announcement or disclosure in connection with the Transaction or the Scheme under clause 15(b), it must use reasonable endeavours to notify the other party as soon as practicable after such party becomes aware that such announcement or disclosure is required and, to the extent practicable and permitted by applicable law, to:

(i) consult with the other party as to the form and content of that public announcement or disclosure prior to making the relevant announcement or disclosure; and

(ii) provide the other party with a draft of the announcement or disclosure and an opportunity to review and, in good faith, consider any timely comments provided by the other party.

(d) To the extent that any announcement or disclosure in connection with the Transaction or the Scheme under clause 15(b) contains any Confidential Information (as defined in the Confidentiality Agreement), the terms of the Confidentiality Agreement will apply.

(e) The obligations under this clause 15 do not apply to the extent that:

(i) the proposed announcement or disclosure substantially repeats some or all matters expressly contained in prior announcements or disclosures; or

(ii) the announcement or disclosure by a party is in connection with:

(A) a Competing Transaction;

(B) a member of the OML Board withdrawing or changing their recommendation in favour of the Scheme;

(C) any dispute between the parties regarding this document, the Scheme or other transaction contemplated by this document; or

(D) termination of this document in accordance with its terms.

16 Confidentiality

(a) Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

(b) The rights and obligations of each party under the Confidentiality Agreement survive termination of this document.

(c) Without limiting clause 15(b), to the extent of any inconsistency between the Confidentiality Agreement and this document, the terms of this document will prevail.

17 Notices and other communications

17.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). If communications are returned to the sender, communications can be sent to a director or company secretary of that party. Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

17.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

17.3 When effective

Communications take effect from the time they are received or taken to be received under clause 17.4 (whichever happens first) unless a later time is specified in the communication.

17.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 17.4(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record, provided that the sender does not receive an automated message that the email has not been delivered.

17.5 Receipt outside business hours

Other than in respect of any communications received or taken to be received in the period between 5.00pm on the Business Day prior to the Second Court Date and 9.00am on the Second Court Date and otherwise despite anything else in this clause 17, if communications are received or taken to be received under clause 17.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 17.5, the place is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

18 GST

18.1 Definitions and interpretation

For the purposes of this clause 18:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

18.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

18.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

18.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

18.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 18.3 will apply to the reduced payment.

19 Costs, stamp duty and withholding

19.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 19.2.

19.2 Stamp duty and registration fees

(a) Bidder:

(i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fines, penalties and interest in connection with any of those amounts); and

(ii) indemnifies OML against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 19.2(a)(i).

(b) Bidder agrees to pay amounts due to OML under this clause 19.2 within 3 Business Days of demand from OML.

19.3 Withholding

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of OML Shares from certain Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the

Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

(b) Bidder agrees that it will not pay any amounts to the Commissioner of Taxation under clause 19.3(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date ("**Entity Declaration**"); and

(ii) Bidder does not know that the Entity Declaration is false.

(c) If Bidder has knowledge more than 21 days before the Implementation Date that an Entity Declaration it has received is false, and Bidder received the Entity Declaration more than 21 days before the Implementation Date, Bidder agrees that it shall not withhold or pay any amounts to the Commissioner of Taxation in respect of that Scheme Participant until it has:

(i) provided the information upon which it relied to form that view to the Scheme Participant who provided that Entity Declaration no less than 14 days before the Implementation Date;

(ii) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than 7 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Participant and, after having reconsidered its view (acting reasonably and in good faith), determined that it remains of the view that it has knowledge that the Entity Declaration it has received is false.

(d) Each party agrees:

(i) that either of OML or Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme;

(ii) that it will provide all information and assistance that OML or Bidder (as applicable) reasonably requires in making any such approach;

(iii) to provide the other party a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate that party's reasonable comments on those materials, and more generally to take into account that party's comments in relation to the engagement with the Australian Taxation Office, and provide that party a reasonable opportunity to participate in any material discussions and material correspondence between it and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without the other party's prior written consent.

(e) The parties agree to consult and cooperate in good faith, and on a reasonable basis, in relation to the application, operation and effect of Subdivision 14-D, including any amendments to Subdivision 14-D after the date of this document and including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 19.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation and cooperation which may include, without limitation, making amendments to this document to ensure that relevant representations are obtained from Scheme Participants, to obtain a declaration from or otherwise notify the Australian Taxation Office in respect of the Scheme, and otherwise to ensure that, to the extent reasonably possible, no liability to withhold or make a payment under Subdivision 14-D arises.

