

27 June 2022

Market Announcements Office
ASX Limited, Exchange Centre
20 Bridge Street
Sydney NSW 2000

David Holland
Partner
david.holland@hoganlovells.com
D +61 2 9093 3500

Our ref
Matter ref 763907/000008

Dear Sir/Madam

NOTICE OF INITIAL SUBSTANTIAL HOLDER

We act for Home Consortium Limited (ACN 138 990 593) (**HMC Capital**) and HMC Capital Partners Fund 1 Pty Ltd (ACN 658 354 931) (**HMC Capital Partners Fund I**), currently a wholly owned subsidiary of HMC Capital.

On behalf of HMC Capital and its associates we attach a Form 603 (Notice of initial substantial holder) (the **Notice**). We are instructed that HMC Capital and its associates currently hold a combined relevant interest and economic interest of 11.10% in Sigma Healthcare Limited (**Sigma**) ordinary shares.

We are further instructed that the interest in Sigma is being acquired as a seed asset for the new HMC Capital Partners Fund I, which will focus on high-conviction investment strategies for external investors and be managed by HMC Capital. HMC Capital Partners Fund I is currently open to new investors who are wholesale clients (as defined in the Corporations Act 2001 (Cth)) and is planning a first financial close in July 2022.

The relevant interest of 6.33% is comprised of a relevant interest in:

- 67,000,000 shares through a physically settled swap.

The economic interest of 4.77% is comprised of an economic interest in:

- 50,530,237 shares through a cash settled total return swap (TRS).

HMC Capital, HMC Capital Partners Fund I, nor any of their respective related bodies corporate, have any relevant interest in the Sigma shares that are the subject of the TRS.

Yours sincerely



David Holland
Partner

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme SIGMA HEALTHCARE LIMITED (SIG)

ACN/ARSN 15 088 417 403

1. Details of substantial holder (1)

Name Home Consortium Limited (HCL) on behalf of itself and each of its related entities, including HMC Capital Partners Fund 1 Pty Ltd (HMCCP), named in the list annexed to this notice and marked "A" (HMC Capital Group) .

ACN (if applicable) 138 990 593

The holder became a substantial holder on 23 June 2022

2. Details of voting power

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

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully Paid Ordinary SIG Shares (Shares)	67,000,000	67,000,000	6.33%

*Note: HCL is a party to an equity settled swap with Macquarie Bank Limited in respect of 67,000,000 Shares (**Equity Swap**), a redacted copy of which is attached to this notice and marked "B". It has a relevant interest in those Shares. It is also a party to a cash settled total return swap with Macquarie Bank Limited in respect of 50,530,237 Shares (**TRS**). It does not (nor does any other member of the HMC Capital Group) have a relevant interest in the Shares which are the subject of the TRS.

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HCL	Relevant interest held under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).	67,000,000 Shares
Each Member of HMC Capital Group	Taken under section 608(3)(b) of the <i>Corporations Act</i> to have a relevant interest by reason of being an associate of HCL.	67,000,000 Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
HCL	Unknown	HCL	67,000,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each controlled body corporate listed in Annexure A	Each entity listed in Annexure A is a controlled entity of HCL and therefore an associate of Home Consortium under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
HMC Capital Group	Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000

Signature

print name Andrew Selim capacity Company Secretary

sign here  date 27 / 06 / 2022

Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 7. Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A referred to in Form 603, notice of initial substantial holder dated 27 June 2022.

