



HERBERT  
SMITH  
FREEHILLS

Deed

Market release version

## Scheme implementation deed

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Beadell Resources Limited

Great Panther Silver Limited

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## Contents

### **Attachment 1**

**Indicative Timetable**

### **Attachment 2**

**Scheme of arrangement**

### **Attachment 3**

**Deed poll**

### **Attachment 4**

**Warrant scheme of arrangement**

### **Attachment 5**

**Warrant deed poll**

### **Attachment 6**

**Conditions Precedent certificate**

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## Scheme implementation deed

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Date ►

Between the parties

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**Beadell**

**Beadell Resources Limited**

ACN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia

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**Great Panther**

**Great Panther Silver Limited**

a company incorporated in British Columbia of 1330 – 200 Granville Street, Vancouver, British Columbia, Canada

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**Recitals**

- 1 The parties have agreed that Great Panther will acquire all of the ordinary shares in Beadell by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Shareholders.
  - 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Beadell agrees to propose the Scheme and the Warrant Scheme on and subject to the terms and conditions of this deed.
- (b) Great Panther agrees to assist Beadell to propose the Scheme and the Warrant Scheme on and subject to the terms and conditions of this deed.
- (c) Beadell and Great Panther agree to implement the Scheme and the Warrant Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.1.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
  - (1) **FIRB:** one of the following has occurred:
    - (A) Great Panther has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Great Panther in its absolute discretion;



- (B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
- (C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- (2) **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Transaction (including in respect of Canadian, United States, Mexican and Brazilian anti-trust approvals, as required) are granted, given, made or obtained on an unconditional basis (or on conditions acceptable to each party, acting reasonably) and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) and all applicable review and waiting periods have expired or been waived before 8.00am on the Second Court Date.
- (b) **Beadell Shareholder approval:** Beadell Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Beadell Shareholders before the time when the Scheme Booklet is registered by ASIC.
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Great Panther Shareholder approval:** Great Panther shareholders approve the issue of the Scheme Consideration at the Shareholder Meeting by ordinary resolution in accordance with the requirements of the TSX.
- (f) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
- (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (3) no application is made to any Government Agency, in consequence of, or in connection with, the Scheme which:
- (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of Great Panther in respect of Beadell or the Beadell Shares to be acquired under the Scheme; or
- (5) requires the divestiture by Great Panther of any Beadell Shares or the divestiture of any assets of the Great Panther Group or the Beadell Group,

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unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Great Panther acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

- (g) **No Beadell Prescribed Occurrence:** no Beadell Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **No Beadell Regulated Event:** no Beadell Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No Beadell Material Adverse Change:** no Beadell Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to Great Panther, between (and including) the date of this deed and 8.00am on the Second Court Date.
- (j) **No Great Panther Prescribed Occurrence:** no Great Panther Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (k) **No Great Panther Regulated Event:** no Great Panther Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (l) **No Great Panther Material Adverse Change:** no Great Panther Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to Beadell, between (and including) the date of this deed and 8.00am on the Second Court Date.
- (m) **MACA Agreement:** with respect to the MACA Agreement:
- (1) the MACA Agreement remains in full force and effect, and there is no breach or threatened breach of the MACA Agreement, at all times between the date of this deed and 8.00am on the Second Court Date; and
  - (2) on or before 8.00am on the Second Court Date, Beadell shall have obtained from all applicable parties to the MACA Agreement their agreement to (i) consent to the "Change of Control" (as such term is defined in the MACA Agreement) of Beadell resulting from the completion of the Transaction, and (ii) enter into an amended and restated MACA Agreement reflecting the acquisition of Beadell by Great Panther, each on terms satisfactory to Great Panther, acting reasonably, without a requirement of Great Panther to guarantee any obligation of any member of the Beadell Group or to incur any financial obligation to MACA, except as otherwise agreed by Great Panther in its sole discretion; and, once obtained, such agreement shall remain in full force and effect, unamended without the prior written consent of Great Panther, at all times between the date of their execution and delivery and 8.00am on the Second Court Date.
- (n) **Relevant Material Contracts:** on or before 8.00am on the Second Court Date:
- (1) the relevant counterparty to a Relevant Material Contract provides Beadell in writing (which, to avoid doubt, includes a document originally executed and transmitted by email) a binding, irrevocable and unconditional waiver or release of its rights under the Relevant Material Contract that are triggered as a result of the completion of the Transaction (**Relevant Release**) provided that, to the extent that the

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Relevant Release is subject to conditions, those conditions are acceptable to Great Panther, acting reasonably; and

- (2) the Relevant Release is not varied, revoked or qualified (such that, with respect of a variation or qualification, the Relevant Release is not acceptable to Great Panther, acting reasonably) before that time;
- (o) **Facility Agreement consent:** on or before 8.00am on the Second Court Date, Beadell shall obtain from all applicable parties to the Facility Agreement:
- (1) their consent, in writing, to the implementation of the Transaction, and a waiver of their rights to demand the early payment of the facilities under the pre-export agreement triggered by the change of control resulting from such implementation;
  - (2) their consent, in writing, to extend the repayment terms and maturity date for such facilities by 6 months;
  - (3) their waiver, in writing, of their rights to demand the early payment of the facilities under the Facility Agreement for failure by Beadell to maintain any of the financial covenants for the period extending from January 1, 2018 until the final maturity date, as amended as aforesaid; and
  - (4) such other waivers and amendments, in writing, as may be required by Great Panther, acting reasonably, to ensure that the facilities will continue to remain in place following implementation of the Transaction,

and, once obtained, such consents and waivers shall remain in full force and effect, unamended without the prior written consent of Great Panther (acting reasonably), at all times between the date of their execution and delivery and 8.00am on the Second Court Date.

- (p) **ACC Agreement Consent:** on or before 8.00am on the Second Court Date, Beadell shall obtain from Banco Bradesco S.A. in connection with the short term uncommitted facilities commonly referred to as ACCs (the **ACCs**) with Beadell Brasil:
- (1) their consent to the implementation of the Transaction, and the waiver of their rights to demand the early payment of such facilities; and
  - (2) such other waivers and amendments as may be required by Great Panther, acting reasonably, to ensure that the facilities will continue to remain in place following implementation of the Transaction; and, once obtained, such consents and waivers shall remain in full force and effect, unamended without the prior written consent of Great Panther (acting reasonably), at all times between the date of their execution and delivery and 8.00am on the Second Court Date.
- (q) **Beadell Convertible Debentures:** before 8:00am on the Second Court Date, the holders of the Beadell Convertible Debentures on issue as at the date of this deed agreeing in writing to either:
- (1) accept the offer required to be made by Beadell under the Debenture Indenture to purchase those debentures upon Implementation of the Transaction, unconditionally or on conditions satisfactory to the parties (each acting reasonably), or
  - (2) waive the obligation under the Debenture Indenture to make an offer to purchase those debentures upon Implementation of the Transaction and consent to the entering into of a supplemental indenture in

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respect of the Beadell Convertible Debenture to, among other things, (1) consenting to the "Change of Control", as defined in the Debenture Indenture, resulting from the implementation of the Transaction, (2) agreeing to accept the issue of Great Panther Shares in lieu of Beadell Shares on exercise of rights of conversion of the Beadell Convertible Debentures, (3) agreeing that Great Panther is not a successor issuer for the purposes of Article 11 of the Debenture Indenture and is not required to assume the obligations of Beadell under the Debenture Indenture, (4) waiving the requirement under Section 7.12 of the Debenture Indenture that Beadell maintain the listing of its common shares on the ASX, and (5) such other terms and conditions satisfactory to Great Panther, acting reasonably, without a requirement of Great Panther to assume the obligations of Beadell or otherwise act as an obligor or guarantor of the amounts owing under the Debenture Indenture

- (r) **Beadell Warrants:** either:
- (1) Beadell has entered into binding agreements with 100% of the Warrantholders to accept the Warrant Consideration in exchange for their outstanding Beadell Warrants on the Scheme becoming Effective; or
  - (2) if Beadell proposes the Warrant Scheme under clause 4.8(b):
    - (A) the Warrantholders agree to the Warrant Scheme by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act; and
    - (B) the Court approves the Warrant Scheme in accordance with paragraph 411(4)(b) of the Corporations Act,

each as contemplated in this deed.

- (s) **Beadell Convertible Securities:** on or before 8:00am on the Second Court Date, the Beadell Board has made a determination that all Beadell Convertible Securities will have been vested and exercised or terminated as provided below:
- (1) in the case of the Beadell Options, each outstanding Beadell Option will be exercised in exchange for Beadell Shares or will lapse or be terminated in accordance with the Beadell Option Plan by 5.00pm on the Business Day before the Scheme Record Date; and
  - (2) in the case of the Beadell Performance Rights, each outstanding Beadell Performance Rights will vest and be exercised in exchange for Beadell Shares in accordance with the Performance Rights Plan by 5.00pm on the Business Day before the Scheme Record Date, provided that any New Great Panther Shares issued to employees of Beadell who will continue as employees of Beadell following completion of the Transaction in exchange for their Beadell Shares under the Scheme will be subject to a six month restriction on resale, provided the restriction will expire in the event of termination of their employment within the six month period,

each as contemplated in this deed.

- (t) **New Great Panther Shares:** the New Great Panther Shares to be issued pursuant to the Scheme are approved for official quotation on the TSX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and

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effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.

- (u) **Brazilian Property Title Opinion:** Beadell delivers a legal opinion of its Brazilian counsel to Great Panther respecting the Beadell Mineral Rights as of a date that is no earlier than five (5) Business Days before the Second Court Date that contains no changes from the opinion delivered by Beadell to Great Panther respecting the Beadell Mineral Rights prior to and in connection with the execution of this deed that amount to or evidence a breach of a Beadell Representation and Warranty that would give rise to an entitlement of Great Panther to terminate this deed under clause 13.2(a).
- (v) **Beadell Officer's Certificate:** Beadell delivers to Great Panther a certificate of an officer of Beadell confirming that, as at 8.00am on the Second Court Date:
- (1) there has been no breach of a Beadell Representation and Warranty that would amount to or evidence a Beadell Material Adverse Change, or which could reasonably be expected to give rise to any loss, Claim, damage or expense of AUD\$2.5 million or more in aggregate; and
  - (2) Beadell has complied with its obligations under this deed in all material respects.
- (w) **Great Panther Officer's Certificate:** Great Panther delivers to Beadell a certificate of an officer of Great Panther confirming that, as at 8.00am on the Second Court Date:
- (1) there has been no breach of a Great Panther Representation and Warranty that would amount to or evidence a Great Panther Material Adverse Change, or which could reasonably be expected to give rise to any loss, Claim, damage or expense of AUD\$5.0 million or more in aggregate; and
  - (2) Great Panther has complied with its obligations under this deed in all material respects.

### 3.2 Conditions Precedent to Warrant Scheme

Subject to this clause 3, the Warrant Scheme (if proposed by Beadell under clause 4.8(a)) will not become Effective, and the respective obligations of the parties in relation to the implementation of the Warrant Scheme are not binding, unless and until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.2.

- (a) **Scheme becoming Effective:** the Scheme becomes Effective.
- (b) **Warrantholder approval:** the Warrantholders agree to the Warrant Scheme by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Court approval:** the Court approves the Warrant Scheme in accordance with paragraph 411(4)(b) of the Corporations Act,
- (d) **ASX waiver:** before 8:00am on the Second Court Date, to the extent required, ASX grants a waiver of any requirement under Listing Rule 6.23 to obtain the approval of Beadell Shareholders for the cancellation of the Scheme Warrants pursuant to the Warrant Scheme.

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- (e) **ASIC and ASX:** ASIC and ASX issue or provide all other relief, waivers, confirmations, exemptions, consents or approvals that are required (or which the parties agree are desirable) to implement the Warrant Scheme on an unconditional basis (or on conditions acceptable to each party, acting reasonably) and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (f) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
  - (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
  - (3) no application is made to any Government Agency,
- in consequence of, or in connection with, the Warrant Scheme which restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Warrant Scheme, unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Great Panther (acting reasonably) or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.

### 3.3 Reasonable endeavours

- (a) Beadell must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d), 3.1(g), 3.1(h), 3.1(i), 3.1(n), 3.1(r), 3.1(s), 3.1(u), and 3.1(v) and, if applicable, clauses 3.2(b), 3.2(c), 3.2(d) and 3.2(e) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Great Panther must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(e), 3.1(j), 3.1(k), 3.1(l), 3.1(t) and 3.1(w) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) each of the Conditions Precedent in clauses 3.1(a), 3.1(m), 3.1(o), 3.1(p) and 3.1(q), and, if applicable, clause 3.2(e), is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clauses 3.1 and 3.2 being or remaining satisfied.
- (d) For the avoidance of doubt, a party will not be in breach of its obligations under clause 3.3(a) or clause 3.3(c) to the extent that it takes an action or omits to



take an action in response to a Competing Transaction as permitted by clause 11.

- (e) Without limiting this clause 3.3 and except to the extent prohibited by a Government Agency, each party must:
- (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
  - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
  - (3) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
  - (4) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
  - (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

- (6) the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;
- (7) neither party is required to disclose materially commercially sensitive information to the other party; and
- (8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.3(e)(4).

### 3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d) and 3.1(e) cannot be waived. The Conditions Precedent in clauses 3.2(a), 3.2(b), 3.2(c), 3.2(d) and 3.2(e) will be automatically waived if Beadell does not propose the Warrant Scheme under clause 4.8(b) and otherwise cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(g), 3.1(h), 3.1(i), 3.1(m), 3.1(n), 3.1(o), 3.1(p), 3.1(q), 3.1(r), 3.1(s), 3.1(u) and 3.1(v) are for the sole benefit of Great Panther and may only be waived by Great Panther (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(c), 3.1(j), 3.1(k), 3.1(l) and 3.1(w) are for the sole benefit of Beadell and may only be waived by Beadell (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(f), 3.2(f) and 3.1(t) are for the benefit of both parties and may only be waived by written agreement between Great Panther and Beadell (in each case in their respective absolute discretion).

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- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1 or 3.2, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.5 Termination on failure of Condition Precedent

- (a) If:
  - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
  - (2) there is an act, failure to act, event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
  - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,the parties must consult in good faith to:
  - (4) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
  - (5) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Great Panther and Beadell (being a date no later than five Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
  - (6) consider extending and, if agreed, extend, the relevant date for the satisfaction of such Condition Precedent or the End Date,respectively.
- (b) Subject to clauses 3.5(c), 3.5(d) and 3.5(e), if the parties are unable to reach agreement under clause 3.5(a):
  - (1) in the case of an event or occurrence contemplated by clause 3.5(a)(1), within five Business Days after the date on which the notice under clause 3.6(a)(2) is given;
  - (2) in the case of an act, failure to act, event or occurrence, or otherwise in the circumstances, contemplated by clause 3.5(a)(2), by five Business Days before the time and date specified in this deed for the satisfaction of the relevant Condition Precedent; or
  - (3) in the case of the circumstances contemplated by clause 3.5(a)(3), by the End Date,

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then, unless:

- (4) the relevant Condition Precedent has been waived in accordance with clause 3.4; or
- (5) the party entitled to waive the relevant Condition Precedent in accordance with clause 3.4 confirms in writing to the other party that it will not rely on the act, failure to act, event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.5(b) affects the obligation of Beadell to pay the Beadell Reimbursement Fee or Great Panther to pay the Great Panther Reimbursement Fee, if it is required to do so under clause 12.

- (c) A party may not terminate this deed pursuant to clause if:
  - (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.3 or 3.6 by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.4 to be for the sole benefit of the other party.
- (d) If a Condition Precedent in clause 3.1(b), 3.1(r)(2)(A) or 3.2(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the relevant Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d), 3.1(r)(2)(B) or 3.2(c), at Great Panther's request Beadell must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Beadell may bring an appeal even if not requested by Great Panther. If any such appeal is undertaken at the request of Great Panther, Great Panther will bear Beadell's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Beadell without the prior request from Great Panther, Beadell will bear Great Panther's costs of the appeal unless the parties otherwise agree.

### 3.6 Certain notices relating to Conditions Precedent

- (a) If a party becomes aware of:
  - (1) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction,
  - (2) the happening of an event or occurrence that will, or would reasonably be likely to, prevent a Condition Precedent being satisfied before the

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time and date specified for its satisfaction (or being satisfied, if no such time and date is specified),

it must advise the other orally and in writing, as soon as possible but in any event within 2 Business Days.

