

PERTH MARKETS GROUP
RULES AND PROCEDURES FOR TRANSFERS OF SECURITIES

PART A: RULES APPLYING TO THE TRANSFER OF ALL SECURITIES

General

- 1 The transfer or proposed transfer of all securities as that term is defined in the Perth Markets Limited (**PMGL** or **Company**) constitution (**Securities**) is subject to Part A of these Rules And Procedures For Transfers Of Securities (**Rules**).
- 2 Where a person wishes to use the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register, Part B of these Rules also applies (in addition to Part A).

Procedure to transfer of Securities

- 3 All applications for registrations by Sellers and Buyers on with respect to any proposed transfers of Securities must be submitted to the Company.
- 4 Any agreement for the sale and purchase of Securities must be conditional on board approval and the transfer of Securities must be in the form provided by the Company to the Seller from time to time or otherwise accessible from the Company's website (**Transfer Form**).
- 5 The Transfer Forms must be fully completed and signed and dated by the Seller and Buyer.
- 6 Either the Seller or Buyer must arrange for the Transfer Forms (as applicable) to be assessed for duty by the Office of State Revenue, Western Australia. Usually the Buyer arranges the duty endorsement. It is important to note that the Company may not be able to process a registration of a transfer if the Company is not satisfied that any duty (where applicable) has been duly paid. The Company may require the parties to provide it with sufficient evidence in respect of this.
- 7 Once the Transfer Forms are duty endorsed, a copy of the relevant Transfer Form will be provided to the Company.
- 8 Where the Company approves the proposed transfer, the Company shall forward the relevant Transfer Forms to the Company's share registry, One Registry Services (**Share Registry**) for processing. Once the Share Registry has processed the relevant transfer forms, the Company shall update its register of members accordingly.
- 9 No originals of the Transfer Forms should be provided to the Company. The Company will only be holding copies of Transfer Forms and the Company accepts no liability for any loss or misplacement of any Transfer Form.

Restrictions on Security purchases and transfers

- 10 The PMGL constitution and the Corporations Act 2001 (Cth) impose a number of important restrictions in respect of transfers of Securities (**Restrictions**).
- 11 These Restrictions include (without limitation):
 - 11.1 the Buyer must be an Australian resident;
 - 11.2 the Buyer must be a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act 2001 (Cth) or a "professional investor" within the meaning of section 708(11) of the Corporations Act 2001 (Cth) or an

“experienced investor” within the meaning of section 708(10) of the Corporations Act 2001 (Cth);

11.3 where section 606 of the Corporations Act 2001 (Cth) applies, the Buyer’s (and its associate) or any other person’s voting power in the Company is not permitted to increase from 20% or below to more than 20% or from a starting point that is above 20% and below 90% as a result of the transfer of the Securities; and

11.4 the registration of the transfer of the Securities must not result in the Buyer, together with the Buyer’s associates (as defined in the PMGL constitution), gaining or having a relevant interest in 25% or more of the PMGL shares then on issue

12 The parties to the sale and purchase or any proposed transfer Security must ensure the proposed sale and purchase or transfer does not breach the Restrictions and is otherwise compliant with the requirements of the constitution of the Company’s constitution.

13 The board of directors of the Company is entrusted with the duty of enforcing the Company constitution.

14 The directors are entitled to refuse to approve and register a proposed Security transfer if they form the view that the proposed transfer is likely to offend the Restrictions or is otherwise inconsistent with the requirements of the Company’s constitution.

15 Any proposed sale and purchase agreement in respect of the Securities must be conditional on board approval.

16 The Company’s board may, at its discretion, in granting the approval with respect to the proposed transfer, seek such information or evidence as the Board may reasonably require so as to adequately satisfy the Board that the proposed transfer does not breach the Restrictions.

Buyers’ Undertaking

17 The Buyer will be required to provide a Buyer Undertaking along with a statutory declaration that the Buyer is an Australian resident and is either a “sophisticated investor” within the meaning of section 708(8) of the Corporations Act 2001 (Cth) or a “professional investor” within the meaning of section 708(11) of the Corporations Act 2001 (Cth) or an “experienced investor” within the meaning of section 708(1) of the Corporations Act 2001 (Cth) and other declarations as set out in this form.

18 The form of the Buyer’s Undertaking will be published on the Company’s website or otherwise will be available on request from the Company Secretary.

19 The Buyer’s Undertaking must be provided in the specified form.

20 It is important to note that the Company is unable to approve a transfer of Securities which is inconsistent with the Company’s Constitution or the Corporations Act 2001 (Cth).

Evidence to be provided by Buyer

21 In addition to the Buyer’s Undertaking, prior to approving a transfer, the Company may (but is not bound to) request further information to verify compliance with the Company’s constitution or the Corporations Act 2001 (Cth).