NAME	ACN
HMC Capital Partners Fund 1 Pty Ltd	ACN 658 354 931
Home Consortium Property Pty Ltd	ACN 139 262 123
HMC Funds Management Limited	ACN 105 078 635
HCW Funds Management Limited	ACN 104 438 100
HomeCo (Upper Coomera) Pty Ltd	ACN 633 200 003
HomeCo (Coffs Harbour) Pty Ltd	ACN 633 199 676
HomeCo (Box Hill) Pty Ltd	ACN 634 204 649
HomeCo (Braybrook) Pty Ltd	ACN 634 204 827
HomeCo (Hawthorn East) Pty Ltd	ACN 634 204 907
HomeCo (Keysborough) Pty Ltd	ACN 634 205 084
HomeCo (Knoxfield) Pty Ltd	ACN 634 205 217
HomeCo (Mornington) Pty Ltd	ACN 634 205 351
HomeCo (Roxburgh Park) Pty Ltd	ACN 634 205 502
HomeCo (South Morang) Pty Ltd	ACN 634 205 566
HomeCo (Wagga Wagga) Pty Ltd	ACN 634 486 561
HomeCo (St Marys) Pty Ltd	ACN 634 487 273
HomeCo (Lismore) Pty Ltd	ACN 634 487 611
HomeCo (Rutherford) Pty Ltd	ACN 634 487 933
HomeCo (Rouse Hill) Pty Ltd	ACN 634 488 529
HomeCo DNR (Penrith) Pty Ltd	ACN 634 488 841
HomeCo (Marsden Park) Pty Ltd	ACN 634 489 026
HomeCo (Bathurst) Pty Ltd	ACN 634 489 240
HomeCo (Ellenbrook) Pty Ltd	ACN 634 489 651
HomeCo (Joondalup) Pty Ltd	ACN 634 489 893
HomeCo (Butler) Pty Ltd	ACN 634 490 314
HomeCo (Ballarat) Pty Ltd	ACN 640 159 093
HomeCo Childcare Pty Ltd	ACN 640 692 940
HomeCo (Parafield) Pty Ltd	ACN 641 217 503
Home Consortium Developments Property Pty Ltd	ACN 642 169 784
HomeCo (Erina) Pty Ltd	ACN 642 170 858
HomeCo DNR (Prestons) Pty Ltd	ACN 642 168 296
HomeCo (Rosenthal) Pty Ltd	ACN 642 168 527
HomeCo DNR (Vincentia) Pty Ltd	ACN 642 169 168
HomeCo DNR (Butler) Pty Ltd	ACN 644 801 338
HomeCo DNR (Braybrook) Pty Ltd	ACN 644 801 276
HomeCo DNR (Richlands) Pty Ltd	ACN 644 801 847
HomeCo DNR (Upper Coomera CC) Pty Ltd	ACN 644 802 102
HomeCo DNR (Keysborough) Pty Ltd	ACN 644 801 721
HomeCo DNR (Tingalpa) Pty Ltd	ACN 644 802 059
HomeCo DNR (Rosenthal) Pty Ltd	ACN 644 801 963
HomeCo DNR (Mornington) Pty Ltd	ACN 644 801 785
HomeCo DNR (Joondalup) Pty Ltd	ACN 644 801 598
HomeCo DNR (Hawthorn East) Pty Ltd	ACN 644 801 570
HomeCo DNR (Ellenbrook) Pty Ltd	ACN 644 801 472
HomeCo DNR Finance Pty Ltd	ACN 644 351 413
HomeCo DNR (Gregory Hills TC) LeaseCo Pty Ltd	ACN 644 518 614
HomeCo DNR (Glenmore Park) Pty Ltd	ACN 644 516 763
HMC Property Management Pty Ltd	ACN 644 510 707
HomeCo Investment Management Pty Ltd	ACN 644 510 583
HomeCo (Gregory Hills HC) Pty Ltd	ACN 644 516 996
HomeCo DNR (Gregory Hills TC) Pty Ltd	ACN 644 516 852
HomeCo DNR (Parafield) Pty Ltd	ACN 645 060 064
HomeCo (Hawthorn East) Development Pty Ltd	ACN 645 128 061
HomeCo (Tarneit) Pty Ltd	ACN 645 439 078
HomeCo (Southport) Pty Ltd	ACN 646 417 978
HomeCo DNR (Seven Hills) Pty Ltd	ACN 646 254 033
HomeCo DNR (Marsden Park NSW) Pty Ltd	ACN 649 355 617
HomeCo (Essendon) Pty Ltd	ACN 646 270 653