- (b) Beadell and Great Panther (as the case may be) must advise each other, orally and in writing, as soon as possible but in any event within 2 Business Days, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
- (1) a representation or warranty provided in this deed by the relevant party to be false;
  - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
  - (3) a material breach of this deed by the relevant party.

## 4 Transaction steps

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### 4.1 Scheme

Beadell must propose the Scheme to Beadell Shareholders on and subject to the terms of this Deed.

### 4.2 No amendment to the Scheme without consent

Beadell must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Great Panther.

### 4.3 Beadell Shareholder Support

Contemporaneously with execution of this deed, Beadell will deliver to Great Panther Support Statements from major shareholders of Beadell, collectively holding not less than 8% of the Beadell Shares on issue at the date of this deed.

### 4.4 Pre-Scheme Reorganisation

- (a) Upon request by Great Panther in accordance with this clause 4.4, Beadell shall, at the expense of Great Panther:
- (1) execute such agreements or instruments, and effect such corporate, tax and legal actions, in relation to its corporate and tax structure as Great Panther may request (each a **Pre-Scheme Reorganisation**); and
  - (2) co-operate with Great Panther and its advisors in order to determine the nature of the Pre-Scheme Reorganisations that might be undertaken and the manner in which they might most effectively be undertaken,
- provided that:
- (3) Beadell need not effect any Pre-Scheme Reorganisation which, in the opinion of the Beadell Board, acting reasonably, would prejudice the Beadell Shareholders or Beadell in any material respect;

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- (4) Great Panther shall indemnify and save harmless Beadell from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by it (or its Subsidiaries) in connection with or as a result of any Pre-Scheme Reorganisation and no director, officer, employee, agent or trustee of Beadell shall be required to take any action in any capacity other than as a director, officer, employee, agent or trustee, as the case may be;
- (5) any Pre-Scheme Reorganisation shall not become effective unless the Scheme becomes Effective;
- (6) any Pre-Scheme Reorganisation shall not unreasonably interfere in material operations of Beadell or its Subsidiaries before the Implementation Date;
- (7) any Pre-Scheme Reorganisation shall not require Beadell or a Subsidiary to contravene any applicable laws, their respective constitution or constating documents or any material contact; and
- (8) neither Beadell nor any Related Body Corporate of Beadell shall be obliged to take any action that could result in any taxes being imposed on, or any adverse tax or other consequences to, any Beadell Shareholder incrementally greater than the taxes or other consequences to such party in connection with the Scheme in the absence of any Pre-Scheme Reorganisation.
- (b) Great Panther shall provide written notice to Beadell of any proposed Pre-Acquisition Reorganisation at least five (5) Business Days before the Second Court Date. Upon receipt of such notice, Great Panther and Beadell shall cooperate and use commercially reasonable efforts to prepare prior to the Implementation Date all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Scheme Reorganisation, before the Implementation Date.
- (c) If, at the request of Great Panther, Beadell effects any Pre-Scheme Reorganisation before the Implementation Date and the Scheme is not completed (except where such non-completion results from an unremedied breach of this deed by Beadell), Great Panther shall upon demand by Beadell, reimburse Beadell for all reasonable fees and expenses (including any professional fees and expenses) incurred by Beadell and its subsidiaries in consideration of a Pre-Scheme Reorganisation and shall be responsible for any reasonable direct costs, fees, expenses, damages or other amounts that are or may become payable by Beadell and its subsidiaries in connection with or as a result of reversing or unwinding any Pre-Scheme Reorganisation (or any actions or steps towards a Pre-Scheme Reorganisation) that was effected or undertaken prior to termination of this deed at Great Panther's request.
- (d) Great Panther agrees to waive any breach of a representation, warranty or covenant of this deed by Beadell where such breach is a result of an action taken by Beadell in good faith pursuant to a request by Great Panther in accordance with this clause 4.4.

#### 4.5 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.

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- (b) Subject to clause 4.5(c) and the terms of the Scheme, Great Panther undertakes and warrants to Beadell (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to Great Panther of each Beadell Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Great Panther will:
- (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (c) Where the calculation of the number of New Great Panther Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Great Panther Share, the fractional entitlement will be rounded down to the nearest whole number of New Great Panther Shares.

#### **4.6 Ineligible Foreign Shareholders and other sale facility**

- (a) Great Panther will be under no obligation to issue any New Great Panther Shares under the Scheme to any Ineligible Foreign Shareholder and instead, unless Great Panther and Beadell otherwise agree, Great Panther will ensure that the New Great Panther Shares that would have been issued to Ineligible Foreign Shareholders as Scheme Consideration are dealt with in accordance with the sale facility under the Scheme.
- (b) Scheme Shareholders holding less than 10,000 Scheme Shares will be entitled to elect for all, but not some, of their Scheme Shares to be dealt with in accordance with the sale facility under the Scheme.

#### **4.7 Provision of Beadell Share information**

- (a) In order to facilitate the provision of the Scheme Consideration, Beadell must provide, or procure the provision of, to Great Panther or a nominee of Great Panther a complete copy of the Beadell Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.7(a) must be provided in such form as Great Panther, its nominee or the Great Panther Registry may reasonably require.

#### **4.8 Warranholders and the Warrant Scheme**

- (a) Beadell will use best endeavours to secure the agreement of 100% of the Warranholders to accept the Warrant Consideration in exchange for their outstanding Beadell Warrants on effectiveness of the Scheme.
- (b) Beadell may, and, if required by Great Panther, must, propose a creditors' scheme of arrangement, to be conducted concurrently with the Scheme, between itself and each Scheme Warranholder under which all outstanding Scheme Warrants will be cancelled and each Scheme Warranholder will be entitled to receive the Warrant Consideration.
- (c) Beadell and Great Panther agree that their obligations in clause 5.2 (for Beadell) and clause 5.3 (for Great Panther) will apply mutatis mutandis to the

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creditors' scheme of arrangement (to be proposed pursuant to clause 4.8(a)) as if the reference to the Scheme is to be construed as a reference to the Warrants Scheme.

- (d) Great Panther will, by no later than the Business Day prior to the First Court Date, execute and deliver to Beadell the Warrant Deed Poll and procure that Great Panther will execute and deliver the Warrant Deed Poll to Beadell.

#### **4.9 No amendment to the Warrant Scheme without consent**

Beadell must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Warrant Scheme without the prior written consent of Great Panther.

#### **4.10 Warrant Consideration**

Great Panther undertakes and warrants to Beadell (in its own rights and on behalf of the Scheme Warrantheolders) that, in consideration for the cancellation of the Beadell Warrants held by a Scheme Warrantheolder under the terms of the Warrant Scheme, on the Implementation Date, Great Panther will provide to each Scheme Warrantheolder the Warrant Consideration for each Scheme Warrant in accordance with the terms of this deed and the Warrant Scheme.

#### **4.11 Beadell Convertible Securities**

- (a) Beadell agrees to:
- (1) provide Great Panther with all reasonably requested information in relation to Beadell Convertible Securities or holders of Beadell Convertible Securities;
  - (2) facilitate discussions and negotiations between Great Panther and holders of Beadell Convertible Securities, where reasonably requested by Great Panther; and
  - (3) seek any waivers or confirmations from ASX and take such other steps that are necessary in order to ensure an outcome whereby, following implementation of the Transaction, the only issued securities of Beadell are the Scheme Shares transferred to Great Panther under the Scheme.
- (b) With respect to the Beadell Options, Beadell must ensure that, as soon as reasonably practicable after the date of this deed, the Beadell Board exercises any discretions under the Beadell Option Plan to determine in accordance with Section 1(s)(i) of the Beadell Option Plan that:
- (1) the Beadell Options may be exercised at any time from the date of dispatch of the Scheme Booklet until the Business Day prior to the Scheme Record Date, so that any Beadell Shares issued to holders of Beadell Options who exercised will be transferred to Great Panther under the Scheme; and
  - (2) any Beadell Options not exercised prior to 5:00pm (Perth time) on the Business Day prior to the Scheme Record Date will lapse and terminate to the extent they have not been exercised.
- (c) With respect to the Performance Rights, Beadell must ensure that, as soon as reasonably practicable after the date of this deed, the Beadell Board exercises any discretions under the Performance Rights Plan to:

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- (1) cause all outstanding Beadell Performance Rights to be vested in accordance with the Performance Rights Plan, as provided for in Section 9.1 of the Performance Rights Plan; and
  - (2) cause Beadell Shares to be issued to the holders of the vested Beadell Performance Rights in full satisfaction of the Beadell Performance Rights, as provided for in Section 10.1 of the Performance Rights Plan, prior to the Scheme Record Date so that the Beadell Shares will be transferred to Great Panther under the Scheme.
- (d) Beadell must do all things reasonably necessary to ensure that any Beadell Shares to be issued on vesting or exercise of Beadell Convertible Securities are issued before the Scheme Record Date so that the Beadell Shares are transferred to Great Panther under the Scheme.

#### 4.12 Alternative Transaction

If Great Panther concludes that it is necessary or desirable to proceed with the Transaction by means of another mechanism permitted by law (such as a take-over bid or asset acquisition) whereby Great Panther (or any Related Body Corporate) would acquire all of the Beadell Shares and Beadell Convertible Securities or assets of Beadell, within approximately the same time periods and on terms and conditions (including tax treatment) and having consequences to Beadell and the Beadell Shareholders that, in the opinion of the Beadell Board (acting reasonably) are equivalent to or better than those contemplated by this deed (an **Alternative Transaction**), Beadell agrees to support the completion of such Alternative Transaction in the same manner as the Scheme and shall otherwise fulfil its covenants contained in this deed in respect of such Alternative Transaction, with such amendments as are necessary having regard to the nature and form of the Alternative Transaction.

## 5 Implementation

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### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
- (1) comply with their respective obligation under this clause 5.1 and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
- in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not of itself constitute a breach of clause 5.1(a).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

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## 5.2 Beadell's obligations

Subject to any change of recommendation by the Beadell Board that is permitted by clause 5.7(b), Beadell must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Great Panther on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do on behalf of Beadell Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Beadell Board:
  - (1) unanimously recommending that Beadell Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal; and
  - (2) that each Beadell Board Member will (in the absence of a Superior Proposal) vote, or procure the voting of, any Director Beadell Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting;
- (c) **promote merits of Transaction:** participate in, and ensure that the Beadell Board Members participate in, efforts reasonably requested by Great Panther to promote the merits of the Transaction, including meeting with key Beadell Shareholders at the reasonable request of Great Panther;
- (d) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Beadell to convene the Scheme Meeting and take all reasonable steps to comply with the orders of the Court;
- (f) **Scheme Meeting:** convene the Scheme Meeting to seek Beadell Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (g) **Court documents:** consult with Great Panther in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Great Panther and its Related Persons on those documents;
- (h) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(d), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Beadell Shareholders (other than Excluded Shareholders) at the Scheme Meeting;





- (i) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate in the form of a deed (substantially in the form set out in Attachment 6) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Beadell to Great Panther by 4.00 pm on the date that is two Business Days prior to the Second Court Date; and
  - (2) any certificate provided to it by Great Panther pursuant to clause 5.3(m);
- (j) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Great Panther);
- (k) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Beadell Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (l) **transfer and registration:** if the Scheme becomes Effective and subject to Great Panther having issued/paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Great Panther; and
  - (2) register all transfers of the Scheme Shares to Great Panther on the Implementation Date;
- (m) **consultation with Great Panther in relation to Scheme Booklet:** consult with Great Panther as to the content and presentation of the Scheme Booklet including:
- (1) providing to Great Panther drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Great Panther to review and comment on those draft documents. In relation to the Independent Expert's Report, Great Panther's review is to be limited to a factual accuracy review;
  - (2) taking all comments made by Great Panther into account in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to Great Panther a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Great Panther to review the Regulator's Draft before the date of its submission;
  - (4) obtaining written consent from Great Panther for the form and content in which the Great Panther Information appears in the Scheme Booklet; and
  - (5) confirming in writing to Great Panther that the Beadell Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (n) **information:** provide all necessary information, and procure that the Beadell Registry provides all necessary information, in each case in a form reasonably requested by Great Panther, about the Scheme, the Scheme Shareholders and

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Beadell Shareholders to Great Panther and its Related Persons, which Great Panther reasonably requires in order to:

- (1) understand the legal and beneficial ownership of Beadell Shares, and canvass agreement to the Scheme by Beadell Shareholders, (including the results of directions by Beadell to Beadell Shareholders under Part 6C.2 of the Corporations Act);
- (2) facilitate the provision by, or on behalf of, Great Panther of the Scheme Consideration; or
- (3) review the tally of proxy appointments and directions received by Beadell before the Scheme Meeting.

Beadell must comply with any reasonable request of Great Panther for Beadell to give directions to Beadell Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;

- (o) **ASIC and ASX review:** keep Great Panther informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Great Panther;
- (p) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (q) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (r) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Great Panther and its Related Persons with reasonable access during normal business hours to information and personnel of the Beadell Group that Great Panther reasonably requests for the purpose of collation and provision of the Great Panther Information and implementation of the Transaction;
- (s) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (t) **solicitation:** in consultation with Great Panther, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Beadell Shareholders to vote on the Scheme in accordance with the recommendation of the Beadell Board, subject to applicable law and ASIC policy;
- (u) **listing:** subject to clause 5.2(x), not do anything to cause Beadell Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Great Panther has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or

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misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Beadell must consult with Great Panther as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m);

- (w) **Merged Group information:** prepare and promptly provide to Great Panther any information regarding the Beadell Group that Great Panther reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet; and
- (x) **suspension of trading:** apply to ASX to suspend trading in Beadell Shares with effect from the close of trading on the Effective Date; and
- (y) **Beadell Information:** prepare and promptly provide to Great Panther all information regarding the Beadell Group, the Merged Group, and the Scheme Consideration required by all applicable laws and the requirements of the TSX, and consent to the inclusion of that information (other than any information provided by Great Panther to Beadell or obtained from Great Panther's public filings on TSX or NYSE regarding the Great Panther Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Shareholder Circular.