20 General

20.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound. For these purposes, a waiver includes an election between rights, powers or remedies, and conduct that may otherwise give rise to an estoppel.

20.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver, nor does a waiver of a breach of any term of this document operate as a waiver of another breach of that term or of a breach of any other term of this document.

20.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

20.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise or enforce a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

20.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

20.6 Remedies cumulative

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

20.7 Indemnities and reimbursement obligations

(a) Any indemnity, reimbursement or similar obligation in this document:

(i) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(ii) is independent of any other obligations under this document; and

(iii) continues after this document, or any obligation arising under it, ends.

(b) It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

20.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

20.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

20.11 Entire agreement

Except as expressly provided in this document, this document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

20.12 Further steps

Each party agrees to do all things and execute all documents necessary to give full effect to this document and the transactions contemplated by it.

20.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

20.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

20.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

20.16 Assignment

(a) Subject to clause 20.16(b), a party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

(b) Bidder may grant an Encumbrance over its rights under this document to:

   (i) any secured lender or other person providing financial accommodation on secured terms to any Bidder Group Member and/or any OML Group Member (each a "**Finance Party**"); and/or

   (ii) any person or persons acting as security trustee or agent for a Finance Party in respect of facilities made available to any Bidder Group Member and/or any OML Group Member,

   as security for the Debt Facility, and any such Encumbrance may be enforced or released.

20.17 Enforceability

For the purpose of this document:

(a) OML is taken to be acting as agent and trustee on behalf of and for the benefit of all OML Indemnified Parties; and

(b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

20.18 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

(b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and

(c) clauses 20.18(a) and 20.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX and reliance thereon.

21 Governing law

21.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

21.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 17.2.

EXECUTED as an agreement

Schedule 1 Timetable

Event	**Date**[1]
Draft Scheme Booklet provided to ASIC	Mid-September 2026
First Court Date	Late-September 2026
Scheme Meeting	Late-October 2026
Second Court Date	Late-October / early November 2026
Effective Date	Early November 2026
Record date for any Permitted Dividend	4 Business Days after the Effective Date
Payment date for any Permitted Dividend	5 Business Days after the record date for the Permitted Dividend
Record Date	1 Business Day after the payment date for the Permitted Dividend
Implementation Date	5 Business Days after the Record Date

[1] This timetable remains subject to confirmation by ASX and any changes required by ASX. The parties acknowledge the dates in this timetable are indicative only and that they will act in accordance with their respective obligations under clause 5.1 to implement the Scheme as soon as practicable.

Scheme Implementation Agreement

Signing page

OML

EXECUTED by **OOH!MEDIA LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

....	....
Signature of director	Signature of director/company secretary
....	....
Name of director (block letters)	Name of director/company secretary (block letters)

Bidder

SIGNED for **OOH BIDCO PTY. LTD.**:

....
Signature of agent/attorney

Sayantan Lahiri
....
Name of agent/attorney (block letters)

By signing this document, the signatory states that they have received no notice of revocation of their authority to sign

Annexure A Scheme of Arrangement

MALLESONS

Scheme of Arrangement

oOh!media Limited (ABN 69 602 195 380) ("**OML**")

Scheme Participants

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0119278

Scheme of Arrangement
Contents

Scheme of Arrangement

Details

Parties	**OML** and **Scheme Participants**	
OML	Name	**oOh!media Limited**
	ABN	69 602 195 380
	Formed in	Australia
	Address	Level 2, 73 Miller Street North Sydney NSW 2060 AUSTRALIA
	Email	chris.roberts@oohmedia.com.au, with a copy (for information purposes only) to david.eliakim@mallesons.com and mark.vanderneut@mallesons.com
	Attention	Chris Roberts, Chief Financial Officer
Scheme Participants	Each person registered as an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of this Scheme in accordance with clause 4.6 of the Scheme Implementation Agreement.	
Governing law	New South Wales, Australia	
Recitals	**A**	OML and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.
	B	This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.
	C	Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

Scheme of Arrangement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Accrued Interest has the meaning given in clause 6.2(a).