HomeCo (Morayfield HH) Pty Ltd	ACN 646 270 733
HomeCo DNR (Box Hill) Pty Ltd	ACN 646 270 804
HomeCo (Everton Park) Pty Ltd	ACN 646 298 535
HomeCo DNR (Armstrong Creek) Pty Ltd	ACN 647 228 199
HomeCo (Woolloongabba) Pty Ltd	ACN 648 269 283
HomeCo DNR (Marsden Park) Pty Ltd	ACN 645 924 625
HomeCo DNR (Bundall) Pty Ltd	ACN 649 355 297
HomeCo DNR (Coffs Harbour) Pty Ltd	ACN 649 355 377
HomeCo DNR (Mackay) Pty Ltd	ACN 649 355 564
HomeCo DNR (South Morang) Pty Ltd	ACN 649 355 635
HomeCo DNR (Toowoomba) Pty Ltd	ACN 649 355 742
HomeCo DNR (Upper Coomera) Pty Ltd	ACN 649 404 991
HomeCo (Five Dock) Pty Ltd	ACN 649 898 813
HomeCo (Concord) Pty Ltd	ACN 650 315 003
HomeCo (Armadale) Pty Ltd	ACN 650 782 335
HomeCo (Glen Huntly) Pty Ltd	ACN 650 782 095
HomeCo (Nunwading) Pty Ltd	ACN 650 781 418
HomeCo (Greystanes) Pty Ltd	ACN 650 781 123
HomeCo DNR (Victoria Point) Pty Ltd	ACN 651 685 568
HomeCo (GC Bundaberg) Pty Ltd	ACN 651 691 164
HomeCo (GC Chermshire) Pty Ltd	ACN 651 691 413
HomeCo (GC Nambour) Pty Ltd	ACN 651 691 548
HomeCo (GC Ringwood) Pty Ltd	ACN 651 692 438
HomeCo (GC Shepparton) Pty Ltd	ACN 651 692 607
HomeCo (GC Southport) Pty Ltd	ACN 651 692 732
HomeCo (GC Wembley) Pty Ltd	ACN 651 693 088
HomeCo (GC Urraween SSR) Pty Ltd	ACN 651 691 664
HomeCo (GC Urraween UC) Pty Ltd	ACN 651 692 796
HomeCo (GC Wembley Salvado) Pty Ltd	ACN 651 991 258
HomeCo DNR (No.1) Pty Ltd	ACN 651 995 612
HomeCo (Cairns) Pty Ltd	ACN 652 039 846
HomeCo DNR (No. 2) Pty Ltd	ACN 652 073 375
HomeCo (Springfield) Pty Ltd	ACN 652 074 050
HomeCo DNR (No. 3) Pty Ltd	ACN 652 132 628
HomeCo DNR (Pakenham) Pty Ltd	ACN 652 132 780
HomeCo HCW Finance Pty Ltd	ACN 652 298 238
HomeCo (Temporary Warehouse) Pty Ltd	ACN 652 298 541
HomeCo DNR (No. 5) Pty Ltd	ACN 652 775 810
HomeCo DNR (No. 6) Pty Ltd	ACN 652 776 193
HCW Co-Ownership Holding Company Pty Ltd	ACN 653 277 984
HomeCo (HCW First) Pty Ltd	ACN 653 436 778
HomeCo (HCW Second) Pty Ltd	ACN 653 437 195
HomeCo (HCW Third) Pty Ltd	ACN 653 437 293
HomeCo (Avondale Heights) Pty Ltd	ACN 653 831 979
HomeCo (Beaconsfield) Pty Ltd	ACN 653 832 136
HomeCo (Boronia) Pty Ltd	ACN 653 832 234
HomeCo (Bulleen) Pty Ltd	ACN 653 832 298
HomeCo (Chadstone) Pty Ltd	ACN 653 832 430
HomeCo (Chirnside Park) Pty Ltd	ACN 653 832 494
HomeCo (Croydon) Pty Ltd	ACN 653 832 556
HomeCo (Frankston) Pty Ltd	ACN 653 832 627
HomeCo (Maylands) Pty Ltd	ACN 653 832 716
HomeCo (Melton) Pty Ltd	ACN 653 832 761
HomeCo (Ormond) Pty Ltd	ACN 653 832 823
HomeCo (Seaford) Pty Ltd	ACN 653 832 878
HomeCo (Yallambie) Pty Ltd	ACN 653 833 026
HCW (Bundoora) Pty Ltd	ACN 654 426 678
HCW (Clyde North) Pty Ltd	ACN 654 426 749
HCW (Donnybrook) Pty Ltd	ACN 654 426 785
HCW (Forest Hill) Pty Ltd	ACN 654 426 909
HCW (Junction Village) Pty Ltd	ACN 654 427 022
HCW (Mitcham) Pty Ltd	ACN 654 427 157
HCW (Reservoir) Pty Ltd	ACN 654 427 237