22 Without limiting the Company’s other rights and with no liability to any person, the Company may refuse to approve and register a share transfer if the Company forms

the view that the approval and processing of the share transfer is likely to result in a breach of the Company's constitution or the Corporations Act 2001 (Cth).

- 23 The Buyer may be required, if requested by the Company, to provide evidence in the form reasonably requested by the Company to demonstrate that the Buyer is either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act 2001 (Cth) or a "professional investor" within the meaning of section 708(11) of the Corporations Act 2001 (Cth) or an "experienced investor" within the meaning of section 708(1) of the Corporations Act 2001 (Cth). The form of evidence may be an accountant's certificate, certifying this or any other document as may be reasonably requested by the Company.

Dealings between Seller and Buyer

- 24 It is the responsibility of a Seller and a Buyer to negotiate all terms and conditions, including price and settlement date on any sale and purchase of Securities.
- 25 The Company or any related entity of the Company (**Perth Markets Group**) can advise on or assist in any negotiation for the sale or purchase of Securities.
- 26 No member of the Perth Markets Group nor any of their personnel accept any responsibility for any sale or purchase of Securities.

Disclaimers

- 27 Each person using or downloading any information or document from the Company's website, including without limitation the PMGL Register of Interested Buyers and Sellers acknowledges and agrees that:
- 27.1 Nothing in these Rules limits the operative provisions of the Company's constitution or otherwise restricts the directors powers under those constitutions in respect of any Security transfer; and
- 27.2 no member of the Perth Markets Group is liable for any loss, cost or damage caused by, or otherwise relating to the Company approving or declining to approve a proposed transfer of Securities in accordance with the PMGL constitution.
- 28 To the extent of any inconsistency between these Rules and the PMGL constitution, the PMGL constitution prevails.

PART B: RULES APPLYING TO PMGL REGISTER OF INTERESTED BUYERS AND SELLERS & PMGL TRANSACTION REGISTER

Purpose of PMGL Register of Interested Buyers and Sellers & PMGL Transaction Register

- 29 In addition to the rules applicable in Part A of this document in respect of any proposed transfer of Securities, where interested parties wish to utilise or refer to the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register they are also subject to the rules in Part B of this document.
- 30 The PMGL Register of Interested Buyers and Sellers is a register provided on a confidential basis, on request from the Company, to interested persons or entities who wish to buy or sell Securities. It is not a document published on the Company's website.
- 31 The PMGL Transaction Register is a public document on the Company's website regarding general information on historical transactions in respect of Securities.
- 32 The Company or any related entity of the Company (together, the **Perth Markets Group**) does not receive any fee or commission or any other payment in respect of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register or any service provided as part of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register.
- 33 The PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register is not a financial market or a stock exchange and no member of the Perth Markets Group is providing any financial service. No member of the Perth Markets Group makes any recommendation or endorsement with respect to any sale, disposal, purchase, and acquisition or dealing in the Securities.
- 34 The use of or reference to the PMGL Register of Interested Buyers and Sellers and the PMGL Transaction Register is at all times subject to Part B of these Rules. These Rules may be amended by the Company from time to time without prior notice.

Management

- 35 The PMGL Register of Interested Buyers and Sellers and the PMGL Transaction Register is managed by the Company. The purpose of the PMGL Register of Interested Buyers and Sellers and the PMGL Transaction Register is to provide a basic register service only. No member of the Perth Markets Group is involved in any negotiation between any party as to the sale or purchase of any Security including without limitation any negotiation as to the price per Security.

PMGL Register of Interested Buyers and Sellers

- 36 The PMGL Register of Interested Buyers and Sellers comprises two sub-registers, one which lists persons wishing to sell Securities (**Sellers**) (the **Sellers Register**) and the other which lists persons wishing to buy Securities (**Buyers**) (the **Buyers Register**).
- 37 The PMGL Register of Interested Buyers and Sellers is not a public document. It contains confidential information and is provided to prospective Buyers or Sellers on a confidential basis. Any recipient of the Sellers Register or Buyers Register (or any part thereof) agrees with the Company to keep it confidential and must notify the Company immediately of any breach or suspected breach of this confidentiality obligation.
- 38 The Sellers Register contains the following details:
- 38.1 the names for Sellers;