Additional Scheme Consideration means, where the Implementation Date has not occurred on or before the Regulatory Approval Date, in respect of each OML Share an amount equal to $0.000136 cash for each day that has elapsed from (and including) the Regulatory Approval Date to (and including) the Implementation Date.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), or the market operated by it, as the context requires.

Bidder means OOH BidCo Pty. Ltd. (ACN 700 817 312).

Business Day means a business day as defined in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and ASX Clear Pty Limited (ABN 48 001 314 503).

Competing Transaction has the meaning given in the Scheme Implementation Agreement.

Corporations Act means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes as modified by an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales or another court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and OML.

Deed Poll means the deed poll dated   executed by Bidder substantially in the form of Annexure B to the Scheme Implementation Agreement or as otherwise agreed in writing by Bidder and OML under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this document headed “Details”.

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations or having similar effect, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement or any other security agreement or arrangement in favour of any person (whether registered or unregistered), and any "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth) or section 17(1) of the NZ PPSA (or any analogous legislation in another jurisdiction), or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Agreement or any other date agreed in writing by Bidder and OML.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds.

Implementation Date means the date that is 5 Business Days after the Record Date.

Listing Rules means the listing rules of ASX modified to the extent of any express written waiver by ASX.

NZ PPSA means the *Personal Property Securities Act 1999* (NZ).

OIO means the New Zealand Overseas Investment Office.

OML Group means OML and each of its Subsidiaries and **OML Group Member** means any member of the OML Group.

OML Performance Right means a right granted under the OML Equity Incentive Plan.

OML Share means a fully paid ordinary share in the capital of OML.

OML Shareholder means each person registered in the Register as a holder of OML Shares.

Permitted Dividend has the meaning given in clause 4.4(a) of the Scheme Implementation Agreement.

Record Date means 5.00pm on the date that is:

(a) if OML declares or determines to pay any Permitted Dividend in accordance with clause 4.4(a) of the Scheme Implementation Agreement, 3 Business Days after the record date for the Permitted Dividend; or

(b) otherwise, 2 Business Days after the Effective Date or any other date agreed in writing by OML and Bidder.

Register means the register of members of OML maintained by or on behalf of OML in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Registered Address means, in relation to an OML Shareholder, the address shown in the Register as at the Record Date.

Regulatory Approval Date means 31 December 2026.

Regulatory Authority includes:

(a) ASIC, ASX, the Foreign Investment Review Board, OIO, ACCC, and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between OML and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Consideration means the consideration payable by Bidder for the transfer of OML Shares held by a Scheme Participant to Bidder, being, in respect of each OML Share:

(a) $1.68 cash; plus

(b) the amount of any Additional Scheme Consideration; less

(c) the amount of any Permitted Dividend (but, to avoid doubt, not including the value attributed to any franking credits attached to such Permitted Dividend); less

(d) the amount (if any) by which the aggregate of any dividends (which are not a Permitted Dividend) and which are declared or determined by OML on or before the Implementation Date (including the $0.02 cash per OML Share interim 1H 2026 dividend) exceeds $0.02 cash per OML Share (but, to avoid doubt, not including the value attributed to any franking credits attached to such dividend); less

(e) the Transaction Costs Adjustment Amount (if any).

Scheme Implementation Agreement means the scheme implementation agreement dated 10 August 2026 between OML and Bidder under which, amongst other things, OML has agreed to propose this Scheme to OML Shareholders, and each of Bidder and OML has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting ordered by the Court to be convened under section 411(1) of the Corporations Act at which OML Shareholders will vote on this Scheme and including any adjournment thereof.

Scheme Share means an OML Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any OML Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard, with such hearing being the **Second Court Hearing**.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).

Share Scheme Transfer means, for each Scheme Participant, one or more duly completed and executed proper instruments of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act in favour of Bidder as transferee, which may be a master transfer of all Scheme Shares.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act.

Transaction means the acquisition of all of the OML Shares by Bidder through implementation of the Scheme in accordance with the terms of this document.