HCW (Sunshine) Pty Ltd	ACN 654 427 362
HCW (View B) Pty Ltd	ACN 654 460 965
HomeCo DNR (No. 7) Pty Ltd	ACN 656 029 677
HomeCo DNR (No.8) Pty Ltd	ACN 656 029 935
HomeCo DNR (No.9) Pty Ltd	ACN 656 030 027
HomeCo DNR (No.10) Pty Ltd	ACN 657 413 860
HomeCo DNR (North Lakes) Pty Ltd	ACN 657 413 833
HomeCo DNR (Gregory Hills Home) Pty Ltd	ACN 657 413 842
HomeCo DNR (Richlands Land) Pty Ltd	ACN 657 413 851
HMC Capital No. 1 Pty Ltd	ACN 658 354 931
HMC Capital Partners No. 1 Pty Ltd	ACN 658 946 117
HMC Capital Partners No. 2 Pty Ltd	ACN 658 946 288
HMC Capital Partners No. 3 Pty Ltd	ACN 658 946 484
Aventus Holdings Pty Ltd	ACN 627 640 180
Aventus Funds Management Pty Ltd	ACN 606 747 675
Aventus Property Administration Pty Ltd	ACN 619 911 401
Aventus Property Group Pty Ltd	ACN 606 747 620
Aventus Property Management Pty Ltd	ACN 606 747 666
Aventus Services Pty Ltd	ACN 606 747 657
Aventus National Operations Pty Ltd	ACN 647 783 239
Aventus Investment Management Holdings Pty Ltd	ACN 633 482 863
Aventus McGrath Hills Pty Ltd	ACN 636 879 082
Aventus Capital Limited	ACN 606 555 480
Aventus Belrose Pty Ltd	ACN 165 176 250
Aventus Caringbah Pty Ltd	ACN 145 771 973
Aventus Cranbourne Pty Ltd	ACN 607 765 122
Aventus Cranbourne Thompsons Road Pty Ltd	ACN 155 857 426
Aventus Custodian Pty Ltd	ACN 622 055 298
Aventus Diversified Pty Ltd	ACN 600 714 814
Aventus Epping Pty Ltd	ACN 609 032 297
Aventus H1 Pty Ltd	ACN 653 164 295
Aventus Jindalee Pty Ltd	ACN 162 024 437
Aventus Kotara South Pty Ltd	ACN 160 035 049
Aventus Landowner Pty Ltd	ACN 612 060 821
Aventus Landowner Holdings Pty Ltd	ACN 636 874 934
Aventus Mile End Pty Ltd	ACN 159 881 777
Aventus Mile End Stage 3 Pty Ltd	ACN 103 316 267
Aventus Midland Pty Ltd	ACN 159 691 862
Aventus Peninsula Pty Ltd	ACN 150 914 579
Aventus Properties Pty Ltd	ACN 612 072 723
Aventus Sunshine Coast Pty Ltd	ACN 607 331 162
Aventus T1 Pty Ltd	ACN 653 165 121
Aventus Tuggerah Pty Ltd	ACN 607 455 532



Company Secretary

27 June 2022

Signature

Capacity (director/company secretary)

Date

Print name: ANDREW SELIM

Annexure B

This is Annexure B referred to in Form 603, notice of initial substantial holder dated 27 June 2022.

Macquarie Bank Limited
ABN 46 008 583 542
Macquarie Securities Group



50 Martin Place Telephone (61 2) 8232 3333
Sydney NSW 2000 Internet <http://www.macquarie.com.au>
GPO Box 4294 SWIFT MACQAU2S
SYDNEY NSW 1164
AUSTRALIA

USI/UTI: 1030240934 SP-569857SIG.AX

Swap Data Repository: DTCC Data Repository (U.S.) LLC.

27 June 2022

Home Consortium Limited
Level 7, Gateway
1 Macquarie Place
Sydney NSW 2000

Equity Swap Transaction (Physical Settlement)

Dear Sir/Madam,

The purpose of this letter agreement (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between Macquarie Bank Limited (“Party A” or “Macquarie”) and Home Consortium Limited (ABN 94 138 990 593) (“Party B” or “Counterparty”) (each a “Party”) on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”, and together with the Equity Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. References herein to the “Transaction” shall be deemed references to “Swap Transaction” for the purposes of the Swap Definitions and “Share Swap Transaction” for the purposes of the Equity Definitions. In the event of any inconsistency between the Equity Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated 4 March 2022, as amended and supplemented from time to time (the “Agreement”), between Macquarie and Counterparty. All provisions contained in the Agreement govern this Confirmation, except as expressly modified below.