### 5.3 Great Panther's obligations

Great Panther must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Beadell on a regular basis about its progress in that regard), including doing each of the following:

- (a) **Great Panther Information:** prepare and promptly provide to Beadell the Great Panther Information for inclusion in the Scheme Booklet, including all information regarding the Great Panther Group, the Merged Group, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information (other than any information provided by Beadell to Great Panther or obtained from Beadell's public filings on ASX regarding the Beadell Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Beadell and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Great Panther including in relation to confidentiality in a form reasonably acceptable to Great Panther, provide any assistance or information reasonably requested by Beadell or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;



- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Beadell the Deed Poll and procure that Great Panther will execute and deliver to Beadell the Deed Poll;
- (f) **accuracy of Great Panther Information:** confirm in writing to Beadell that the Great Panther Information in the Scheme Booklet (other than any information regarding the Beadell Group contained in, or used in the preparation of, the information regarding the Merged Group) does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **preparation of Shareholder Circular:**
- (1) prepare the Shareholder Circular, together with any other documents required by applicable laws, all in accordance with all applicable laws and the requirements of the TSX;
  - (2) file the Shareholder Circular in all jurisdictions where the same is required to be filed; and
  - (3) mail the Shareholder circular as required in accordance with all applicable laws;
- (h) **directors' recommendation:** include in the Shareholder Circular a statement by the Great Panther Board:
- (1) unanimously recommending that Great Panther Shareholders vote in favour of the Transaction and the issuance of the Scheme Consideration; and
  - (2) that each Great Panther Board Member will vote, or procure the voting of, any Director Great Panther Shares at the time of the Shareholder Meeting in favour of the Transaction and the issuance of the Scheme Consideration at the Shareholder Meeting,
- and, following the announcement under clause 9.1(c), must use its best endeavours to procure that the Great Panther Board collectively, and the Great Panther Board Members individually, do not change, withdraw or modify its, his or her recommendation to vote in favour of the Transaction and the issuance of the Scheme Consideration, provided that any Great Panther Board Member may change their recommendation (and, despite anything to the contrary in this deed, such change of recommendation will not amount to a breach by Great Panther of this deed) if:
- (3) any event occurs which would entitle Great Panther to terminate this deed under clause 13; and
  - (4) the Great Panther Board Member has reasonably determined in good faith after receiving written legal advice from external legal advisers that the failure to do so would be inconsistent with their fiduciary duties as a director of Great Panther;
- (i) **consultation with Beadell in relation to Shareholder Circular:** consult with Beadell as to the content and presentation of the Shareholder Circular including:
- (1) providing to Beadell drafts of the Shareholder Circular for the purpose of enabling Beadell to review and comment on those draft documents;
  - (2) taking all comments made by Beadell into account in good faith when producing a revised draft of the Shareholder Circular;

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- (3) providing to Beadell a revised draft of the Shareholder Circular within a reasonable time before the Shareholder Circular is finalised and to enable Beadell to review the Shareholder Circular before the date of printing;
- (4) obtaining written consent from Beadell for the form and content in which the Beadell Information appears in the Shareholder Circular; and
- (5) confirming in writing to Beadell that the Shareholder Circular (other than the Beadell Information) does not contain any misrepresentation within the meaning of applicable Canadian securities laws;
- (j) **Shareholder Meeting:** convene the Shareholder Meeting in accordance with the requirements of the TSX;
- (k) **share transfer:** if the Scheme becomes Effective:
- (1) accept a transfer of the Scheme Shares as contemplated by clause 4.5(b)(1); and
- (2) execute instruments of transfer in respect of the Scheme Shares;
- (l) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of, by or on behalf of, Great Panther the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (m) **certificate:** before the commencement of the hearing on the Second Court Date provide to Beadell for provision to the Court at that hearing a certificate in the form of a deed (substantially in the form set out in Attachment 6) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Great Panther to Beadell by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (n) **update Great Panther Information:** until the date of the Scheme Meeting, promptly provide to Beadell any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Great Panther Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (o) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Beadell and its Related Persons with reasonable access during normal business hours to information and personnel of Great Panther Group that Beadell reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (p) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (q) **Excluded Shareholder:** if any Great Panther Group Member acquires any Beadell Shares after the date of this deed where permitted by the Confidentiality Agreement, notify Beadell in writing of such acquisition and the relevant Great Panther Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

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## 5.4 US securities law compliance

- (a) Beadell and Great Panther must take all steps as required to cause the New Great Panther Shares to be issued to Beadell Shareholders under the Scheme to be issued pursuant to the exemption registration under the US Securities Act pursuant to section 3(a)(10) of the US Securities Act.
- (b) In order to ensure the availability of the exemption under section 3(a)(10) of the US Securities Act, Beadell and Great Panther agree that the Scheme will be implemented on the following basis:
- (1) the Scheme will be subject to the approval of the Court;
  - (2) prior to the Second Court Date, the Court will be advised that Great Panther intends to rely on the exemption provided by section 3(a)(10) of the US Securities Act for the New Great Panther Shares to be issued pursuant to the Scheme, based on the Court's approval of the Scheme;
  - (3) the Court will be required to satisfy itself as to the fairness of the Scheme to the Beadell Shareholders;
  - (4) each party will have the right to appear before the Court at the hearing to give approval of the Scheme under section 411(4) of the Corporations Act; and
  - (5) Beadell will ensure that each Beadell Shareholder will be given adequate notice advising it of its right to attend that hearing and providing it with sufficient information necessary for it to exercise that right.

## 5.5 Conduct of business

- (a) Subject to clause 5.5(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the parties under this deed, Beadell must:
- (1) conduct its businesses and operations, and must cause each other Beadell Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted prior to the date of this deed;
  - (2) keep Great Panther informed of material developments concerning the conduct of its business;
  - (3) not enter into any line of business or other activities in which the Beadell Group is not engaged as of the date of this deed;
  - (4) provide regular reports on the financial affairs of the Beadell Group, including the provision of its monthly management accounts and the status of all current Claims affecting Beadell or its assets and any new Claims and the status of all appeals and judicial review proceedings, in a timely manner to Great Panther;
  - (5) ensure that no Beadell Prescribed Occurrence and no Beadell Regulated Event occurs; and
  - (6) make all reasonable efforts, and procure that each other Beadell Group Member makes all reasonable efforts, to:

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- (A) preserve and maintain the value of the businesses and assets of the Beadell Group;
- (B) keep available the services of the directors, officers and employees of each member of the Beadell Group;
- (C) maintain and preserve its relationships with Government Agencies, customers, suppliers and others having business dealings with any Beadell Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which the other party reasonably requests in contracts or arrangements to which a member of the Beadell Group is a party);
- (D) defend against all Claims and pursue all appeals and judicial reviews against judgments or orders adverse to the interests of Beadell; and
- (E) maintain in good standing and pay all premiums in respect of Beadell's insurance policies, and pursue any and all Claims it may be entitled to make under such policies.
- (b) Subject to clause 5.5(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the parties under this deed, Great Panther must:
- (1) conduct its businesses and operations, and must cause each other Great Panther Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted prior to the date of this deed;
- (2) ensure that no Great Panther Prescribed Occurrence and no Great Panther Regulated Event occurs.
- (c) Nothing in clause 5.5(a) or 5.5(b) restricts the ability of a party to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme or the Warrant Scheme;
- (2) which has been agreed to in writing by the other party (which agreement must not be unreasonably withheld or delayed); or
- (3) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by the other party).

## 5.6 Appointment of directors

Beadell must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders, take all actions requested by Great Panther to:

- (a) cause the appointment of the nominees of Great Panther to the Beadell Board;
- (b) ensure that all directors on the Beadell Board, other than the Great Panther nominees:
- (1) resign; and
- (2) unconditionally and irrevocably release Beadell from any claims they may have against Beadell; and



- (c) ensure that all directors on the boards of Beadell's Subsidiaries:
  - (1) resign; and
  - (2) unconditionally and irrevocably release Beadell and its relevant Subsidiary from any claims they may have against either of them,and to cause the appointment of nominees of Great Panther to those boards.

## 5.7 Beadell Board recommendation

- (a) Beadell must use its best endeavours to procure that, subject to clause 5.7(b), the Beadell Board Members unanimously recommend that Beadell Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interest of Beadell Shareholders, and that the Scheme Booklet include a prominent statement by the Beadell Board to that effect.
- (b) Beadell must use its best endeavours to procure that the Beadell Board collectively, and the Beadell Board Members individually, do not change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
  - (1) the Independent Expert provides a report to Beadell (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Beadell Shareholders; or
  - (2) Beadell has received a Superior Proposal and the Beadell Board has determined, after receiving written legal advice from its external legal advisers, that the Beadell Board, by virtue of the directors' duties of the Beadell Board Members, is required to change, withdraw or modify its recommendation (and Beadell has complied with its obligations under clause 11).

For the purposes of this clause, 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:

- (1) in the absence of a Superior Proposal; and
- (2) subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interest of Beadell Shareholders,

will not be regarded as a failure to make, or a change, withdrawal or modification of, a recommendation in favour of the Scheme.

## 5.8 Conduct of Court proceedings

- (a) Beadell and Great Panther are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Beadell or Great Panther any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Beadell and Great Panther must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

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## 5.9 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Great Panther is responsible for the Great Panther Information (other than any information provided by Beadell to Great Panther or obtained from Beadell's public filings on ASX regarding the Beadell Group contained in, or used in the preparation of, the information regarding the Merged Group) contained in the Scheme Booklet; and
  - (2) Beadell is responsible for the Beadell Information contained in the Scheme Booklet and is also responsible for the information contained in the Scheme Booklet provided by Beadell to Great Panther or obtained from Beadell's public filings on ASX regarding the Beadell Group contained in, or used in the preparation of, the information regarding the Merged Group.
- (b) If after a reasonable period of consultation and having each complied with clause 5.2(m), Beadell and Great Panther are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Great Panther Information, Great Panther will make the final determination as to the form and content of the Great Panther Information; and
  - (2) in any other case, Beadell will make the final determination as to the form and content of the Scheme Booklet.

## 6 Integration

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Between (and including) the date of this deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, afford to the other party and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which each party must use all reasonable endeavours to obtain), premises and such senior executives of any member of that party and its subsidiaries as reasonably requested by the other party at mutually convenient times, and afford the other party reasonable co-operation, for the sole purpose of:

- (a) the implementation of the Scheme;
  - (b) the other party obtaining an understanding of the operations of its and its subsidiaries' business, financial position, prospects and affairs;
  - (c) developing and implementing plans for the carrying on of the businesses of the Merged Group following implementation of the Scheme;
  - (d) keeping the other party informed of material developments relating to it or its subsidiaries;
  - (e) the other party meeting its obligations under this deed and verifying the Beadell or Great Panther Representations and Warranties (as applicable); and
  - (f) any other purpose agreed between the parties,
- provided that:
- (g) nothing in this clause 6 will require a party to provide, or procure the provision of, information concerning:

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- (1) their directors and management's consideration of the Scheme; or
  - (2) in the case of Beadell, any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),
- but this proviso does not limit the parties' obligations under clause 11;
- (h) providing or procuring the provision of information or access to a party or its Related Persons pursuant to this clause 6 must not result in unreasonable disruptions to, or interference with, the other party of its subsidiaries' business;
  - (i) the party receiving or requesting information under this clause 6 must:
    - (1) keep all information obtained by it as a result of this clause 6 confidential;
    - (2) provide the other party with reasonable notice of any request for information or access; and
    - (3) comply with the reasonable requirements of the other party in relation to any access granted;
  - (j) nothing in this clause 6 gives a party any rights as to the decision making of the other party or its subsidiaries or their business;
  - (k) a party may provide to the other party its records at a place other than its business premises; and
  - (l) nothing in this clause 6 will require a party to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
    - (1) breach any confidentiality obligation owed to a third party or any applicable law; or
    - (2) result in a waiver of legal professional privilege.

## 7 Representations and warranties

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### 7.1 Great Panther's representations and warranties

Great Panther represents and warrants to Beadell (in its own right and separately as trustee or nominee for each of the other Beadell Indemnified Parties) each of the Great Panther Representations and Warranties.

### 7.2 Great Panther's indemnity

Great Panther agrees with Beadell (in its own right and separately as trustee or nominee for each of the other Beadell Indemnified Parties) to indemnify Beadell and each of the Beadell Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Beadell or any of the other Beadell Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Great Panther Representations and Warranties.

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### 7.3 **Beadell's representations and warranties**

Beadell represents and warrants to Great Panther (in its own right and separately as trustee or nominee for each of the other Great Panther Indemnified Parties) each of the Beadell Representations and Warranties.

### 7.4 **Beadell's indemnity**

Beadell agrees with Great Panther (in its own right and separately as trustee or nominee for each Great Panther Indemnified Party) to indemnify Great Panther and each of the Great Panther Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Great Panther or any of the other Great Panther Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Beadell Representations and Warranties.

### 7.5 **Qualifications on Beadell's representations, warranties and indemnities**

The Beadell Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:

- (a) with respect to the Beadell Representations and Warranties that are included in clauses (q) (all information), (s) (Consents, Approvals and Authorisations), (ff) Absence of Changes (hh) (Material Contracts), (ii) (Employment Agreements) and (jj) (Litigation) of Schedule 4 or which are expressly qualified by disclosure in the Beadell Disclosure Letter, have been Fairly Disclosed in the Beadell Disclosure Letter, and, with respect to all other Beadell Representations and Warranties, have been Fairly Disclosed in the Beadell Disclosure Materials;
- (b) other than with respect to the Beadell Representations and Warranties referred to in clause 7.5(a) that may only be expressly qualified by the Beadell Disclosure Letter have been Fairly Disclosed in an announcement by Beadell to ASX, or a publicly available document lodged by it with ASIC, in the 12 months prior to the date of this deed; or
- (c) are required or expressly permitted by this deed, the Scheme or the Warrant Scheme.

### 7.6 **Qualifications on Great Panther's representations, warranties and indemnities**

The Great Panther Representations and Warranties made or given in clause 7.1 and the indemnity in clause 7.2, are each subject to matters that:

- (a) have been Fairly Disclosed in the Great Panther Disclosure Materials;
- (b) have been Fairly Disclosed in a publicly available document lodged by it with SEDAR in the 12 months prior to the date of this deed; or
- (c) are required or expressly permitted by this deed, the Scheme or the Warrant Scheme.

### 7.7 **Survival of representations and warranties**

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;



- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed,

provided that each such representation or warranty will not survive implementation of the Scheme and will cease to be of force or effect after the Effective Date.

## 7.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed,

provided that each such indemnity not survive implementation of the Scheme and will cease to be of force or effect after the Effective Date.

## 7.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 7.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed 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 deed.
- (c) Each party acknowledges and confirms that clauses 7.10(a) and 7.10(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the Beadell Disclosure Materials or the Great Panther Discloser Materials (as applicable).

# 8 Releases

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## 8.1 Beadell and Beadell directors and officers

- (a) Great Panther:

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- (1) releases its rights; and
- (2) agrees with Beadell that it will not make, and that after the Implementation Date it will procure that each Beadell Group Member does not make, any claim,

against any Beadell Indemnified Party (other than Beadell and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (3) any breach of any representations and warranties of Beadell or any other member of the Beadell Group in this deed or any breach of any covenant given by Beadell in this deed;
- (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
- (5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Beadell Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Great Panther's rights to terminate this deed under clause 13.

- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Beadell receives and holds the benefit of this clause 8.1 to the extent it relates to each Beadell Indemnified Party as trustee for each of them.

## 8.2 Great Panther and Great Panther directors and officers

- (a) Beadell releases its rights, and agrees with Great Panther that it will not make a claim, against any Great Panther Indemnified Party (other than Great Panther and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (1) any breach of any representations and warranties of Great Panther or any other member of the Great Panther Group in this deed or any breach of any covenant given by Great Panther in this deed;
- (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
- (3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Great Panther Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Beadell's rights to terminate this deed under clause 13.

- (b) Great Panther receives and holds the benefit of this clause 8.2 to the extent it relates to each Great Panther Indemnified Party as trustee for each of them.

## 8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Great Panther undertakes in favour of Beadell and each other Beadell Indemnified Party that it will:

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- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Beadell and each other Beadell Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Beadell Group Member; and
  - (2) procure that Beadell and each other Beadell Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and the Beadell may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- (b) Great Panther acknowledges that notwithstanding any other provision of this deed, Beadell may, prior to the Implementation Date, enter into arrangement to secure directors and officers run-off insurance for up to such seven year period, and that any actions to facilitate that insurance or in connection with such insurance will not be a Beadell Regulated Event or a breach of any provision of this deed.
  - (c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
  - (d) Beadell receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Beadell Indemnified Parties, as trustee for each of them.

## 9 Public announcement

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### 9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Beadell and Great Panther must each issue public announcements in a form previously agreed to in writing between them.
- (b) The Beadell announcement must include:
  - (1) a unanimous recommendation by the Beadell Board to Beadell Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report that the Scheme is in the best interest of Beadell Shareholders, Beadell Shareholders (other than Excluded Shareholders) vote in favour of the Scheme;
  - (2) a statement that (subject to the same qualifications as set out in paragraph 9.1(b)(1)) all the Beadell Board Members will vote (or will procure the voting of) all Director Beadell Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting; and
  - (3) an accurate summary of the Support Statements and an explanation of the effect of the Support Statements.
- (c) The Great Panther announcement must include:



- (1) a unanimous recommendation by the Great Panther Board to Great Panther Shareholders that Great Panther Shareholders vote in favour of the Transaction; and
- (2) a statement that all the Great Panther Board Members will vote (or will procure the voting of) all Director Great Panther Shares at the time of the Shareholder Meeting in favour of the Transaction at the Shareholder Meeting.

## 9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

## 9.3 Required disclosure

Where a party is required by applicable law or (as applicable) the Listing Rules or the requirements of the TSX to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

# 10 Confidentiality

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Beadell and Great Panther acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

# 11 Exclusivity

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## 11.1 Obligations on commencement of Exclusivity Period

On and from execution of this deed, Beadell:

- (a) must terminate any existing discussions or negotiations in relation to, or which may reasonably be expected to lead to, any Competing Proposal;
- (b) represents and warrants that it has ceased providing or making available to any Third Party any non-public information which might reasonably be expected to lead to any Competing Proposal, and promptly exercise any rights under any confidentiality agreement with a Third Party to compel the return or destruction of such information; and
- (c) subject to clause 11.3, must not waive the provisions of any confidentiality or standstill agreement with any Third Party.