- 38.2 the contact details for the Sellers;
 - 38.3 the number of Securities each Seller wishes to sell; and
 - 38.4 the date each Seller was registered on the Sellers Register (this date may not be the same date on which the Company receives a Seller's request to upload its expression of interest to sell on the PMGL Register of Interested Buyers and Sellers).
- 39 The Buyers Register contains the following details:
- 39.1 the names for the Buyers;
 - 39.2 the contact details for the Buyers;
 - 39.3 the number of Securities the Buyer wishes to purchase; and
 - 39.4 the date each Buyer was registered on the PMGL Register of Interested Buyers and Sellers (this date may not be the same date on which the Company receives a Buyer's request to upload its expression of interest to purchase on the PMGL Register of Interested Buyers and Sellers).
- 40 A Seller's or a Buyer's details as noted above will only be entered on a Register after the Seller or Buyer has authorised the Company to record those details in the relevant Register and on provision of the required Buyers Authorisation Form and the Sellers' Authorisation Form, available on the Company's website (**Authorisation**). The Company is not obliged to enter any details on either the Sellers Register or the Buyers Register.
- 41 The Company will not publish the Register of Interested Buyers and Sellers (which comprises both sub-registers) on its website or elsewhere, however interested parties may contact the Company Secretary to obtain the relevant sub-register. The Seller and Buyer will be required to consent to the provision of this information by the Company as part of the Authorisation.
- 42 No member of the Perth Markets Group is responsible for the accuracy of any information that is on the PMGL Register of Interested Buyers and Sellers and has no obligation to update the PMGL Register of Interested Buyers and Sellers.
- 43 The PMGL Register of Interested Buyers and Sellers does not facilitate the sale and purchase of Securities and there is no functionality of this PMGL Register of Interested Buyers and Sellers which allows parties to bid for buy and sell prices or otherwise place sales.
- 44 The PMGL Register of Interested Buyers and Sellers merely provides Buyers and Sellers with information to enable the parties to contact each other. It is simply an expression of interest directory in respect of persons wishing to sell or purchase the Securities.

Procedure regarding the use of the PMGL Register of Interested Buyers and Sellers

- 45 General
- 45.1 Set out below is the procedure for the use of the PMGL Register of Interested Buyers and Sellers by persons wishing to sell or buy Securities.
 - 45.2 The use by any person of the PMGL Register of Interested Buyers and Sellers will be subject to the terms as set out in this document. From time to time, the Company may vary these terms and any such update will be published on the Company's website. This document is included on the Company's website.

- 45.3 Any person wishing to use the PMGL Register of Interested Buyers and Sellers is advised to check the Company's website or to contact the Company for the latest procedures and rules regarding the PMGL Register of Interested Buyers and Sellers.
- 46 Seller
- 46.1 Initial contact
- 46.1.1 Sellers wishing to have their details entered on the Sellers Register must contact the Company Secretary (details included on the Company's website).
- 46.2 Authorisation
- 46.2.1 Following initial contact from a Seller, the Company Secretary may send the Seller an Authorisation form (or the form may be downloaded from the Company's website), seeking the Seller's written confirmation of the details to be entered into the PMGL Register of Interested Buyers and Sellers.
- 46.3 Entry on Register
- 46.3.1 Once the Company receives the Seller's Authorisation (correctly completed and duly executed), the Company may (but is not obliged to) record the Seller's details on the Sellers Register.
- 46.3.2 The Company may, on request by the Seller, send to the Seller a copy of the latest Buyers Register.
- 47 Buyer
- 47.1 Initial contact
- 47.1.1 Buyers wishing to have their details entered on the Buyers Register must contact the Company Secretary (details included on the Company's website).
- 47.2 Authorisation
- 47.2.1 Following initial contact from a Buyer, the Company may send to the Buyer an Authorisation form (or the form may be downloaded from the Company's website), seeking the Buyer's written confirmation of details to be entered into the Buyers Register.
- 47.3 Entry on Register
- 47.3.1 Once the Company receives the Purchaser's Authorisation (duly completed and signed), the Company may (but is not obliged to) record the Buyer's details on the PMGL Register of Interested Buyers and Sellers; and
- 47.3.2 The Company may, on request by the Buyer, send to the Buyer a copy of the latest Sellers Register.

Updating the PMGL Register of Interested Buyers and Sellers

- 48 The Buyer or the Seller may request the Company to remove its name and details from the PMGL Register of Interested Buyers and Sellers or to amend the details on the PMGL Register of Interested Buyers and Sellers at any time by written request.
- 49 The Company may, irrespective of whether a request is received by the Buyer or a Seller, remove parties from the PMGL Register of Interested Buyers and Sellers where it is satisfied or holds the view that any sale or transfer of Securities concerning those parties is completed or is otherwise not going to complete.

PMGL Transaction Register

- 50 The Company may (but is not obliged to) publish the following information in respect of completed transactions on its website on the PMGL Transaction Register:
- 50.1 approximate number of Securities sold or disposed;
 - 50.2 settlement date;
 - 50.3 price per Security the subject of the sale or disposal.
- 51 The PMGL Transaction Register will not include the names of the parties the subject of the sale and purchase.
- 52 The signed Buyer Authorisations and the Seller Authorisations provide consent to publish this information on the PMGL Transaction Register on the Company's website.
- 53 The Company is not required to make any updates to the PMGL Transaction Register.