Transaction Costs Adjustment Amount means, if the aggregate Transaction Costs exceed the Transaction Costs Cap, the amount per OML Share determined in accordance with the following formula:

$$TCAA = (A - B \ + E + 500{,}000) \times \frac{C}{D}$$

where:

(a) **TCAA** means the Transaction Costs Adjustment Amount;

(b) **A** means the aggregate Transaction Costs;

(c) **B** means the Transaction Costs Cap;

(d) **C** means 0.7 (to derive the after-tax amount based on a corporate tax rate of 30%);

(e) **D** means the number of OML Shares on issue at the Record Date; and

(f) **E** means the amount (if any) by which the cost of placing the D&O Run-Off Policy (inclusive of any duty but exclusive of GST) is greater than the amount agreed between the parties for the purposes of paragraph (f) of the definition of "Transaction Costs Adjustment Amount" in the Scheme Implementation Agreement (and provided that if E is less than zero, it will be considered zero),

provided that if the amount equal to $A – B + E$ is less than zero, the Transaction Costs Adjustment Amount shall be zero.

Transaction Costs Cap means the amount agreed in writing between OML and Bidder for the purposes of this document.

Transaction Costs means all costs, fees and expenses that are incurred or paid, or are expected to be incurred or paid by the OML Group in connection with the Transaction or any Competing Transaction, including all Costs payable to external advisers of OML and any costs, fees and expenses associated with any break fee, cost reimbursement or cost sharing agreement (or similar) with any person in connection with a Competing Transaction.

Trust Account has the meaning given in clause 4.3(b) of the Scheme Implementation Agreement.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) words that are gender neutral or gender specific include each gender;

(c) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(f) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and a Regulatory Authority or any other entity or organisation;

(g) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(i) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;

(j) a reference to a time of day is a reference to time in Sydney, New South Wales, Australia;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);

(m) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(n) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(p) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(q) a reference to a clause, term, party, schedule or annexure is a reference to a clause or term of, or a party, schedule or annexure to, this document;

(r) a reference to this document includes all schedules and annexures to it; and

(s) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2 Preliminary

2.1 OML

OML is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of ASX and OML Shares are officially quoted for trading on the securities market conducted by ASX.

As at the date of the Scheme Implementation Agreement, OML's issued securities are:

(a) 528,211,762 OML Shares; and

(b) 6,580,738 OML Performance Rights.

2.2 Bidder

Bidder is an Australian proprietary company limited by shares.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, OML will procure Bidder to provide (or procure the provision of) the Scheme Consideration to OML on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder on the Implementation Date; and

(c) the transfer of Scheme Shares will be taken to be effective on the Implementation Date and on the Implementation Date OML will enter the name of Bidder in the Register in respect of all of the Scheme Shares in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in clause 3.1(e) (*Court approval*)) in accordance with the terms of the Scheme Implementation Agreement;

(c) the Court having approved this Scheme, with or without any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder, pursuant to section 411(4)(b) of the Corporations Act;

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and OML having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition precedent in clause 3.1 is a condition precedent to the operation of clauses 5 and 6 (other than, in respect of clause 5.1 only, the condition precedent in clause 3.1(e)).

3.3 Certificate in relation to conditions precedent

(a) Each of OML and Bidder must provide to the Court at the Second Court Hearing a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) have been satisfied or waived.

(b) The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

(a) Without limiting any rights under the Scheme Implementation Agreement, unless OML and Bidder otherwise agree in writing (and if required, as approved by the Court), this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Scheme Implementation Agreement, the Deed Poll or both are terminated in accordance with their respective terms before this Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms, OML and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) are satisfied, OML must lodge with ASIC for the purposes of section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable and in any event by no later than the Business Day after that office copy is received by OML (or any later date agreed in writing by Bidder and OML).

5.2 Transfer and registration of OML Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6.2, 6.3 and 6.5 to 6.8:

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by OML (or any director, officer or secretary of OML) as attorney and agent for Scheme Participants under clause 8) by:

(i) OML, in its capacity as the attorney and agent of the Scheme Participants, delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants (as transferors); and

(ii) Bidder duly executing the Share Scheme Transfer (as transferee) and delivering it to OML for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, OML must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with and subject to the terms of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to and immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.2, 6.3 and 6.5 to 6.8, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme, pending registration by OML of Bidder in the Register as the holder of the Scheme Shares.