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## 11.2 No shop and no talk

During the Exclusivity Period, Beadell must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.3:
- (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the Beadell Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Beadell Group) whether by that Third Party or another person; or
  - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b),

but nothing in this clause 11.1 prevents Beadell from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

## 11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by Beadell, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the reasonable opinion of the Beadell Board, formed in good faith after receiving written legal advice from its external legal advisers, constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the Beadell Board Members, provided that:

- (a) the actual, proposed or potential Competing Proposal:
- (1) was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1 or 11.2(a) or 11.2(b) (and, to avoid doubt, no





action or inaction permitted by this clause 11.3 amounts to a breach of clause 11.2(b)); and

- (2) is, or may reasonably be expected to result in, a Superior Proposal;
- (b) Beadell immediately notifies Great Panther of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 11.3; and
- (c) prior to providing any information to the Third Party, Beadell enters into a confidentiality agreement on terms no less onerous to the Third Party (including as to dealings in Beadell Shares) than the Confidentiality Agreement.

#### 11.4 Notification of approaches

- (a) During the Exclusivity Period, Beadell must as soon as possible notify Great Panther in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
  - (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
  - (2) proposal made to Beadell, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
  - (3) provision by Beadell, any of its Related Bodies Corporate or any of their respective Related Persons of any material non-public information concerning the business or operations of Beadell or any of its Related Bodies Corporate to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) A notification given under clause 11.4(a) must:
  - (1) include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection provisions and indicative timetable);
  - (2) be made as soon as reasonably practicable on a verbal basis and in writing within 2 Business Days;
  - (3) if any letter, term sheet or similar document is provided to Beadell in connection with the Competing Proposal, be accompanied by a full and un-redacted copy of that document; and
  - (4) must be updated on a timely basis to reflect any developments in, or modification to the terms of the Competing Proposal.

#### 11.5 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period, Beadell:

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- (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Beadell or any of its Related Body Corporate proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (2) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by a party's Shareholders pending the assessment of a Competing Proposal by that party's Board and its advisers shall not contravene this clause),

unless:

- (3) the Beadell Board acting in good faith and in order to satisfy what the Beadell Board Members reasonably consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
  - (4) Beadell has provided Great Panther with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal, and an outline of the basis on which the Beadell Board has formed the view that the Competing Proposal is would be reasonably likely to be an actual, proposed or potential Superior Proposal;
  - (5) Beadell has given Great Panther at least five Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (including by way of an increase or decrease in the Scheme Consideration); and
  - (6) Great Panther has not announced or otherwise formally proposed to that party a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (including by way of an increase or decrease in the Scheme Consideration) by the expiry of the five Business Day period in clause 11.5(a)(5).
- (b) Subject to clause 11.5(a)(3), if Great Panther proposes to Beadell, or announces, amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (including by way of an increase or decrease in the Scheme Consideration) (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 11.5(a)(5), Beadell must procure that the Beadell Board consider the Bidder Counterproposal and if the Beadell Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Beadell Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then:
- (1) both parties must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder

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- Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable;
- (2) Beadell must make an announcement as soon as reasonably possible recommending the Bidder Counterproposal and rejecting the Competing Proposal; and
  - (3) Beadell must use its best endeavours to procure that each of its directors continue to recommend the Transaction (as modified by the Bidder Counterproposal) to its Shareholders.
- (c) Clause 11.5(b) does not apply to the extent that it requires Beadell or the Beadell Board to take, or omit to take, any action if in the reasonable opinion of the Beadell Board, formed in good faith after receiving written legal advice from its external legal advisers, that taking, or omitting to take, such action would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the Beadell Board Members, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.1, 11.2(a) or 11.2(b) (and, to avoid doubt, no action or inaction permitted by clause 11.3 amounts to a breach of clause 11.2(b)).
- (d) If, in order to give full effect to the rights of Great Panther under this clause 11.5, it is necessary for Beadell to adjourn the Scheme Meeting, or seek any orders from the Court, Beadell will, to the extent required by Great Panther, promptly make that adjournment or seek those orders.

## 11.6 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, on the application of any Third Party, that the agreement by the parties under this clause 11 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Beadell Board;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) that party will not be obliged to comply with that provision of clause 11.
- (b) The parties:
- (1) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.6; and
  - (2) if any such application is made, use reasonable endeavours to defend or resist such application.

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## 12 Reimbursement fee

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### 12.1 Background to reimbursement fees

- (a) Great Panther and Beadell acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each party will incur significant costs, including those set out in clause 12.5.
- (b) In these circumstances, the parties have requested that provision be made for the payments outlined in clauses 12.2 and 12.3, without which the parties would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Beadell and the Beadell Board believe (in respect of the Beadell Reimbursement Fee), and Great Panther and the Great Panther Board believe (in respect of the Great Panther Reimbursement Fee), each having taken advice from its external legal advisers and Financial Advisers, that the implementation of the Scheme will provide benefits to it and its shareholders and that it is appropriate for Beadell (in respect of the Beadell Reimbursement Fee) and Great Panther (in respect of the Great Panther Reimbursement Fee) to agree to the payments referred to in clauses 12.2 and 12.3 in order to secure the other party's participation in the Transaction.

### 12.2 Beadell Reimbursement Fee triggers

Subject to this clause 12, Beadell must pay the Beadell Reimbursement Fee to Great Panther if:

- (a) at any time during the Exclusivity Period, any Beadell Board Member withdraws, adversely revises or adversely qualifies their support of the Scheme or their recommendation that Beadell Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or fails to recommend that Beadell Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the manner described in clause 5.7(a), unless the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Beadell Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
- (b) during the Exclusivity Period, the Beadell Board or a majority of the Beadell Board recommends that Beadell Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Beadell Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Competing Proposal in respect of Beadell of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 6 months of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 1.a.i (but only where the acquisition is through an issue of new Beadell Shares), 1.a.ii, 1.a.iii or 1.a.iv of the definition of that term;
  - (2) enters into any agreement, arrangement or understanding with Beadell or the Beadell Board that would have (or would, if the



Transaction were still on foot and the terms of this deed were still operating, have had) the effect referred to in paragraph 1.b of the definition of Competing Proposal; or

- (3) without limiting clause 12.2(c)(1) or 12.2(c)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Beadell Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Beadell;
- (d) the Court fails or refuses (taking into account all appeals) to approve the Scheme, or indicates that it is only willing to do so subject to amendments or modifications which are not consented to by Great Panther (in its absolute discretion), as a result of a material non-compliance by Beadell with any of its obligations under this deed or applicable law; or
- (e) Great Panther has terminated this deed pursuant to clause 13.1(a)(1) or 13.2(a) and the Transaction does not complete,

unless Beadell is, at that time, entitled to terminate this deed pursuant to clause 13.1(a)(1), 13.1(a)(3) (as a result of the failure of the Condition Precedent in clause 3.1(l)) or 13.2(b).

### 12.3 Great Panther Reimbursement Fee triggers

Subject to this clause 12, Great Panther must pay the Great Panther Reimbursement Fee to Beadell if:

- (a) at any time during the Exclusivity Period, any Great Panther Board Member withdraws, adversely revises or adversely qualifies their support of the Scheme or their recommendation that Great Panther Shareholders vote in favour of the Transaction and the issuance of the Scheme Consideration or fails to recommend that Great Panther Shareholders vote in favour of the Transaction in the manner described in clause 5.3(h) and Great Panther Shareholders do not approve the Transaction by the requisite majorities or Great Panther terminates this deed under clause 13.1(b)(1);
- (b) a Competing Proposal in respect of Great Panther of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and the Great Panther Shareholders do not approve the Transaction by the requisite majorities and, within 6 months after the date of the announcement of the Competing Proposal, the Third Party or any Associate of that Third Party:
  - (1) completes the Competing Proposal;
  - (2) enters into any agreement, arrangement or understanding with Great Panther or the Great Panther Board that would have if completed in accordance with its terms (or would, if the Transaction were still on foot and the terms of this deed were still operating, have had) the effect referred to in paragraph 2.b of the definition of Competing Proposal; or
  - (3) without limiting clause 12.3(b)(1) or 12.3(b)(2), acquires (either alone or in aggregate) a legal, beneficial or economic interest in, or control of, more than 50% of the Great Panther Shares under a transaction that is or has become wholly conditional or otherwise acquires (either alone or in aggregate) Control of Great Panther; or

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- (c) Beadell has terminated this deed pursuant to clause 13.1(a)(1) or 13.2(b) and the Transaction does not complete,

unless, at that time, Great Panther is entitled to terminate this deed pursuant to clause 13.1(a)(1), 13.1(a)(3) as a result of the failure of the Condition Precedent in clause 3.1(i) or 13.2(a).

## 12.4 Payment of Reimbursement Fee

- (a) A demand by Great Panther for payment of the Beadell Reimbursement Fee or by Beadell for payment of the Great Panther Reimbursement Fee under clauses 12.2 and 12.3 must:
- (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account into which the party is to pay the Beadell Reimbursement Fee or Great Panther Reimbursement Fee (as applicable).
- (b) Beadell must pay the Beadell Reimbursement Fee into the account nominated by Great Panther, without set-off or withholding, within five Business Days after receiving a demand for payment where Great Panther is entitled under clause 12.2 to the Beadell Reimbursement Fee.
- (c) Great Panther must pay the Great Panther Reimbursement Fee into the account nominated by Beadell, without set-off or withholding, within five Business Days after receiving a demand for payment where Beadell is entitled under clause 12.3 to the Great Panther Reimbursement Fee.

## 12.5 Basis of reimbursement fees

The Beadell Reimbursement Fee has been calculated to reimburse Great Panther, and the Great Panther Reimbursement Fee has been calculated to reimburse Beadell for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Beadell or Great Panther (as applicable) and their respective employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Beadell and Great Panther will be of such a nature that they cannot all be accurately ascertained; and
- (f) each of the Beadell Reimbursement Fee and Great Panther Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

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and both parties represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

## 12.6 Compliance with law

- (a) This clause 12 does not impose an obligation on Beadell to pay the Beadell Reimbursement Fee or on Great Panther to pay the Great Panther Reimbursement Fee to the extent (and only to the extent) that the obligation to pay:
- (1) is declared by the Takeovers Panel, on the application of a Third Party, to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court,
- provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted and a party who received the fee will refund to the party who paid the fee within five Business Days any amount in excess of its obligation under this clause that the other party has already paid to that party when that declaration or determination is made. For the avoidance of doubt, any part of the relevant Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a) and, in the event that any such application is made by a Third Party, will take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

## 12.7 Reimbursement Fees payable only once

- (a) Where the Beadell Reimbursement Fee becomes payable to Great Panther under clause 12.2 and is actually paid to Great Panther, Great Panther cannot make any claim against Beadell for payment of any subsequent Beadell Reimbursement Fee.
- (b) Where the Great Panther Reimbursement Fee becomes payable to Beadell under clause 12.3 and is actually paid to Beadell, Beadell cannot make any claim against Great Panther for payment of any subsequent Great Panther Reimbursement Fee.

## 12.8 Other Claims

- (a) Despite anything to the contrary in this deed, other than Beadell's liability to pay the Beadell Reimbursement Fee to Great Panther in the circumstances referred to in clause 12.2, Beadell has no liability to Great Panther for any Claim arising in the circumstances referred to in clause 12.2, except a Claim in respect of a breach of clause 11.
- (b) Despite anything to the contrary in this deed, other than Grant Panther's liability to pay the Great Panther Reimbursement Fee to Beadell in the circumstances referred to in clause 12.3, Great Panther has no liability to Beadell for any Claim arising in the circumstances referred to in clause 12.3, except a Claim in respect of a wilful, deliberate or reckless breach of clause 11.

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## 13 Termination

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### 13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Great Panther Representation and Warranty or a Beadell Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
  - (3) in the circumstances set out in, and in accordance with, clause 3.5; or
  - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) Great Panther may terminate this deed by written notice to Beadell at any time before 8.00am on the Second Court Date if:
- (1) the Great Panther Board or a majority of the Great Panther Board has changed, withdrawn or modified its recommendation as permitted under clause 5.3(h) and, if obliged to do so pursuant to the terms of this deed, Great Panther has paid the Great Panther Reimbursement Fee to Beadell; or
  - (2) any Beadell Board Member:
    - (A) fails to recommend the Scheme in the terms required under this Deed;
    - (B) withdraws, adversely revises or adversely modifies their recommendation that Beadell Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
    - (C) makes a public statement indicating that they no longer recommend the Transaction or recommend, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Beadell Shareholders pending assessment of a Competing Proposal by the Beadell Board).
- (c) Beadell may terminate this deed by written notice to Great Panther at any time before 8.00am on the Second Court Date if:



- (1) the Beadell Board or a majority of the Beadell Board has changed, withdrawn or modified its recommendation as permitted under clause 5.7 and, if obliged to do so pursuant to the terms of this deed, Beadell has paid the Beadell Reimbursement Fee to Great Panther; or
- (2) any Great Panther Board member:
  - (A) fails to recommend the Transaction;
  - (B) withdraws, adversely revises or adversely modifies its recommendation that Great Panther Shareholders vote in favour of the Transaction; or
  - (C) makes a public statement indicating that it no longer recommends the Transaction or recommends, supports or endorses another transaction.

### 13.2 Termination for breach of representations and warranties

- (a) Great Panther may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Beadell Representation and Warranty only if:
  - (1) Great Panther has given written notice to Beadell setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
  - (3) the relevant breach:
    - (A) amounts to or evidences a Beadell Material Adverse Change; or
    - (B) could reasonably be expected to give rise to to any loss, Claim, damage or expense of AUD\$2.5 million or more in aggregate.
- (b) Beadell may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Great Panther Representation and Warranty only if:
  - (1) Beadell has given written notice to Great Panther setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
  - (3) the relevant breach:
    - (A) amounts to or evidences a Great Panther Material Adverse Change; or
    - (B) could reasonably be expected to give rise to to any loss, Claim, damage or expense of AUD\$5.0 million or more in aggregate.

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### 13.3 Effect of termination

If this deed is terminated by either party under clauses 3.5, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 8.1, 8.2, 9.2 10, 12, 14, 15, 16 and 17.1, 17.2, 17.3, 17.11, 17.14 and Schedule 2, will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

### 13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.5, 13.1 or 13.2, or as otherwise agreed between the parties in writing.

## 14 Duty, costs and expenses

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### 14.1 Stamp duty

Great Panther:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Beadell against any liability arising from its failure to comply with clause 14.1(a).

### 14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 15 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.

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- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16 Notices

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### 16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

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## 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	<p>The earliest to occur of:</p> <ul style="list-style-type: none"> <li>• the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;</li> <li>• the time that the email is first opened or read by the intended recipient (or an employee or officer of the intended recipient); and</li> <li>• four hours after the time the email was sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four-hour period, an automated message that the email has not been delivered.</li> </ul>

## 16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 16.2).

## 17 General

### 17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in

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these courts on the basis that the process has been brought in an inconvenient forum.

**17.2 Service of process**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.
- (b) Great Panther irrevocably appoints Gilbert + Tobin of Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, Western Australia (**Local Agent**) as its agent for the service of process in Australia in relation to any matter arising out of this deed. If the Local Agent ceases to be able to act as such or have an address in Australia, Great Panther agrees to appoint a new process agent in Australia and deliver to the other party within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Great Panther must inform the other party in writing of any change in the address of its process agent within 20 Business Days of the change.

**17.3 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

**17.4 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

**17.5 Waiver**

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

<b>Term</b>	<b>Meaning</b>
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.

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**waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

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## **17.6 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

## **17.7 Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

## **17.8 Acknowledgement**

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that Great Panther is entitled to seek and obtain without limitation injunctive relief if Beadell breaches, or threatens to breach, clause 11.

## **17.9 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Great Panther Indemnified Parties and the Beadell Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

## **17.10 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **17.11 Entire agreement**

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter, including, to avoid doubt, all letters of intent between the parties prior to the date of this deed.

## **17.12 Counterparts**

This deed may be executed in any number of counterparts.