Disclaimers, release and indemnity

- 54 The use of the PMGL Register of Interested Buyers and Sellers and the PMGL Transaction Register by any person is subject to the following and each person using the PMGL Register of Interested Buyers and Sellers and the PMGL Transaction Register for any purpose acknowledges and agrees to the following:
- 54.1 The PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register does not constitute an offer to issue or sell any financial products by any member of the Perth Markets Group.
 - 54.2 The PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register is not a financial market or a stock exchange and no member of the Perth Markets Group carries on a financial services business or otherwise provides any financial service in respect of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register.
 - 54.3 No member of the Perth Markets Group is a financial adviser or a financial dealer. It is not providing a financial service and it is not authorised to provide a financial service.
 - 54.4 A Security is a financial product. No member of the Perth Markets Group:
 - 54.4.1 provides advice to any person regarding the acquisition, sale or holding of Securities or any other financial products; or
 - 54.4.2 makes any recommendation as to whether any person should buy or sell any Security or otherwise make any investment decision in relation to any financial product.
- Nothing in this document, the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register or any information provided in relation to the PMGL Market Transfer or the PMGL Transaction Register is taken to constitute the provision of general or personal financial, legal or taxation advice.
- 54.5 If any person is uncertain regarding the acquisition, sale or holding of any Securities or any other financial product, the Company recommends that the person seek appropriate legal, financial, taxation and accounting advice.

- 54.6 You should consider seeking independent legal, financial, taxation or other advice to check how the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register and any website information in respect of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register relates to your unique circumstances.
- 54.7 The Company cannot negotiate on behalf of any person wishing to buy/acquire or sell/dispose Securities.
- 54.8 Subject to privacy considerations, the Company may indicate the prices at which Securities have been sold in the past under the PMGL Transaction Register. However, any such information does not constitute a recommendation as to whether Securities should be sold or purchased or the price at which Securities should or may be sold or purchased. Since all sale and purchase transactions are entered into between Sellers and Buyers without the advice or intervention of the Company, the Company expressly states that any indication as to the price at which Securities may have been sold in the past may not be a complete or accurate indication of the actual price or the full consideration received in connection with any sale of Securities or the value of Securities.
- 54.9 The Company offers the PMGL Register of Interested Buyers and Sellers and the PMGL Transaction Register as a service for the convenience of people wishing to buy or sell Securities. Offer or invitations to offer to buy or sell Securities cannot be made on the PMGL Register of Interested Buyers and Sellers and sales of Securities cannot be made by means of the PMGL Register of Interested Buyers and Sellers. Those who use the PMGL Register of Interested Buyers and Sellers, and/or the PMGL Transaction Register or who seek from the Company an indication of prices paid for Securities in the past, do so at their own risk and they release the Company from and indemnify the Company against any claim, damage, loss or cost whatever in connection with any such information or use.
- 54.10 The information in the Company's website and the links provided are for general information only and should not be taken as constituting professional advice from the Company.
- 54.11 No member of the Perth Markets Group is liable for any loss caused, whether due to negligence or otherwise arising from:
- 54.11.1 the use of, or reliance on, the information provided directly or indirectly, by use of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register, the Company's website or any information provided on the Company's website as part of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register.
 - 54.11.2 website maintenance or failure to keep the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register up to date;
 - 54.11.3 any website faults or inability to access the Company's website at all times,
- and any user of the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register or the Company's website expressly releases all members of the Perth Markets Group from any such loss.

- 54.12 No member of the Perth Markets Group provides any warranty or representation or guarantee that the information provided on the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register is up to date, complete, accurate or reliable.
- 54.13 No member of the Perth Markets Group provides any warranty or representation or guarantee that the Company's website or the Company will at all times be available to provide the relevant services set out in these Rules or otherwise with respect to the PMGL Register of Interested Buyers and Sellers or the PMGL Transaction Register.
- 55 Each person using or downloading any information or document from the Company's website, including without limitation the PMGL Register of Interested Buyers and Sellers acknowledges and agrees that:
- 55.1 Nothing in these Rules limits the operative provisions of the Company's constitution or otherwise restricts the directors powers under those constitutions in respect of any Security transfer; and
- 55.2 No member of the Perth Markets Group is liable for any loss, cost or damage caused by, or otherwise relating to the Company approving or declining to approve a proposed transfer of Securities in accordance with the PMGL Constitution.
- 56 The use and collection of any personal information by the Company is subject to the Company's privacy policy, available on request from the Company.