(b) To the maximum extent permitted by law, all of the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its OML Shares constituted by, or resulting from, this Scheme;

(c) agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of Bidder, destroy any holding statement or share certificates relating to its OML Shares;

(d) who holds its OML Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those OML Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises OML, Bidder or both to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) agrees that the payment of the Scheme Consideration in accordance with clauses 6.2, 6.3 and 6.5 to 6.8, shall constitute full satisfaction of that Scheme Participant's entitlements under the Scheme;

(f) acknowledges that this Scheme binds OML and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against this Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of OML; and

(g) irrevocably authorises, and consents to, OML and Bidder doing all other things and executing all other documents as may be necessary, expedient or incidental to the implementation or performance of this Scheme and the transactions contemplated by it, including (without limitation) executing the Share Scheme Transfer, without the need for any further act by the Scheme Participant.

5.6 Warranty by Scheme Participants

Each Scheme Participant is taken (by operation of this Scheme and without the need for any further act by the Scheme Participant) to have warranted to Bidder and is deemed to have appointed, authorised and directed OML to warrant to Bidder as agent and attorney for the Scheme Participant, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under this Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances, any other third party rights or interests, and restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under this Scheme; and

(c) they have no existing right to be issued any other Scheme Shares, any other form of OML Shares, options or rights exercisable into OML Shares, convertible notes convertible into OML Shares or any other OML securities,

and OML undertakes that it will provide such warranties to Bidder as agent and attorney of each Scheme Participant.

5.7 Appointment of Bidder as sole proxy

Subject to and immediately upon the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.2, 6.3 and 6.5 to 6.8, and until OML registers Bidder as the holder of all of the OML Shares in the Register, each Scheme Participant (by operation of this Scheme and without the need for any further act by the Scheme Participant):

(a) irrevocably appoints OML as attorney and agent (and directs OML in each such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to OML Shares registered in its name, and sign any shareholders' resolution;

(b) must not attend or vote at any shareholders' meetings, exercise the votes attaching to OML Shares registered in its name, or sign or vote in respect of any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 5.7(a));

(c) must take all other actions in the capacity of the registered holder of OML Shares as Bidder directs; and

(d) agrees that in exercising the powers referred to in clause 5.7(a) or giving any directions under clause 5.7(c), Bidder and any director nominated by Bidder under clause 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the OML Shares.

OML undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a).

6 Scheme Consideration

6.1 Consideration under this Scheme

Subject to the Scheme becoming Effective, in consideration for the transfer to Bidder of each Scheme Share held by a Scheme Participant, on the Implementation Date, OML must procure Bidder to pay (or procure the payment of), and Bidder must pay, the Scheme Consideration to the Scheme Participants in accordance with and subject to the terms of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of OML to procure payment of the Scheme Consideration pursuant to clause 6.1 will be satisfied by OML procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account to be held by OML on trust for the Scheme Participants (in their respective proportions) (except that the amount of any interest on the amount deposited ("**Accrued Interest**") will be to Bidder's account), for the purposes of paying the Scheme Consideration to Scheme Participants in accordance with clause 6.3.

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with this Scheme and the Scheme Implementation Agreement will be satisfied by Bidder depositing or procuring the deposit of the aggregate amount of the Scheme Consideration payable to all Scheme Participants in Immediately Available Funds into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2, OML must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) The obligations of OML under clause 6.3(a) will be satisfied by OML (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from OML to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to OML; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by post (or, if the address of the Scheme Participant in the Register is outside Australia, by airmail) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(c) If:

(i) either:

(A) a Scheme Participant does not have a Registered Address; or

(B) OML as trustee for the Scheme Participants believes that a Scheme Participant is not known at the Scheme Participant's Registered Address,

and no account has been notified in accordance with clause 6.3(b)(i) or 6.3(b)(ii) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

OML as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of OML ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, OML must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). OML must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(d) If, following satisfaction of OML's obligations under clause 6.3(c), there is a surplus in the amount held by OML as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by OML to Bidder.

(e) OML must pay any Accrued Interest to any account nominated by Bidder following satisfaction of OML's obligations under clause 6.3(b).