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### **17.13 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **17.14 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **17.15 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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## Schedules

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## Schedule 1

### Notice details

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Beadell	<b>Beadell Resources Limited</b>
Address	Level 2, 16 Ord Street, West Perth, Western Australia
Attention	Nikki Adshead-Bell
Email	nadshead-bell@beadellresources.com.au

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Great Panther	<b>Great Panther Silver Limited</b>
Address	1330 – 200 Granville Street, Vancouver, British Columbia, Canada
Attention	Jim Bannantine
Email	jbannantine@greatpanther.com

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## Schedule 2

### Definitions and interpretation

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#### 1.1 Definitions

Term	Meaning
<b>1933 Act</b>	the <i>United States Securities Act of 1933</i> , as amended, and the rules and regulations promulgated from time to time thereunder.
<b>1934 Act</b>	<i>the United States Securities Exchange Act of 1934</i> , as amended, and the rules and regulations promulgated from time to time thereunder.
<b>ACCs</b>	the meaning set out in clause 3.1(r).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Beadell was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Authorisation</b>	any authorisation, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, whether or not having the force of Laws, and includes any Environmental Approval.
<b>Beadell Board</b>	the board of directors of Beadell and a <b>Beadell Board Member</b> means any director of Beadell comprising part of the Beadell Board.
<b>Beadell Consolidated Tax Group</b>	the consolidated group of which Beadell is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).



Term	Meaning
<b>Beadell Convertible Debenture</b>	a debenture with rights of conversion into unissued Beadell Shares issued by Beadell prior to the date of this deed and itemised in Schedule 5.
<b>Beadell Convertible Securities</b>	the Beadell Options and Beadell Performance Rights.
<b>Beadell Disclosure Letter</b>	a letter executed by Beadell and given to Great Panther immediately before execution of this deed containing specific disclosures relating to the Beadell Representations and Warranties.
<b>Beadell Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by Beadell to Great Panther and its Related Persons at 2pm (Vancouver time) on 22 September 2018 and subsequently in the folder titled 'Files added after 22 Sep 2018'; and</li><li>2 the Beadell Disclosure Letter.</li></ol>
<b>Beadell Group</b>	Beadell and each of its Subsidiaries, and a reference to a <b>Beadell Group Member</b> or a <b>member of the Beadell Group</b> is to Beadell or any of its Subsidiaries.
<b>Beadell Indemnified Parties</b>	Beadell, its Subsidiaries and their respective directors, officers and employees.
<b>Beadell Information</b>	<ol style="list-style-type: none"><li>1 with respect to the Scheme Booklet, information regarding the Beadell Group prepared by Beadell for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Beadell Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Beadell Board Members, which for the avoidance of doubt does not include the Great Panther Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Beadell; or</li><li>2 with respect to the Shareholder Circular, information regarding the Beadell Group prepared by Beadell for inclusion in the Shareholder Circular required to be included under applicable law in the Shareholder Circular.</li></ol>
<b>Beadell Material</b>	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a

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Term	Meaning
<b>Adverse Change</b>	<p><b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"><li>1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Beadell Group taken as a whole; or</li><li>2 without limiting the generality of paragraph 1 above:<ul style="list-style-type: none"><li>• the effect of a diminution in the value of the consolidated net assets of the Beadell Group, taken as a whole, by at least AUD\$8 million against what it would reasonably have been expected to have been but for such Specified Event; or</li><li>• the effect of a diminution in the consolidated earnings before interest and tax of the Beadell Group, taken as a whole, by at least AUD\$8 million in any financial year for the Beadell Group against what they would reasonably have been expected to have been but for such Specified Event,</li></ul></li></ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"><li>3 arising from the announcement of the Transaction;</li><li>4 any natural disaster provided that it does not have a materially disproportionate effect on Beadell relative to Great Panther;</li><li>5 changes affecting the mining industry generally provided that such changes do not have a materially disproportionate effect on Beadell relative to Great Panther;</li><li>6 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>7 that are Fairly Disclosed in the Beadell Disclosure Materials;</li><li>8 agreed to in writing by Great Panther;</li><li>9 arising as a result of any generally applicable change in law or governmental policy;</li><li>10 arising from changes in economic or business conditions (including interest rates or commodity prices) that impact on Beadell and Great Panther in a similar manner; or</li><li>11 that Beadell Fairly Disclosed in an announcement made by Beadell to ASX, or a publicly available document lodged by it with ASIC, in the 12 months prior to the date of this deed.</li></ol>
<b>Beadell Option</b>	an option to acquire one unissued Beadell Share itemised in Schedule 5.
<b>Beadell Option Plan</b>	the 'Employee Option Scheme' approved by Beadell Shareholders at the general meeting held on 21 January 2016.



<b>Term</b>	<b>Meaning</b>
<b>Beadell Performance Right</b>	a right to acquire Beadell Shares issued under the Performance Rights Plan approved by Beadell shareholders on 18 May 2016 itemised in Schedule 5.
<b>Beadell Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the Beadell Disclosure Materials;</li><li>3 agreed to in writing by Great Panther; or</li><li>4 Fairly Disclosed by Beadell in an announcement made by Beadell to ASX, or a publicly available document lodged by it with ASIC, in the 12 months prior to the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>5 Beadell converting all or any of its shares into a larger or smaller number of shares;</li><li>6 a member of the Beadell Group resolving to reduce its share capital in any way;</li><li>7 a member of the Beadell Group:<ul style="list-style-type: none"><li>• entering into a buy-back agreement; or</li><li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul></li><li>8 a member of the Beadell Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:<ul style="list-style-type: none"><li>• to a directly or indirectly wholly-owned Subsidiary of Beadell;</li><li>• the issue of shares upon the conversion of Beadell Convertible Securities; or</li></ul></li><li>9 a member of the Beadell Group issuing or agreeing to issue securities convertible into shares or amending the terms of conversion of any Beadell Convertible Securities;</li><li>10 a member of the Beadell Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</li><li>11 a member of the Beadell Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or</li><li>12 an Insolvency Event occurs in relation to a member of the Beadell Group.</li></ol>
<b>Beadell Registry</b>	Computershare Investor Services Pty Limited.

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Term	Meaning
<b>Beadell Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the Beadell Disclosure Materials;</li><li>3 agreed to in writing by Great Panther; or</li><li>4 Fairly Disclosed by Beadell in an announcement made by Beadell to ASX, or a publicly available document lodged by it with ASIC, in the 12 months prior to the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>5 a Beadell Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li><li>6 a Beadell Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:<ul style="list-style-type: none"><li>• the manner in which the Beadell Group conducts its business;</li><li>• the nature (including balance sheet classification), extent or value of the assets of the Beadell Group; or</li><li>• the nature (including balance sheet classification), extent or value of the liabilities of the Beadell Group;</li></ul></li><li>7 Great Panther becoming aware that the Beadell Representation and Warranty in paragraph (t) of Schedule 4 is materially inaccurate;</li><li>8 Beadell announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);</li><li>9 Beadell amending the terms of the Beadell Option Plan;</li><li>10 Beadell amending the terms of the Beadell Convertible Securities, or changing, removing or accelerating any vesting conditions or similar attaching to such securities;</li><li>11 a member of the Beadell Group making any change to its constitution or other constituting documents;</li><li>12 a member of the Beadell Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;</li><li>13 a member of the Beadell Group:<ul style="list-style-type: none"><li>• acquiring, leasing or disposing of;</li><li>• agreeing, offering or proposing to acquire, lease or dispose of; or</li><li>• announcing or proposing a bid, or tendering, for,</li></ul></li></ol>

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Term	Meaning
	any business, assets, entity or undertaking, the value of which exceeds AUD\$1 million (individually or in aggregate);
14	a member of the Beadell Group entering into a contract or commitment restraining a member of the Beadell Group from competing with any person or conducting activities in any market;
15	a member of the Beadell Group: <ul style="list-style-type: none"><li>entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Beadell Group in excess of AUD\$1 million (individually or in aggregate) other than any payment required by law;</li><li>(without limiting the foregoing) agreeing to incur capital expenditure of more than AUD\$1 million (individually or in aggregate);</li><li>waiving any material third party default where the financial impact on the Beadell Group will be in excess of AUD\$1 million (individually or in aggregate);</li><li>accepting as a compromise of a matter less than the full compensation due to a member of the Beadell Group where the financial impact of the compromise on the Beadell Group is more than AUD\$1 million (individually or in aggregate); or</li><li>entering into any further ACCs, including ACCs entered into upon a refinancing thereof, where such ACCs include contractual provisions relating to the change of control of any member of the Beadell Group;</li></ul>
16	other than in respect of trade debts in the ordinary course of business, a member of the Beadell Group providing financial accommodation other than to members of the Beadell Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of AUD\$1 million (individually or in aggregate);
17	a member of the Beadell Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, other than in the ordinary course of business and consistent with prior practice and policy;
18	a member of the Beadell Group entering into, or resolving to enter into, a transaction with any related party of Beadell (other than a related party which is a member of the Beadell Group), as defined in section 228 of the Corporations Act;
19	a member of the Beadell Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement (including the entering into or varying any change of control arrangements and the granting or amendment of any bonuses, payments, share payments, equity incentive remuneration, Performance Rights, deferred share price correlated compensation to the directors, officers and employees of Beadell) with one or more

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Term	Meaning
	<p>of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:</p> <ul style="list-style-type: none"> <li>• contractual arrangements in effect on the date of this deed; or</li> <li>• Beadell's policies and guidelines in effect on the date of this deed,</li> </ul> <p>provided that (i) the aggregate of all increases in compensation or benefits is no greater than AUD\$200,000, and (ii) in any event there will be no change to any of the payments to be made to or consideration to be received by the directors, officers, executives or employees of Beadell as set forth in the Beadell Disclosure Letter; upon termination or change of control;</p> <p>20 a member of the Beadell Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed;</p> <p>21 a member of the Beadell Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed;</p> <p>22 a member of the Beadell Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards, where such change is material to the Beadell Group taken as a whole;</p> <p>23 a member of the Beadell Group doing anything that would result in a change in the Beadell Consolidated Tax Group; or</p> <p>24 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Beadell Group which could reasonably be expected to give rise to a liability for the Beadell Group in excess of AUD\$1 million (<b>Material Proceedings</b>) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Beadell Group.</p>
<b>Beadell Reimbursement Fee</b>	AUD\$2.2 million.
<b>Beadell Representations and Warranties</b>	the representations and warranties of Beadell set out in Schedule 4, as each is qualified by clause 7.5.



<b>Term</b>	<b>Meaning</b>
<b>Beadell Share</b>	a fully paid ordinary share in the capital of Beadell.
<b>Beadell Share Register</b>	the register of members of Beadell maintained in accordance with the Corporations Act.
<b>Beadell Shareholder</b>	each person who is registered as the holder of a Beadell Share in the Beadell Share Register.
<b>Beadell Warrant</b>	an warrant to acquire one unissued Beadell Share itemised in Schedule 5.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth or Vancouver.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<ol style="list-style-type: none"><li>1 in respect of Beadell, any proposal, agreement, arrangement or transaction (whether or not publicly announced) which, if entered into or completed, would:<ol style="list-style-type: none"><li>a. mean a Third Party (either alone or together with any Associate) would:<ol style="list-style-type: none"><li>i. directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Beadell Shares or of the share capital of any material Subsidiary of Beadell;</li><li>ii. acquire Control of Beadell or any material Subsidiary of Beadell;</li><li>iii. directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a</li></ol></li></ol></li></ol>

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Term	Meaning
	<p>material part of Beadell's business or assets or the business or assets of the Beadell Group;</p> <p>iv. otherwise directly or indirectly acquire or merge with Beadell or a material Subsidiary of Beadell; or</p> <p>b. require Beadell to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement; and</p> <p>2 in respect of Great Panther, any proposal, agreement, arrangement or transaction (whether or not publicly announced) which, if entered into or completed, would:</p> <p>a. mean a Third Party (either alone or together with any Associate) would:</p> <p>i. acquire Control of Great Panther or any material Subsidiary of Great Panther;</p> <p>ii. directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or greater than 50% of Great Panther's business or assets or the business or assets of the Great Panther Group;</p> <p>iii. otherwise directly or indirectly acquire or merge with Great Panther or a material Subsidiary of Great Panther; or</p> <p>b. require Great Panther to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1 and 3.2.
<b>Confidentiality</b>	the confidentiality agreement between Great Panther and Beadell



<b>Term</b>	<b>Meaning</b>
<b>Agreement</b>	dated 22 March 2018.
<b>Control</b>	the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia (Perth registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Great Panther and Beadell.
<b>Debenture Indenture</b>	the debenture indenture between Beadell and Computershare Trust Company of Canada (as Debenture Trustee and Collateral Agent) dated 17 May 2018.
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 under which Great Panther covenants in favour of the Scheme Shareholders to perform the obligations attributed to Great Panther under the Scheme.
<b>Director Beadell Share</b>	any Beadell Share: <ol style="list-style-type: none"><li>held by or on behalf of a Beadell Board Member; or</li><li>listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Beadell with ASX in respect of each Beadell Board Member.</li></ol>
<b>Director Great Panther Share</b>	any Great Panther Share held by or on behalf of a Great Panther Board Member or of which a Great Panther Board Member has the capacity to control the voting.
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.

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<b>Term</b>	<b>Meaning</b>
<b>End Date</b>	the date 6 months after the date of this deed, or such other date as agreed in writing by the parties.
<b>Environmental Approvals</b>	all permits, certificates, licences, authorizations, consents, instructions, registrations, directions, approvals, decisions, decrees, conditions, notifications, orders, demands or Claims, whether or not having the force of law, issued or required by any Governmental Agency pursuant to any Environmental Laws.
<b>Environmental Laws</b>	all applicable Laws whether foreign or domestic, including applicable common law and civil law, for the protection of the natural environment and human health and safety and for the regulation of contaminants, pollutants, waste, toxic and hazardous substances, and includes Environmental Approvals.
<b>Excluded Shareholder</b>	any Beadell Shareholder who is a member of the Great Panther Group or who holds any Beadell Shares on behalf of, or for the benefit of, any member of the Great Panther Group and does not hold Beadell Shares on behalf of, or for the benefit of, any other person.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Effective Date.</li></ol>
<b>Facility Agreement</b>	the Amended and Restated Export Prepayment Agreement between Banco Santander (Brasil) S.A., Grand Cayman Branch Itau BBA International PLC, Banco Santander S.A., Banco Santander (Brasil) S.a., Grand Cayman Branch, Banco Santander (Brasil) S.A. and Beadell Brasil LTDA, dated 20 January 2015, as amended pursuant to an amendment agreement dated as of June 22, 2017 and as further amended pursuant to a waiver letter dated July 11, 2018.
<b>Fairly Disclosed</b>	a reference to 'Fairly Disclosed' by a party means disclosed to the other party or any of its Related Persons ( <b>Disclosee</b> ) to a sufficient extent, and in sufficient detail, so as to enable a reasonable person in the position of the Disclosee to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance, and any consequent impact on the rights or obligations of either party under this deed, was reasonably ascertainable from the information disclosed).

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Term	Meaning
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol> <p>and, for the avoidance of doubt, all amounts owed to MACA as at the date hereof constitute Financial Indebtedness</p>
<b>FIRB</b>	the Foreign Investment Review Board.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Great Panther Board</b>	the board of directors of Great Panther and a <b>Great Panther Board Member</b> means any director of Beadell comprising part of the Great Panther Board.