2. The amended and revised terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Transaction Type:	Share Swap Transaction
Trade Date:	27 June 2022
Effective Date:	27 June 2022

Termination Date:	The Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.
Shares:	Sigma Healthcare Ltd (SIG.AX)
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange:	All Exchanges
Business Days:	Sydney

Equity Amounts payable:

Equity Amount Payer:	Party A
Number of Shares:	As agreed between the parties.
Equity Notional Amount:	On any day, the product of the Number of Shares on that day and the Initial Price
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	As agreed between the parties.
Valuation Time:	The time selected in good faith by the Calculation Agent.
Valuation Date:	As agreed between the parties.

Floating Amounts payable:

Floating Amount Payer:	Party B
Notional Amount:	The Equity Notional Amount <i>minus</i> the sum of the Initial Exchange Amount and aggregate Interim Exchange Amounts (as reduced by any returns of the Interim Exchange Amount).
Payment Dates:	20 July 2022, 18 August 2022, 20 September 2022, 19 October 2022, 18 November 2022, 20 December 2022, 18 January 2023, 20 February 2023, 20 March 2023, 19 April 2023, and the Settlement Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate Option:	AUD BBR BBSY
Designated Maturity:	1 Month
Spread:	As agreed between parties.
Floating Rate Day Count Fraction:	A/365

Minimum Floating Amount payable:	As agreed between parties.
Reset Dates:	18 July 2022, 16 August 2022, 16 September 2022, 17 October 2022, 16 November 2022, 16 December 2022, 16 January 2023, 16 February 2023, 16 March 2023, 17 April 2023, 16 May 2023
Business Days:	Sydney

Settlement Terms:

Physical Settlement:	Applicable.
Number of Shares to be Delivered:	The Number of Shares
Settlement Currency:	AUD
Settlement Date:	The date falling one Settlement Cycle following (a) the Valuation Date or (b) the Optional Early Termination Date (if an Optional Early Termination Notice has been given).
Entry Commission:	As agreed between the parties.
Exit Commission:	As agreed between the parties.

Initial Exchange:

Initial Exchange Amount payable by Party B:	As agreed between the parties.
Initial Exchange Payment Date:	Effective Date

Interim Exchange:

Interim Exchange Amount payable by Party B:	As agreed between the parties.
Interim Exchange Date:	As agreed between the parties.
Return of Interim Exchange Amount by Party A:	As agreed between the parties.

Final Exchange:

Final Exchange Amount payable by Party A:	The sum of the Initial Exchange Amount and all Interim Exchange Amounts paid by Party B under this Transaction, less any Interim Exchange Amounts returned by Party A.
Final Exchange Payment Date:	Settlement Date

Dividends:

Dividend Period:	Second Period.
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Dividend Amount:

- (i) 100% of the Ex Amount;

converted into AUD on the Dividend Payment Date as determined by the Calculation Agent.

Where there is a material change to the taxes and charges that have been, or will be imposed on a Hypothetical Broker Dealer in relation to the receipt and payment of the cash dividend, due to any circumstance, the Dividend Amount applicable to this Transaction may be adjusted accordingly in good faith by Macquarie to take into account the commercial effect of any such change.

Dividend Payment Date: 1 Currency Business Days after a holder of Shares as of the record date in respect of the Dividend would have received payment of that Dividend.

Re-investment of Dividends: Not applicable

Hypothetical Broker Dealer: A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations (including those of any securities or other regulators, exchanges and self-regulating organizations) as those to which the Hedging Party is subject.

Other Distributions: If there is (i) a distribution, issue or dividend to existing holders of Shares of the type referred to in Section 11.2(e)(i), (ii) or (iii) (but excluding a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event)), the Equity Amount Payer will, on the Dividend Payment Date, pay to the other Party the AUD cash equivalent of such distribution (as determined by the Calculation Agent). Such payment of Other Distributions will not limit the rights of the Calculation Agent to make any corresponding adjustments under Section 11.2(c).

Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other: Calculation Agent Adjustment

Share-for-Combined: Calculation Agent Adjustment

Determining Party: Macquarie

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Calculation Agent Adjustment

Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Macquarie
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Determining Party:	Macquarie

Additional Disruption Events:

Failure to Deliver:	Applicable.
Change in Law:	Applicable; <u>provided</u> that Section 12.9(a)(ii)(B) is replaced in its entirety as follows: “(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction”.
Determining Party:	Macquarie
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable;
Consequences of Hedging Disruption:	Section 12.9(b)(iii) of the Equity Definitions is replaced with the following: “(iii) If ‘Hedging Disruption’ is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other.”
Hedging Party:	Macquarie
Increased Cost of Hedging:	Applicable; Section 12.9(a)(vi) shall be amended by inserting risk “(or any other relevant price risk including, but not limited to, the currency risk)” after “equity price risk” in the fifth line.
Determining Party:	Macquarie
FX Disruption:	means Inconvertibility, Non-Transferability and Illiquidity. If FX Disruption occurs or is continuing or exists on or

prior to any date on which a payment is scheduled to be made, Macquarie may either (i) suspend the settlement so that the settlement date will be the 10th Business Day following the day on which the FX Disruption ceases to exist, (ii) settle in another currency or (iii) terminate the Transaction early at the fair market value less the hedging cost as determined by the Hedging Party in its sole and absolute discretion. If Macquarie elects to suspend the payment, it shall nevertheless retain the right at all times to terminate the Transaction.

Illiquidity: means it becomes impossible or impracticable to obtain a firm quote of the foreign exchange rate of the underlying asset currency and/or the Settlement Currency.

Inconvertibility: means it is impossible, impracticable or illegal for Macquarie and/or any of its affiliates to convert any amount to the Settlement Currency at the general exchange market, other than where such impossibility, impracticability or illegality is due solely to the failure of Macquarie and/or any of its affiliates to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted, enforced or re-interpreted after the Trade Date and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates to comply with such law, rule or regulation).

Non-Transferability: means it is impossible, impracticable or illegal for Macquarie and/or any of its affiliates to deliver or repatriate the currency of the underlying asset or the Settlement Currency out of the country in which the Hedge Position are traded, or between accounts inside such country, other than where such impossibility, impracticability or illegality is due solely to the failure of Macquarie and/or any of its affiliates to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted, enforced or re-interpreted after the Trade Date and it is impossible, impracticable or illegal for Macquarie and/or any of its affiliates to comply with such law, rule or regulation).

Additional Representations, Agreements and Acknowledgments:

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

3. Calculation Agent:

Macquarie

4. Account Details:

Account for payments to Macquarie: To be advised

Account for payments to Counterparty: To be advised

Offices:

The Office of Macquarie for the Transaction is Sydney.

The Office of the Counterparty for the Transaction is Sydney.

5. Execution Provisions:

For the avoidance of doubt, Macquarie is under no obligation to accept Counterparty's request to increase or reduce the size of the Transaction, and may decline such request for any reason.

6. Additional Representations

Counterparty represents and warrants to Macquarie that:

- (a) It has requested and required that Macquarie and/or any of its Affiliates structure the Transaction under the terms set out herein and that it understands such terms and all risks associated with the Transaction and is willing to assume, and is capable of assuming, all such risks.
- (b) It is acting for its own account and is capable of and has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, including advice from its tax adviser regarding the tax implications of this Transaction. No communication (written or oral) received from it to the other shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
- (c) It has been given the opportunity to obtain information from the other concerning the terms and conditions of the Transaction necessary in order for it to evaluate the merits and risks of the Transaction. Notwithstanding the foregoing, it is not relying on any communication (written or oral) of the other as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction are made incidental to the other's business and shall not be considered investment advice or a recommendation to enter into the Transaction.
- (d) It acknowledges that the other does not provide tax, legal, accounting or other advice. It has consulted and received advice from its tax advisor. Neither it nor any of its advisors are relying on any communication (written or oral) from the other as tax, legal, accounting or other advice; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered tax, legal, accounting or other advice. Any tax, legal, accounting or other advice or opinions of third-party advisors, which advice or opinions the other has provided to it in connection with the Transaction, has been provided for informational or background purposes only, should not be the basis on which it enters into the Transaction, and should be independently confirmed by it and its advisors prior to entering into the Transaction.
- (e) Party A is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (f) It will make or provide any disclosure required by the other in connection with its entry into of the Transaction (including pursuant to the laws or regulations applicable to Party B and in the jurisdiction of the Exchange or the rules of the Exchange) and notwithstanding any duty of confidentiality owed by the other, it acknowledges and agrees that the other may make such disclosures to any legal or regulatory body or authority as the other shall consider necessary or appropriate regarding the Transaction or any ancillary transaction entered into in connection therewith.
- (g) At all times that no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor ("Facility Default") and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time.