6.4 Unclaimed monies

(a) OML may cancel a cheque issued under clause 6.3 if the cheque:

(i) is returned to OML; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to OML (which request may not be made until the date which is 20 Business Days after the Implementation Date), OML must reissue a cheque that was previously cancelled under this clause 6.4 unless it has already been reissued or the funds have been dealt with in accordance with the Unclaimed Money Act.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent for its total Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

(a) In the case of notice having been given to OML (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3, then OML will be entitled to make that payment in accordance with that order or requirement; or

(ii) which would prevent OML from dispatching payment to any particular Scheme Participant in accordance with clause 6.3, or in the case of the payment is otherwise prohibited by applicable law, OML will be entitled to retain an amount, in Australian dollars, equal to the relevant amount until such time as payment in accordance with clause 6.3 is permitted by that order or otherwise by law.

(b) To the extent that amounts are so deducted or retained in accordance with clause 6.6(a), such deducted or retained amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or retention was made and will constitute full discharge of OML’s obligations under clause 6.3(a) and 6.3(b) with respect to the amount so deducted or retained until, in the case of clause 6.6(a)(ii), it is no longer required to be retained.

(c) For the avoidance of doubt, if the relevant order, requirement or law prevents the payment of only part of the Scheme Consideration which would otherwise be payable to a Scheme Participant, OML and Bidder will pay the Scheme Participant (or procure payment of) the maximum possible portion of the Scheme Consideration to which that Scheme Participant (as determined by OML acting reasonably) is entitled without giving rise to a breach of that order, requirement or law, and this clause 6.6 will only apply in respect of the remaining portion.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be sent to Scheme Participants under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of OML, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.8 Withholding

If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of OML Shares from certain Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by OML if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares at the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

OML must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before the Record Date.

7.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme, and any such disposal or attempt to do so will be void and of no legal effect whatsoever and OML will be entitled to disregard any such disposal, purported disposal or agreement.

(b) OML will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transmissory transfer or application by Bidder or its successors in title), or received prior to the Record Date but not in registrable or actionable form.

7.4 Maintenance of OML Register

For the purpose of determining entitlements to the Scheme Consideration, OML will maintain the Register in accordance with the provisions of clause 7.1 and 7.3 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder in accordance with this Scheme, all statements of holding or share certificates in respect of Scheme Shares in existence on or before such registration of transfer will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding or share certificates in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

As soon as practicable and within 3 Business Days after the Record Date OML will ensure that details of the names, Registered Addresses and registered holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are provided to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of OML Shares

OML must apply to ASX to suspend trading on ASX of OML Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of OML Shares

OML must apply:

(a) for termination of the official quotation of OML Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the trading day immediately following (but not on or before) the Implementation Date, or such later date as may be requested by Bidder and permitted by ASX.

8 Appointment of OML as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints OML and each of its directors, officers and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document or doing or taking any other act necessary, desirable, expedient or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and OML undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and OML accepts such appointment. OML, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors, officers or secretaries (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2, 6.3 and 6.5 to 6.8, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable, corporate representative) to:

(i) appoint the chair of the board of directors of OML;

(ii) attend OML Shareholders' meetings;

(iii) exercise the votes attaching to OML Shares registered in the name of the Scheme Participant; and

(iv) sign any OML Shareholders' resolution;

(b) must not attend or vote at any OML Shareholders' meetings or sign any OML Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(iii) of this Scheme; and

(c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) agrees that in exercising the powers referred to in clause 9(a) or giving any directions under clause 9(c), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

10 Notices and other communications

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any OML Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 10.5(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record provided that the sender does not receive an automated message that the email has not been delivered.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 10.6, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

11 General

11.1 Variations, alterations and conditions

(a) OML may, with the prior consent of Bidder (such consent not to be unreasonably withheld, delayed or conditioned), by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose (and agreed to in writing by OML and Bidder); and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which OML has consented to.

11.2 Further action by OML

OML will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to OML and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees (by operation of this Scheme and without the need for any further act by the Scheme Participant) that neither OML nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

OML undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder:

(a) agrees to pay or reimburse all stamp duty in connection with this Scheme and the Deed Poll or any other transaction effected by or steps taken under this Scheme or the Deed Poll (including any fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability arising from or in connection with any failure by Bidder to comply with clause 11.6(a),

subject to and in accordance with clause 6 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Scheme Implementation Agreement

Annexure B Deed Poll

MALLESONS

Deed Poll

Given by OOH BidCo Pty. Ltd. (ACN 700 817 312) ("**Bidder**")
Scheme Participants