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Term	Meaning
<b>Great Panther Disclosure Materials</b>	the documents and information contained in the data room made available by Great Panther to Beadell and its Related Persons at 2pm (Vancouver time) on 22 September 2018.
<b>Great Panther Group</b>	Great Panther and each of its Subsidiaries, and a reference to a <b>Great Panther Group Member</b> or a <b>member of the Great Panther Group</b> is to Great Panther or any of its Subsidiaries.
<b>Great Panther Indemnified Parties</b>	Great Panther, its Subsidiaries and their respective directors, officers and employees.
<b>Great Panther Information</b>	<p>1 with respect to the Scheme Booklet, information regarding the Great Panther Group, and the Merged Group, provided by Great Panther to Beadell in writing for inclusion in the Scheme Booklet (excluding any information provided by Beadell to Great Panther, or obtained by Great Panther from an announcement made by Beadell to ASX or from a publicly available document lodged by it with ASIC, contained in, or used in the preparation of, the information regarding the Merged Group), including:</p> <ul style="list-style-type: none"> <li>• any letter from Great Panther's Chairman;</li> <li>• information about Great Panther, other Great Panther Group Members, the businesses of the Great Panther Group, Great Panther's interests and dealings in Beadell Shares, Great Panther's intentions for Beadell and Beadell's employees, and funding for the Scheme; and</li> <li>• any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Great Panther Information' and that is identified in the Scheme Booklet as such.</li> </ul> <p>For the avoidance of doubt, the Great Panther Information excludes the Beadell Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Beadell; and</p> <p>2 with respect to the Shareholder Circular, information regarding the Great Panther Group prepared by Great Panther for inclusion in the Shareholder Circular that sets out the information required to be included under applicable law and the requirements of the TSX in the Shareholder Circular and such other information required to ensure the Great Panther Shareholders have sufficient detail to form a reasoned judgment concerning the matters to be placed before them at the Shareholder Meeting, which for the avoidance of doubt does not include the Beadell Information.</p>
<b>Great Panther Material</b>	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a

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Term	Meaning
<b>Adverse Change</b>	<p><b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"> <li>1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Great Panther Group taken as a whole; or</li> <li>2 without limiting the generality of paragraph 1 above: <ul style="list-style-type: none"> <li>• the effect of a diminution in the value of the consolidated net assets of the Great Panther Group, taken as a whole, by at least AUD\$15 million against what it would reasonably have been expected to have been but for such Specified Event; or</li> <li>• the effect of a diminution in the consolidated earnings before interest and tax of the Great Panther Group, taken as a whole, by at least AUD\$15 million in any financial year for the Great Panther Group against what they would reasonably have been expected to have been but for such Specified Event,</li> </ul> </li> </ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>3 arising from the announcement of the Transaction;</li> <li>4 any natural disaster provided that it does not have a materially disproportionate effect on Great Panther relative to Beadell;</li> <li>5 changes affecting the mining industry generally provided that such changes do not have a materially disproportionate effect on Great Panther relative to Beadell;</li> <li>6 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li> <li>7 that are Fairly Disclosed in the Great Panther Disclosure Materials;</li> <li>8 agreed to in writing by Beadell;</li> <li>9 arising as a result of any generally applicable change in law or governmental policy;</li> <li>10 arising from changes in economic or business conditions (including interest rates and commodity prices) that impact on Great Panther and Beadell in a similar manner; or</li> <li>11 that Great Panther Fairly Disclosed in a publicly available document lodged by it with SEDAR, in the 12 months prior to the date of this deed.</li> </ol>
<b>Great Panther Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li> <li>2 Fairly Disclosed in the Great Panther Disclosure Materials;</li> </ol>



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Term	Meaning
	<p>3 agreed to in writing by Beadell; or</p> <p>4 Fairly Disclosed by Great Panther in a publicly available document lodged by it with SEDAR in the 12 months prior to the date of this deed,</p> <p>the occurrence of any of the following:</p> <p>13 Great Panther subdivides, re-divides or changes its outstanding shares into a larger number of shares or consolidates, reduces or combines its outstanding shares into a smaller number of shares;</p> <p>14 a member of the Great Panther Group resolving to reduce its share capital in any way;</p> <p>15 a member of the Great Panther Group:</p> <ul style="list-style-type: none"> <li>• entering into a share repurchase agreement with respect to its own shares; or</li> <li>• resolving to approve the terms of a share repurchase agreement;</li> </ul> <p>16 a member of the Great Panther Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> <li>• to a directly or indirectly wholly-owned Subsidiary of Great Panther;</li> <li>• the issue of shares upon the exercise of Great Panther stock options or restricted stock units; or</li> <li>• the issue or grants of stock options and restricted stock units under Great Panther's existing equity compensation plans to employees, officers, directors or consultants in the ordinary course of business;</li> </ul> <p>17 a member of the Great Panther Group issuing or agreeing to issue securities convertible into shares;</p> <p>18 a member of the Great Panther Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>19 a member of the Great Panther Group granting a security interest, or agreeing to grant a security interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or</p> <p>20 an Insolvency Event occurs in relation to a member of the Great Panther Group.</p>
<b>Great Panther Registry</b>	Computershare Trust Company of Canada.
<b>Great Panther Regulated Event</b>	<p>other than as:</p> <p>1 required or permitted by this deed, the Scheme or the</p>



Term	Meaning
	transactions contemplated by either;
	2 Fairly Disclosed in the Great Panther Disclosure Materials;
	3 agreed to in writing by Beadell; or
	4 Fairly Disclosed by Great Panther in a publicly available document lodged by it with SEDAR, in the 12 months prior to the date of this deed,
	the occurrence of any of the following:
	5 a Great Panther Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
	6 a Great Panther Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"><li>• the manner in which the Great Panther Group conducts its business;</li><li>• the nature (including balance sheet classification), extent or value of the assets of the Great Panther Group; or</li><li>• the nature (including balance sheet classification), extent or value of the liabilities of the Great Panther Group;</li></ul>
	7 Beadell becoming aware that the Great Panther Representation and Warranty in paragraph (m) of Schedule 3 is materially inaccurate;
	8 Great Panther announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie), other than in the ordinary course of business and consistent with prior practice and policy;
	9 Great Panther Group making any material change to its constitution or other constating documents;
	10 a member of the Great Panther Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;
	11 a member of the Great Panther Group entering into a contract or commitment materially restraining a member of the Great Panther Group from competing with any person or conducting material activities in any market;
	12 other than in respect of trade debtors in the ordinary course of business, a member of the Great Panther Group providing financial accommodation other than to members of the Great Panther Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of AUD\$2 million (individually or in aggregate);
	13 a member of the Great Panther Group entering into any agreement, arrangement or transaction with respect to

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Term	Meaning
	derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, other than in the ordinary course of business and consistent with prior practice and policy;
	14 a member of the Great Panther Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed;
	15 a member of the Great Panther Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards, where such change is material to the Great Panther Group taken as a whole;
	16 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Great Panther Group which could reasonably be expected to give rise to a liability for the Great Panther Group in excess of AUD\$2 million ( <b>Material Proceedings</b> ) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Great Panther Group.
<b>Great Panther Reimbursement Fee</b>	AUD\$2.2 million.
<b>Great Panther Representations and Warranties</b>	the representations and warranties of Great Panther set out in Schedule 3.
<b>Great Panther Shareholder</b>	each person who is registered as the holder of a Great Panther Share.
<b>Great Panther Shares</b>	fully paid common shares in the capital of Great Panther.
<b>IFRS</b>	International Financial Reporting Standards as issued by the International Accounting Standards Board.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.

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<b>Term</b>	<b>Meaning</b>
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Beadell.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Beadell Shareholders and the reasons for holding that opinion.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, Canada or the United States, unless Great Panther, in consultation with Beadell, determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Great Panther Shares when the Scheme becomes Effective.
<b>Insolvency Event</b>	<p>in relation to an entity:</p> <ol style="list-style-type: none"><li>1 the entity resolves that it be wound up or dissolved (or any steps are taken to pass a resolution for the winding up or dissolution of the entity) or a court makes an order for the winding up or dissolution of the entity (or an application is made or any steps are taken to make an application for such an order), other than where the order is set aside (or the application is stayed, withdrawn or dismissed) within 14 days;</li><li>2 a liquidator, provisional liquidator, administrator, receiver, interim receiver, receiver and manager, monitor, trustee in bankruptcy, proposal trustee or other insolvency official is appointed (or any steps are taken to appoint, or to pass a resolution to appoint, any of those persons) to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity is subject to any arrangement, assignment, moratorium or composition or protected from creditors under any statute, or any proceedings with respect to the entity are commenced under the compromise or arrangement provisions of any statute (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties);</li><li>4 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act, or becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, or a bankruptcy petition is filed or presented against the entity, or the entity commits or threatens to commit an act of bankruptcy;</li><li>5 the entity is deregistered as a company (in a jurisdiction where deregistration without liquidation is permitted) or otherwise dissolved; or</li><li>6 something having a substantially similar effect to anything in</li></ol>

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<b>Term</b>	<b>Meaning</b>
	paragraphs 1 to 5 of this definition in connection with the entity under the laws of any jurisdiction occurs.
<b>Laws</b>	all laws, by-laws, statutes, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Agency.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>MACA</b>	MACA Limited and MACA Mineracao e Construcao, or any one of them, as the context requires.
<b>MACA Agreement</b>	the 'Deed of acknowledgement of debt, termination and release of Open Pit Mining Services Contract' entered into between Beadell, Beadell Brasil Limitada and MACA dated June 2018.
<b>Material Contract</b>	any agreement, contract, deed or other arrangement, right or instrument (each of the foregoing things or matters being a <b>Right</b> ) which: <ol style="list-style-type: none"><li>1 involves the provision of financial accommodation to any member of the Beadell Group;</li><li>2 imposes obligations or liabilities on any party of at least AUD\$750,000 over the life of the Right;</li><li>3 contributes, or is reasonably likely to contribute AUD\$750,000 per annum of consolidated EBITDA of the Beadell Group; or</li><li>4 is material in the context of the businesses of the Beadell Group taken as a whole.</li></ol>
<b>Merged Group</b>	the combination of the Great Panther Group and the Beadell Group, as comprised by Great Panther and its Subsidiaries following implementation of the Scheme.
<b>New Great Panther Share</b>	a fully paid ordinary share in Great Panther to be issued to Scheme Shareholders under the Scheme.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Performance Rights Plan</b>	the Long Term Incentive Plan adopted by Beadell in April 2016.

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<b>Term</b>	<b>Meaning</b>
<b>PFIC</b>	a passive foreign investment company for United States federal income tax purposes.
<b>Registered Address</b>	in relation to a Beadell Shareholder, the address shown in the Beadell Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
<b>Related Bodies Corporate</b>	the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Interest</b>	the meaning given in sections 608 and 609 of the Corporations Act.
<b>Relevant Material Contracts</b>	<p>those Material Contracts set out in the Disclosure Letter in respect of which the execution and delivery by Beadell of this deed and the performance by Beadell of its obligations hereunder and the completion of the Transaction will conflict with or result in the breach of or a default under or entitle any Person to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights, other than:</p> <ol style="list-style-type: none"><li>1 the Convertible Debentures,</li><li>2 the Facility Agreement,</li><li>3 the ACCs, and</li><li>4 the MACA Agreement.</li></ol>
<b>Replacement Warrant</b>	<p>a warrant issued by Great Panther conferring the right on the holder to be issued one new Great Panther Share on the following terms:</p> <ol style="list-style-type: none"><li>1 the exercise price for the Replacement Warrants will equal the</li></ol>

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<b>Term</b>	<b>Meaning</b>
	<p>exercise price of the Beadell Warrants divided by 0.0619;</p> <p>2 the expiry date of the Replacement Warrants will be the same as the expiry date for the Beadell Warrants; and</p> <p>3 the Replacement Warrants will otherwise be on substantially the same terms and conditions as the Beadell Warrants, with such modifications as are necessary to comply with Great Panther's status as a British Columbia company and to comply with applicable Canadian securities laws and stock exchange requirements.</p>
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Great Panther and Beadell.
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Beadell in respect of the Transaction in accordance with clause 5.2(a) to be despatched to the Beadell Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the executed Deed Poll;</li><li>• a notice of meeting;</li><li>• a proxy form.</li></ul>
<b>Scheme Consideration</b>	the consideration to be provided by Great Panther to each Scheme Shareholder for the transfer to Great Panther of each Scheme Share, being for each Beadell Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 0.0619 New Great Panther Shares.
<b>Scheme Meeting</b>	the meeting of Beadell Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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<b>Term</b>	<b>Meaning</b>
<b>Scheme Record Date</b>	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shareholder</b>	a holder of Beadell Shares recorded in the Beadell Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Shares</b>	all Beadell Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Warrant</b>	a Beadell Warrant held by a Scheme Warrantholder as at the Warrant Scheme Record Date.
<b>Scheme Warrantholder</b>	holders of Beadell Warrants recorded in Beadell's register of warrantholders as at the Warrant Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	the meaning given in section 51A of the Corporations Act.
<b>SEDAR</b>	the System for Electronic Document Analysis and Retrieval as available at <a href="http://www.sedar.com">www.sedar.com</a> and Great Panther's profile thereon.
<b>Shareholder Circular</b>	the notice of meeting and accompanying information circular to be prepared by Great Panther in respect of the Transaction in accordance with clause 5.3(g) to be despatched to Great Panther Shareholders, which information circular shall contain sufficient detail to permit the Great Panther Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Shareholder Meeting.
<b>Shareholder Meeting</b>	the meeting of Great Panther Shareholders to consider and vote on the Transaction, including the issuance of the Scheme Consideration, and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Subsidiary</b>	the meaning given in Division 6 of Part 1.2 of the Corporations Act.

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Term	Meaning
<b>Superior Proposal</b>	<p>a bona fide written Competing Proposal:</p> <ol style="list-style-type: none"><li>1 of the kind referred to in any of paragraphs a.ii, a.iii and a.iv of the definition of Competing Proposal:</li><li>2 not resulting from a breach by Beadell of any of its obligations under clause 11 of this deed (it being understood that any actions by the Related Persons of Beadell not permitted by clause 11 will be deemed to be a breach by Beadell for the purposes of that clause);</li><li>3 not subject to due diligence, financing or other conditions which are more onerous or uncertain as regards their satisfaction than the Conditions Precedent; and</li><li>4 that the Beadell Board, acting in good faith, and after taking advice from its external legal advisers, determines (i) is reasonably capable of being valued and completed within a reasonable timeframe (not exceeding six months) and in accordance with its terms; and (ii) would, if so implemented, result in a more favourable outcome for Beadell Shareholders (as a whole) than would result from the Transaction (as amended or varied following application of the matching right set out in clause 11.5), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.</li></ol>
<b>Support Statements</b>	<p>statements from holders of Beadell Shares to the effect that they intend to vote in favour of the Scheme in the absence of a Superior Proposal procured by Beadell and delivered in accordance with clause 4.3.</p>
<b>Takeovers Panel</b>	<p>the Takeovers Panel constituted under the Australian Securities and Investments Commission Act 2001 (Cth).</p>
<b>Tax Act</b>	<p>the <i>Income Tax Assessment Act 1997</i> (Cth).</p>
<b>Tax (and Taxes)</b>	<p>all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Agency, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, pension premiums, excise, severance, social security, workers'</p>



<b>Term</b>	<b>Meaning</b>
	compensation, employment insurance or compensation taxes or premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Agency on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing.
<b>Tax Returns</b>	all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Agency or required to be made, prepared or filed with any Governmental Agency relating to Taxes.
<b>Third Party</b>	a person other than Great Panther, its Related Bodies Corporate and its other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by Great Panther through implementation of the Scheme in accordance with the terms of this deed and, if applicable, the acquisition of the Beadell Warrants in exchange for the Warrant Consideration in accordance with the terms of the Warrant Scheme.
<b>TSX</b>	the Toronto Stock Exchange Inc.
<b>Warrant Consideration</b>	the consideration to be provided by Great Panther to each Beadell Warrantholder or, if Beadell proposes the Warrant Scheme, each Scheme Warrantholder for exchange of each Beadell Warrant or the cancellation of each Scheme Warrant, as applicable, being for each Beadell Warrant or Scheme Warrant, as applicable, 0.0619 of a Replacement Warrant.
<b>Warrant Deed Poll</b>	a deed poll substantially in the form of the Attachment 4, under which Great Panther covenants in favour of the Scheme Warrantholders to perform the obligations attributed to Great Panther under the Warrant Scheme.
<b>Warrant Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Warrantholders, substantially in

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Term	Meaning
	the form of Attachment 5, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Great Panther and Beadell.
<b>Warrant Scheme Record Date</b>	7:00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree.