- (h) At all times that its payment obligations under this Transaction and the Agreement rank at least equally with the claims of all its unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally). This representation shall be repeated by Counterparty at all times.
- (i) At all times that it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).
- (j) Party B is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into the Transaction.
- (k) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).

In addition, Counterparty acknowledges that Macquarie and/or its Affiliates may engage in proprietary trading in the shares comprising the Shares or options, futures, derivatives or other instruments relating to the Shares (including such trading as Macquarie and/or its Affiliates deem appropriate in their sole discretion to hedge their market risk on this Transaction and other transactions relating to the Shares between Macquarie and/or its Affiliates and it or with third parties), and that such trading may affect the price/level of the Shares and consequently the amounts payable under this Transaction. Such trading may be effected at any time, including on or about the Valuation Date(s).

For the avoidance of doubt, if any securities are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that Party B has no right or interest in or to any of those securities or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those securities by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those securities.

7. Optional Early Termination – Party A

Party A (the “**Terminating Party**”) may terminate the Transaction, by giving not less [REDACTED] calendar days’ notice (an “**Optional Early Termination Notice**”) to the other party any time during the regular trading session hours of any Scheduled Trading Day on or after the Effective Date to and including the final scheduled Valuation Date. Such Optional Early Termination Notice (which will be given by telephone, otherwise a written notice will be provided) must specify the date on which the Terminating Party terminates the Transaction (the “**Optional Early Termination Date**”).

If Macquarie issues an Optional Early Termination Notice, then this Transaction will terminate on the Optional Early Termination Date, and the final Valuation Date in relation to the Transaction shall be deemed to be the Optional Early Termination Date. Macquarie shall notify Party B of the Optional Early Termination Amount no later than 2 Currency Business Days following the Optional Early Termination Date, and the Optional Early Termination Amount shall be payable on the Optional Early Termination Payment Date.

If Party B pays an amount to Party A equal to the Equity Notional Amount *minus* the sum of the Initial Exchange Amount and all Interim Exchange Amounts paid by Party B less any Interim Exchange Amounts returned by Party A under this Transaction (the “**Additional Exchange Amount**”) within 5 Currency Business Days of the Optional Early Termination Notice, then Party A will be taken to have revoked the Optional Early Termination Notice, and the Transaction shall continue until the Termination Date and Party A shall have no further right to early terminate this Transaction under this paragraph 7 of this Confirmation. For the avoidance of doubt, this provision shall not prevent either party from exercising its rights under Section 5 of the Agreement (*Events of Default and Termination Events*) and Section 6 of the Agreement (*Early Termination; Close-Out Netting*). Upon receipt of the Additional Exchange Amount, the Spread will reduce to [REDACTED] with immediate effect. Party A shall pay Party B an amount equal to the Additional Exchange Amount on the Settlement Date.

For the purposes of the above the following definitions apply:

“Optional Early Termination Amount” means in respect of the Optional Early Termination Date, the amount as determined by the Calculation Agent acting in a commercially reasonable manner. The Calculation Agent shall provide to Party B a statement showing, in reasonable detail, such calculations (including any quotations, market data, or information from internal sources used in making such calculations) of the Optional Early Termination Amount.

“Optional Early Termination Payment Date” means the date which is 5 Currency Business Days following the Optional Early Termination Date.

9. **Undertakings**

Other undertakings as agreed between parties.

10. **Confirmation**

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by email to emgemsdoc@macquarie.com



Company Secretary

27 June 2022

Signature

Capacity (director/company secretary)

Date

Print name: ANDREW SELIM