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.mallesons.com
602-0119278

Deed Poll
Contents

Deed Poll

Details

Parties	Bidder	
Bidder	Name	**OOH BidCo Pty. Ltd.**
	ACN	700 817 312
	Formed in	Australia
	Address	43.02, Level 43 264 George Street Sydney NSW 2000 AUSTRALIA
	Email	[redacted]
	Attention	[redacted]
In favour of	The Scheme Participants, being each person registered as an OML Shareholder at the Record Date, unless that OML Shareholder is excluded from the operation of the Scheme in accordance with clause 4.6 of the Scheme Implementation Agreement.	
Governing law	New South Wales, Australia	
Recitals	**A**	The directors of oOh!media Limited (ABN 69 602 195 380) ("**OML**") have resolved that OML should propose the Scheme.
	B	The effect of the Scheme will be that, subject to the satisfaction or waiver of certain conditions precedent, all Scheme Shares will be transferred to Bidder.
	C	OML and Bidder have entered into the Scheme Implementation Agreement.
	D	In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to OML on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	E	Bidder is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Details means the section of this document headed "Details".

OML has the meaning given in Recital A.

Scheme means the proposed scheme of arrangement between OML and Scheme Participants under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A, subject to any alterations or conditions that are agreed to in writing by OML and Bidder (and approved by the Court) or made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by OML and Bidder.

Scheme Implementation Agreement means the scheme implementation agreement dated 10 August 2026 between OML and Bidder under which, amongst other things, OML has agreed to propose the Scheme to OML Shareholders, and each of Bidder and OML has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints OML and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of, amongst other things, enforcing this document against Bidder.

2 Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under this document are subject to the Scheme becoming Effective.

2.2 Termination

This document and the Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date, or any later date as the Court with the written consent of Bidder and OML may order; or

(b) the Scheme Implementation Agreement is terminated in accordance with its terms,

in each case, unless OML and Bidder otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in clause 6; and

(b) each Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

3 Obligations of Bidder

Subject to clause 2, Bidder undertakes in favour of each Scheme Participant to comply with all obligations contemplated of it under the Scheme, including to:

(a) provide or procure the provision of the Scheme Consideration into the Trust Account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

4 Representations and warranties

Bidder represents and warrants that:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Agreement).

5 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

6 Stamp duty

Bidder:

(a) agrees to pay or reimburse all stamp duty in connection with the Scheme and this document or any other transaction effected by or steps taken under the Scheme or this document (including any fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability arising from or in connection with any failure by Bidder to comply with clause 6(a).

7 Notices and other communications

7.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). If communications are returned to the sender, communications can be sent to a director or company secretary of that party. Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

7.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

7.3 When effective

Communications take effect from the time they are received or taken to be received under clause 7.4 (whichever happens first) unless a later time is specified in the communication.

7.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, at the time the email becomes capable of being retrieved by the intended recipient. For the purposes of this clause 7.4(b) an email is taken to be capable of being retrieved when it reaches the intended recipient's email address as evidenced by a delivery confirmation, or in the absence of a confirmation, by the sender's transmission record provided that the sender does not receive an automated message that the email has not been delivered.

7.5 Receipt outside business hours

Despite anything else in this clause 7, if communications are received or taken to be received under clause 7.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 7.5, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

8 General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment (as applicable) occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation, alteration or amendment (as applicable) is agreed to by OML and Bidder in writing; and

(b) if the variation, alteration or amendment (as applicable) occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation, alteration or amendment (as applicable) is agreed to by OML and Bidder in writing and the Court indicates that the variation, alteration or amendment (as applicable) would not itself preclude approval of the Scheme, in which event Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment (as applicable).

8.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

8.3 No waiver

(a) A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

(b) No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

8.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.5 Assignment or other dealings

Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder and OML. Any purported dealing in contravention of this clause 8.5 is invalid.

8.6 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.7 has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Bidder submits to the non-exclusive jurisdiction of the courts of that place.

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at Bidder's address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

SIGNED, SEALED AND DELIVERED
for **OOH BIDCO PTY. LTD.**:

....
Signature of agent/attorney

Sayantan Lahiri
....
Name of agent/attorney (block letters)

By signing this document, the signatory states that they have received no notice of revocation of their authority to sign

Annexure A Scheme