## 2 Interpretation

### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

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- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (w) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## 2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

## 2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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## Schedule 3

### Great Panther Representations and Warranties

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Great Panther represents and warrants to Beadell (in its own right and separately as trustee or nominee for each of the other Beadell Indemnified Parties) that:

- (a) **Great Panther Information:** the Great Panther Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Beadell Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Great Panther Information:** the Great Panther Information provided for inclusion in the Scheme Booklet:
- (1) will be provided to Beadell in good faith and on the understanding that Beadell and each other Beadell Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,
- and all information provided by Great Panther 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;
- (c) **new information:** it will, as a continuing obligation, provide to Beadell all further or new information which arises after the Scheme Booklet has been despatched to Beadell Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Great Panther Information is not misleading or deceptive (including by way of omission);
- (d) **Great Panther Information in Shareholder Circular:** the Great Panther Information contained in the Shareholder Circular, as at the date the Scheme Booklet is despatched to Beadell Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (e) **basis of Great Panther Information in Shareholder Circular:** the Great Panther Information:
- (1) will be prepared and included in the Shareholder Circular in good faith and on the understanding that Beadell and each other Beadell Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with all applicable laws and the requirements of the TSX;
- (f) **new information for Shareholder Circular:** it will, as a continuing obligation (but in respect of the Beadell Information in the Shareholder Circular, only to the





extent that Beadell provides Great Panther with updates to the Beadell Information), ensure that the Shareholder Circular is updated or supplemented to include all further or new information which arises after the Shareholder Circular has been despatched to Great Panther Shareholders until the date of the Shareholder Meeting which is necessary to ensure that the Shareholder Circular is not misleading or deceptive (including by way of omission);

- (g) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (h) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Great Panther;
- (i) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform its obligations under this deed;
- (j) **no default:** this deed does not conflict with or result in the breach of or a default under:
- (1) any provision of Great Panther's constating documents; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Great Panther Group Member is bound,
- and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (k) **deed binding:** this deed is a valid and binding obligation of Great Panther, enforceable in accordance with its terms;
- (l) **continuous disclosure:** Great Panther has complied in all material respects with its disclosure obligations under all applicable laws, rules or regulations, including the requirements of the TSX and NYSE;
- (m) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Great Panther Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Great Panther Shares, options, warrants, performance rights or other securities or instruments in Great Panther Shares;
- (n) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Great Panther Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (o) **Great Panther Disclosure Materials:** it has collated and prepared all of the Great Panther Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Great Panther is aware, the Great Panther Disclosure Materials have been collated with all reasonable care and skill;
- (p) **all information:** it is not aware of any information relating to the Great Panther Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Great Panther Material Adverse Change that has not been disclosed in an announcement by Great Panther to SEDAR or in the Great Panther Disclosure Materials;



- (q) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.3(c) or otherwise, or to Beadell, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Beadell not misleading; and
- (r) **New Great Panther Shares:** the New Great Panther Shares to be issued in accordance with clause 4.3 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Great Panther Shares then on issue.

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## Schedule 4

### Beadell Representations and Warranties

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Beadell represents and warrants to Great Panther (in its own right and separately as trustee or nominee for each of the other Great Panther Indemnified Parties) that:

- (a) **Beadell Information:** the Beadell Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Beadell Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Beadell Information:** the Beadell Information:
- (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Great Panther and each other Great Panther Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,
- and all information provided by Beadell 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;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Great Panther Information, only to the extent that Great Panther provides Beadell with updates to the Great Panther Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Beadell Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **Beadell Information in Shareholder Circular:** the Beadell Information provided for inclusion in the Shareholder Circular, as at the date the Shareholder Circular is mailed to Great Panther Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;
- (e) **basis of Beadell Information in Shareholder Circular:** the Beadell Information provided for inclusion in the Shareholder Circular:
- (1) will be provided to Great Panther in good faith and on the understanding that Great Panther and each other Great Panther Indemnified Party will rely on that information for the purposes of preparing the Shareholder Circular and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with all applicable laws and the requirements of the TSX;



- (f) **new information for Shareholder Circular:** it will, as a continuing obligation, provide to Great Panther all further or new information which arises after the Shareholder Circular has been despatched to Great Panther Shareholders until the date of the Shareholder Meeting which is necessary to ensure that the Beadell Information in the Shareholder Circular is not misleading or deceptive (including by way of omission);
- (g) **validly existing:** Beadell and each Beadell Group Member is a validly existing corporation registered under the laws of its place of incorporation, has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted and is registered, licensed or otherwise qualified as an extra-provincial corporation, a corporation (in accordance with the laws of the country of domicile) or a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not be material to the Beadell Group as a whole;
- (h) **authority:** the execution and delivery of this deed by Beadell and all other agreements and instruments to be executed by Beadell as contemplated by this deed, and the completion by Beadell of the Transaction have been authorized by the Beadell Board and, subject to satisfaction of the Conditions Precedent, no other corporate proceedings on the part of Beadell are necessary to authorize this deed or to complete the Transaction;
- (i) **power:** Beadell has all necessary power, authority and capacity to enter into this deed and all other agreements and instruments to be executed by Beadell as contemplated by this deed, and to perform its obligations hereunder and under such other agreements and instruments;
- (j) **no default or acceleration:** the execution and delivery by Beadell of this deed and the performance by it of its obligations hereunder and the completion of the Transaction does not:
- (1) conflict with or result in the breach of or a default under or entitle any person to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
    - (A) Beadell's constitution;
    - (B) any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Beadell Group Member is bound; or
    - (C) any law or rules or policies of the ASX;
  - (2) other than under the Facility Agreement, give rise to any right of termination or acceleration of material Financial Indebtedness, or cause any material Financial Indebtedness owing by any Beadell Group Member to come due before its stated maturity or cause any available credit to cease to be available;
  - (3) result in the imposition of any Security Interest upon any of the property or assets of any Beadell Group Member or give any person the right to acquire any of Beadell Group Member's assets, or restrict, hinder, impair or limit the ability of any Beadell Group Member to conduct the business of the Beadell Group as and where it is now being conducted; or

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- (4) result in or accelerate the time for payment (or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", bonus, termination payments or otherwise) becoming due to any director or officer of any Beadell Group Member or increase any benefits otherwise payable under any pension or benefits plan of any Beadell Group Member or result in the acceleration of the time of payment or vesting of any such benefits,

and Beadell is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (k) **no other default:** no Beadell Group Member is in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by a Beadell Group Member under its constitution or equivalent organizational documents;
- (l) **deed binding:** this deed is a valid and binding obligation of Beadell, enforceable against Beadell in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable laws relating to or affecting creditors' rights generally, and to general principles of equity;
- (m) **continuous disclosure:** Beadell has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (n) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Beadell Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (o) **Beadell Disclosure Materials:** it has collated and prepared all of the Beadell Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as Beadell is aware, the Beadell Disclosure Materials have been collated with all reasonable care and skill;
- (p) **compliance:** each member of the Beadell Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Beadell Group as presently being conducted;
- (q) **all information:** it is not aware of any information relating to the Beadell Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Beadell Material Adverse Change that has not been disclosed in an announcement by Beadell to ASX or in the Beadell Disclosure Letter;
- (r) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.2(q) or otherwise, or to Great Panther, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Great Panther not misleading;
- (s) **Consents, Approvals and Authorisations:** except as Fairly Disclosed in the Beadell Disclosure Letter, no consent, approval, order or authorization of, or declaration or filing with, any Government Agency is required to be obtained by any Beadell Group Member in connection with the execution and delivery of this deed or the consummation by Beadell of the Transaction other than:

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- (1) as contemplated by this deed, including in the Conditions Precedent;
- (2) filings with and approvals required by ASIC and ASX; and
- (3) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Beadell Material Adverse Change;
- (t) **Capitalization:** Schedule 5 sets out accurate and complete details of the Beadell Shares, Beadell Convertible Securities, Beadell Warrants and Beadell Convertible Debentures on issue as at the date of this deed (including any vesting or conversion conditions applicable thereto) and there are on issue no other options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate any Beadell Group Member to, directly or indirectly, issue or sell any securities of Beadell or any Beadell Group Member, or give any person a right to subscribe for or acquire, any securities of Beadell or of any Beadell Group Member.
- (u) **Beadell Options:** all of Beadell Shares issuable upon the exercise of Beadell Options have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. No Beadell Options have been granted in violation of any law or any pre-emptive or similar rights applicable to them.
- (v) **Repurchase obligations:** other than the Beadell Convertible Debentures, there are no issued, outstanding or authorized:
- (1) obligations to repurchase, redeem or otherwise acquire any securities of Beadell or any Beadell Group Member, or qualify securities for public distribution in Canada, the United States or elsewhere, or with respect to the voting or disposition of any securities of any Beadell Group Member; or
- (2) notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any person, directly or indirectly, the right to vote with holders of Beadell Shares on any matter.
- (w) **Shareholders' and Similar Agreements:** no Beadell Group Member is party to any shareholder, pooling, voting trust or similar agreement relating to the issued and outstanding securities of any Beadell Group Member.
- (x) **Beadell Subsidiaries:** the only Subsidiaries of Beadell are those listed in Schedule 6 to this deed and Beadell does not own a direct or indirect voting or equity interest in any entity that is not listed in that schedule and has no agreement or other commitment to acquire such interest. All of the Beadell Subsidiaries are, directly or indirectly, wholly owned by Beadell. All of the outstanding shares and other ownership interests in the Beadell Subsidiaries are duly authorized, validly issued, fully paid and non-assessable, and all such shares and other ownership interests held directly or indirectly by Beadell are, except pursuant to restrictions on transfer contained in constituting documents of such subsidiaries, owned free and clear of all Security Interests, and there are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right of any person to acquire any such shares or other ownership interests in or material assets or properties of any of the Beadell Subsidiaries.





- (y) **Beadell Financial Statements:** the audited consolidated financial statements of Beadell for the financial years ended 31 December 2016 and 2017 and the unaudited consolidated financial statements of Beadell for half year ended 30 June 2018 (including, in each case, any of the notes or schedules to and the auditor's report on such financial statements, as applicable) (collectively the **Beadell Financial Statements**):
- (1) were prepared in accordance with IFRS and applicable legal requirements;
  - (2) were compiled as to form in all material respects with applicable accounting requirements in Australia;
  - (3) fairly present or shall fairly present, as applicable, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position, results of operations or financial performance and cash flows of Beadell and the Beadell Subsidiaries as of their respective dates and the consolidated financial position, results of operations or financial performance and cash flows of Beadell and the Beadell Subsidiaries for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements); and
  - (4) were not accompanied by any material qualification or limitation on scope,
- and Beadell:
- (5) is not presently, nor has been at any time after 31 December 2016, in dispute with its auditors regarding any material matter (including recording of any provision or contingent liability or the carrying value of any asset);
  - (6) does not intend to correct or restate, nor, to the knowledge of Beadell is there any basis for any correction or restatement of, any aspect of any of the Beadell Financial Statements; and
  - (7) has not determined to materially impair any of its assets in connection with its financial statements for the year ended 31 December 2017.
- (z) **Off-balance sheet finance:** there are no, nor are there any commitments to become a party to, any off-balance sheet transaction, arrangement, obligation (including contingent obligations) or other relationship of Beadell or any of the Beadell Subsidiaries.
- (aa) **Disclosure Controls and Procedures:** Beadell maintains a system of disclosure controls and procedures which provide reasonable assurance that:
- (1) material information relating to Beadell is made known to the Beadell Board and senior management, including its chief financial officer and chief executive officer; and
  - (2) information required to be disclosed by Beadell in its annual filings, interim filings or other reports filed or submitted by it under applicable law and the Listing Rules are recorded, processed, summarized and reported within the time periods specified in applicable law and the Listing Rules.
- (bb) **Reportable Audit Events:** since 31 December 2016, no Beadell Group Member nor, to Beadell's knowledge, any director, officer, employee, auditor, accountant or representative of any Beadell Group Member has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or





claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Beadell or any of the Beadell Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that Beadell or any of the Beadell Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Beadell Board.

- (cc) **Books and Records:** the corporate records and minute books of Beadell and the Beadell Subsidiaries have been maintained in all material respects in accordance with all applicable laws and are complete and accurate in all material respects. Financial books and records and accounts of Beadell and the Beadell Subsidiaries, in all material respects:
- (1) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, in accordance with IFRS and the accounting principles generally accepted in the country of domicile of such entity;
  - (2) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Beadell and the Beadell Subsidiaries; and
  - (3) accurately and fairly reflect the basis for the Beadell Financial Statements.
- (dd) **Financial Indebtedness:** other than as disclosed in the Beadell Financial Statements or incurred in the ordinary course of Beadell's business, consistent with past practice, neither Beadell nor any Beadell Subsidiary has any Financial Indebtedness. As of the date hereof and as of the date of Closing, Beadell and each of the Beadell Subsidiaries is and will be in compliance in all material respects with the terms and conditions of the material Financial Indebtedness of Beadell or any of the Beadell Subsidiaries and has not and will not have received any notice of default or breach of, or termination under, any other instruments governing material Financial Indebtedness of Beadell or any of the Beadell Subsidiaries.
- (ee) **No Undisclosed Liabilities:** there are no liabilities or obligations of Beadell or of any of the Beadell Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations:
- (1) disclosed in the Beadell Financial Statements or in the notes thereto;
  - (2) incurred in the ordinary course of business since 30 June 2018; or
  - (3) incurred in connection with this deed.
- (ff) **Absence of Changes:** except as Fairly Disclosed in the Beadell Disclosure Letter, since 30 June 2018:
- (1) each of Beadell and the Beadell Subsidiaries has conducted its business only in the ordinary course of business;
  - (2) each of Beadell and the Beadell Subsidiaries is in material compliance with respect to the payment of all accounts payable and other liabilities as they become due and payable and is not in material default of payment of any such amounts
  - (3) there has not occurred and there exists no change, event, occurrence or state of facts which has had or is reasonably likely to have a Beadell Material Adverse Change;

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- (4) there has not been any acquisition or sale or any agreement for the acquisition or sale by Beadell or any of the Beadell Subsidiaries of any material property or assets thereof; and
- (5) other than in the ordinary course of business, there has not been any incurrence, assumption or guarantee by Beadell or any of the Beadell Subsidiaries of any:
- (A) payment, liability, Security Interest or obligation of any nature;
  - (B) debt for borrowed money
  - (C) creation or assumption by Beadell or any of the Beadell Subsidiaries of any Security Interest;
  - (D) making by Beadell or any of the Beadell Subsidiaries of any loan, advance or capital contribution to or investment in any Third Party (other than (1) loans and advances in an aggregate amount that do not exceed \$1,000,000 outstanding at any time, and (2) loans made to other Beadell Subsidiaries); or (E) any entering into, amendment of, relinquishment, termination or non-renewal by Beadell or any of the Beadell Subsidiaries, of any contract, agreement, licence, lease transaction, commitment or other right or obligation;
- (6) Beadell has not declared or paid any dividends or made any other distribution on any of the Beadell Shares or made any redemption or other acquisition of Beadell Shares;
- (7) Beadell has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Beadell Shares;
- (8) other than as expressly permitted by this deed, there has not been any material increase in or modification of the compensation payable to or to become payable by Beadell or any of the Beadell Subsidiaries to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any material increase in severance or termination pay or any material increase or modification of any bonus, pension, insurance or benefit arrangement;
- (9) Beadell has not effected any material change in its accounting methods, principles or practices; and
- (10) Beadell has not adopted any, or materially amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or similar plan.
- (gg) **Company Authorisations:** Beadell and the Beadell Subsidiaries have obtained all Authorisations necessary for the ownership, operation, development, maintenance, or use of the material assets of Beadell or the Beadell Subsidiaries or otherwise in connection with the material business or operations of Beadell or the Beadell Subsidiaries and such Authorisations are in full force and effect. Beadell and the Beadell Subsidiaries have complied in all material respects with all Authorisations. There is no action, investigation or proceeding pending or, to the knowledge of Beadell, threatened regarding any of such Authorisations. None of Beadell and the Beadell Subsidiaries has received any written notice of revocation or non-renewal of any such

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Authorisations, or of any intention of any person to revoke or refuse to renew any of such Authorisations, and all such Authorisations continue to be effective in order for Beadell and the Beadell Subsidiaries to continue to conduct their respective businesses as they are currently being conducted in all material respects. No person other than Beadell or any of the Beadell Subsidiaries owns or has any proprietary, financial or other interest (direct or indirect) in any of such Authorisations.

**(hh) Material Contracts:**

- (1) The Beadell Disclosure Letter sets out a complete and accurate list of all Material Contracts to which Beadell or any of the Beadell Subsidiaries is a party or is bound. True and complete copies of the Material Contracts have been provided or disclosed in the Beadell Data Room and no such contract has been modified, rescinded or terminated.
- (2) Beadell and the Beadell Subsidiaries have performed in all material respects all their respective obligations required to be performed by them to date under the Material Contracts to which Beadell or any of the Beadell Subsidiaries is a party or bound.
- (3) Except as Fairly Disclosed in the Disclosure Letter, neither Beadell nor any of the Beadell Subsidiaries is in breach or default in any material respect under any Material Contract to which it is a party or bound, nor does Beadell have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default.
- (4) None of Beadell and the Beadell Subsidiaries knows of, or has received written notice of, any breach or default under any such Material Contract by any other party thereto nor, to the knowledge of Beadell, does there exist any condition which with the passage of time or the giving of notice or both would result in a breach or default in any material respect thereunder.
- (5) All Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Beadell (or one of the Beadell Subsidiaries, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable law affecting creditors' rights generally, and to general principles of equity).
- (6) Except as Fairly Disclosed in the Disclosure Letter, none of Beadell or any of the Beadell Subsidiaries is party to any Material Contract or has any material commitment with respect to the Tucano Project that cannot be terminated without payment of any early termination payment, penalty or other liability and without impairment of any rights or Authorisation with respect to the Tucano Project.
- (7) None of Beadell or any of the Beadell Subsidiaries has received any written notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not to renew its relationship with Beadell or any of the Beadell Subsidiaries and, to the knowledge of Beadell, no such action has been threatened
- (8) Except as Fairly Disclosed in the Beadell Disclosure Letter, the execution and delivery by Beadell of this deed and the performance by it of its obligations hereunder and the completion of the Transaction does not conflict with or result in the breach of or a default under or

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entitle any Person to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any Material Contract.

- (ii) **Employment Agreements:** the Beadell Disclosure Letter includes Fair Disclosure of (i) all payments to be made to the directors, officers and employees of Beadell required to be made as a result of the change of control resulting from completion of the Transaction, (ii) all payments required to be made to terminate the directors, officers and employees of Beadell should Beadell terminate such individuals following completion of the Transaction, and (iii) all bonuses, payments, share payments, equity incentive remuneration, Performance Rights, deferred share price correlated compensation and other consideration payable (or that will become vested) to the directors, officers and employees of Beadell as a result of completion of the Transaction, and except as Fairly Disclosed in the Beadell Disclosure Letter:
- (1) Beadell has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or any employee in connection with the termination of their position or their employment as a direct result of a change in control of Beadell (including as a result of the Scheme);
  - (2) no employee of Beadell has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by law from the employment of an employee without an agreement as to notice or severance;
  - (3) Beadell and the Beadell Subsidiaries are and have been operated in all material respects in compliance with all applicable laws relating to wages, labour, human rights, employment and employees;
  - (4) there is no material proceeding, action, suit or claim pending or to the knowledge of Beadell, threatened involving any employee of Beadell and the Beadell Subsidiaries;
  - (5) Beadell has not engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of Beadell, threatened against Beadell or any of the Beadell Subsidiaries;
  - (6) none of Beadell and the Beadell Subsidiaries is a party to any collective bargaining agreement or is, to the knowledge of Beadell, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement;
  - (7) no labour strike, lock-out, slowdown or work stoppage is pending or, to the knowledge of Beadell, threatened against Beadell or any of the Beadell Subsidiaries; and
  - (8) there are no outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to any workplace safety and insurance legislation and there are no orders under applicable occupational health and safety legislation relating to Beadell or any of the Beadell Subsidiaries which are currently outstanding.
- (jj) **Litigation:** except as Fairly Disclosed in the Beadell Disclosure Letter, there is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Beadell, threatened against or relating to Beadell or any of the Beadell Subsidiaries or affecting any of their respective properties or assets

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before any Government Agency that could reasonably be expected to result in a Beadell Material Adverse Change. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Beadell, threatened against or relating to Beadell or any of the Beadell Subsidiaries before any Government Agency. None of Beadell and the Beadell Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Beadell or one of the Beadell Subsidiaries, as the case may be, to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the Transaction.

**(kk) Interest in Properties and Mineral Rights.** The legal opinion of Beadell's Brazilian counsel delivered by Beadell to Great Panther regarding the Beadell Group's title prior to and in connection with the execution of this deed sets forth an accurate description of all of Beadell's and Beadell Subsidiaries' material real properties (collectively, the "**Beadell Property**") and material mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of law or otherwise) (collectively, the "**Beadell Mineral Rights**"). Except as Fairly Disclosed in the Beadell Disclosure Materials:

- (1) Other than the Beadell Property and the Beadell Mineral Rights set out in such opinion, none of Beadell and the Beadell Subsidiaries owns or has any interest in any material real property or any material mineral interests and rights.
- (2) Beadell or one of the Beadell Subsidiaries is the sole legal registered and recorded owners and beneficial owner, or the licensee or lessee, of all right, title and interest in and to the Beadell Property and the Beadell Mineral Rights, free and clear of any Security Interests, with good and marketable title thereto.
- (3) All of the Beadell Mineral Rights have been duly, validly and timely registered, located and recorded and otherwise granted in compliance with applicable law and are comprised of valid and subsisting Beadell Mineral Rights.
- (4) The Beadell Property and the Beadell Mineral Rights are valid and in good standing under applicable laws and, to the knowledge of Beadell, all work required to be performed and filed in respect thereof has been performed and filed, all taxes, rentals, fees, expenditures and other payments required to be made in respect thereof have been paid or incurred and all filings in respect thereof have been made. Without limiting the foregoing, as of the date hereof, there are no outstanding debts, including, but not limited to, Annual Tax Per Hectare (Taxa Anual por Hectare – TAH) and Financial Compensation for the Exploitation of Mineral Resources (Compensação Financeira pela Exploração de Recursos Minerais – CFEM), in relation to the Beadell Mineral Rights.
- (5) All reports and other documentation required to be filed by any of the Beadell or any of the Beadell Subsidiaries in connection with the Beadell Property and the Beadell Mineral Rights have been duly and timely filed, in all material respects, at DNPM and contained all required material information at such time.

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- (6) There is no material adverse claim against or challenge to the title to or ownership of the Beadell Property or any of the Beadell Mineral Rights.
- (7) Beadell or a Subsidiary of Beadell has the exclusive right to deal with the Beadell Property and the Beadell Mineral Rights.
- (8) Other than Taxes and interests of Government Agencies, no person other than Beadell and the Beadell Subsidiaries has any interest in the Beadell Property or any of the Beadell Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (9) There are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would affect Beadell's or any of the Beadell Subsidiaries' interest in the Beadell Property or any of the Beadell Mineral Rights.
- (10) There are no material restrictions on the ability of Beadell or any of the Beadell Subsidiaries to use, transfer or exploit the Beadell Property or any of the Beadell Mineral Rights, except pursuant to the applicable law.
- (11) None of Beadell and the Beadell Subsidiaries has received any written notice from any Government Agency of any revocation or intention to revoke any interest of Beadell or any of the Beadell Subsidiaries in any of the Beadell Property or any of the Beadell Mineral Rights.
- (12) No Beadell Property or Beadell Mineral Rights are subject to any expropriation proceeding by any Government Agency nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Beadell, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (13) Beadell and the Beadell Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences operations from landowners or Governmental Entities permitting the use of land by Beadell and the Beadell Subsidiaries, and other interests that are required to exploit the development potential of the Beadell Property and the Beadell Mineral Rights based on current operations and no third party or group holds any such rights that would be required by Beadell to develop the Beadell Property or any of the Beadell Mineral Rights.
- (14) All agreements required to be entered into or secured in respect of the Beadell Property or as required by the Property Mining Rights have been duly, validly and timely entered into or secured by Beadell, including but not limited to all required agreements with the real property owners and persons who have lawful possession of the real property (posseiros legitimas).
- (II) **Beadell Indigenous Matters.** Except as Fairly Disclosed in the Beadell Disclosure Letter:
- (1) Beadell is carrying on business in compliance in all material respects with all legal and governmental requirements associated with indigenous matters and there are no facts that could give rise to non-compliance by Beadell in respect of any such legal or governmental requirements.





- (2) There is no claim, complaint or other proceeding threatened by or on behalf of any indigenous group of which Beadell has received notice, with respect to any Beadell Property or Beadell Mineral Right or any Authorisation issued by any Government Agency in respect of, or otherwise related to Beadell.
- (3) There are no agreements or understandings of any kind whatsoever between Beadell or its affiliates and any third parties including garimpeiros agreements, garimpeiros, or cooperative of garimpeiros allowing for exploration or mining within the area of the Beadell Mineral Rights.
- (4) There are no agreements or understandings of any kind whatsoever between the Beadell or its affiliates and any third parties including garimpeiros, or cooperative of garimpeiros allowing for the exploration or mining within the area of the Beadell Mineral Rights.
- (5) There are no indigenous or quilombola rights (whether arising by statute, common law, custom, or otherwise) that will interfere with the mining exploitation of the Beadell Properties and the Beadell Mineral Rights in any way.
- (6) There are no garimpeiros Claims with respect to the Beadell Property or the Beadell Mineral Rights.
- (7) There are no other temporary occupation agreements with surface rights owners and other land access agreements reached with individual parcel landowners or garimpeiros that provide access to water and to carry out road development and improvements.
- (mm) **Mineral Reserves and Resources.** The proven and probable mineral reserves and mineral resources for Beadell Property and the Beadell Mineral Rights in which Beadell or any of the Beadell Subsidiaries holds an interest, as set out in the Beadell Disclosure Materials, were prepared in all material respects in accordance with sound mining, engineering, geosciences and other applicable industry standards and practices, and in all material respects in accordance with all applicable law. There has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralized material of Beadell or any of the Beadell Subsidiaries, or any of their material joint ventures, taken as a whole, from the amounts set forth in the Beadell Disclosure Materials. All information regarding the Beadell Property and the Beadell Mineral Rights, including all material drill results, technical reports and studies, that are required to be disclosed by laws, have been disclosed.
- (nn) **Marketing of Production.** Other than as disclosed in the Beadell Disclosure Materials, since 31 December 2016:
- (1) all sales of gold and other mineral products by Beadell or any of the Beadell Subsidiaries have been made on (and only on) the following basis:
- (A) all such sales were spot sales to arm's-length third party purchasers;
- (B) all such sales require or required payment by purchasers in United States dollars no later than 30 days from the date of delivery;
- (C) all such sales otherwise were on terms based on, and consistent with, good international industry practice; and





- (D) Beadell and the Beadell Subsidiaries have received or are entitled to receive the full sale price from the third party purchasers of such mineral products without any payment to or deduction in favour of any person, and no purchaser has defaulted in any payment due in respect of any such sales;
- (2) none of Beadell or any of the Beadell Subsidiaries is or was a party to or bound by, or incurred an obligation or liability under or in respect of, any agreement or arrangement that is in substance an interest rate swap, currency swap or any other rate fixing agreement for a financial transaction or any call arrangement of any sort or any forward sale agreement for commodities or any other commodities hedging or speculation arrangements; and
- (3) none of Beadell or any of the Beadell Subsidiaries is party to any off-take agreement or streaming agreement with respect of production from any Beadell Property or Beadell Mineral Rights and, without limitation, none of Beadell or any of the Beadell Subsidiaries is obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor; and
- (4) neither Beadell nor any Beadell Subsidiary have granted or entered into, and none of the Beadell Property or Beadell Mineral Rights are subject to any back-in rights, farm-in rights, earn-in rights, streaming arrangements, royalty rights, off-take rights, rights of first offer, option rights, rights of first refusal or similar rights or provisions or any agency marketing fees, volume or production based payments or commodity based payments (whether based on price of a commodity or volume of copper produced or otherwise) or any other arrangements or payments (actual or contingent) where a person would receive or be entitled to receive a payment or payments or a fee or fees in connection with the production or sale of minerals from any of mineral properties of Beadell or any Beadell Subsidiary.
- (oo) **Operational Matters.** Other than as disclosed in the Beadell Disclosure Materials:
- (1) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Beadell, any of the Beadell Subsidiaries and any of their material joint ventures, have been: (A) duly paid; (B) duly performed; or (C) provided for prior for the date hereof; and
- (2) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which Beadell or any of the Beadell Subsidiaries or any of their material joint ventures is directly or indirectly bound, have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (pp) **Title and Rights re: Other Assets.** Beadell and the Beadell Subsidiaries, as applicable, have good and valid title to all material properties and assets other than Beadell Properties and Beadell Mineral Rights (which are addressed elsewhere) reflected in the Beadell Financial Statements or valid leasehold or licence interests in all material properties and assets not reflected in such financial statements but used by Beadell or any of the Beadell Subsidiaries, free

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and clear of all material Security Interests, and except as Fairly Disclosed in the Beadell Disclosure Letter there are no back-in rights, earn-in rights, purchase options, rights to first refusal or similar provisions or rights which would affect Beadell's or any of the Beadell Subsidiaries' interest in any of the foregoing material properties and assets.

(qq) **Insurance.** The Beadell Group maintains insurance policies for amounts and in respect of such risks as are normal and usual for companies of a similar size operating in the mining industry and are in full force and effect as of the date hereof, and there are no Claims made against any Beadell Group Member that are not adequately covered by those insurance policies and that could result in a Beadell Material Adverse Change.

(rr) **Environmental.** Except as Fairly Disclosed in the Beadell Disclosure Materials:

- (1) Beadell and the Beadell Subsidiaries are and have been in compliance in all material respects with, and are not in violation in any material respect of, any Environmental Laws;
- (2) Beadell and the Beadell Subsidiaries have operated their respective business at all times and have generated, received, handled, used, stored, treated, shipped and disposed of all contaminants, wastes, and hazardous and toxic substances without violation in any material respect of Environmental Laws;
- (3) no orders, notifications, directives, demands, Claims, instructions, directions or notices have been issued and remain outstanding by any Government Agency pursuant to any Environmental Laws against Beadell or any of the Beadell Subsidiaries;
- (4) Beadell and the Beadell Subsidiaries hold Environmental Approvals required under any Environmental Laws in connection with the operation of their respective businesses and the ownership and use including rehabilitation of their respective assets, all such Environmental Approvals are in full force and effect, and neither Beadell nor any of the Beadell Subsidiaries has received any notification from any Government Agency pursuant to any Environmental Laws that any work, undertaking, study, report, assessment, repairs, constructions or other expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any Environmental Approvals issued pursuant thereto, or that any Environmental Approvals referred to above are about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated; and
- (5) to the knowledge of Beadell, none of Beadell and the Beadell Subsidiaries are subject to any past or present fact, condition or circumstance that could reasonably be expected to result in material liability under any Environmental Laws.

(ss) **Tax Matters.**

- (1) Each of Beadell and the Beadell Subsidiaries has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Government Agency and such Tax Returns are complete and correct in all material respects;
- (2) each of Beadell and the Beadell Subsidiaries has: (A) duly and timely paid all Taxes due and payable by it; (B) duly and timely withheld all Taxes and other amounts required by Laws to be withheld by it and

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has duly and timely remitted to the appropriate Government Agency such Taxes and other amounts required by Laws to be remitted by it; and (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by Laws to be collected by it and has duly and timely remitted to the appropriate Government Agency any such amounts required by Laws to be remitted by it;

- (3) the charges, accruals and reserves for Taxes reflected on the Beadell Financial Statements (whether or not due and whether or not shown on any of the Tax Returns but excluding any provision for deferred income taxes) are, in the opinion of Beadell, adequate under IFRS to cover Taxes with respect to Beadell and the Beadell Subsidiaries for the periods covered thereby;
- (4) there are no investigations, audits or Claims now pending or to the knowledge of Beadell, threatened against any of Beadell or the Beadell Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Government Agency relating to Beadell or any of the Beadell Subsidiaries or any of their respective directors, employees, agents or representatives;
- (5) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Beadell or any of the Beadell Subsidiaries;
- (6) none of Beadell and the Beadell Subsidiaries has entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date;
- (7) none of Beadell and the Beadell Subsidiaries has acquired property from a non-arm's-length person, within the meaning of the Tax Act: (A) for consideration the value of which is less than the fair market value of the property; or (B) as a contribution of capital for which no shares were issued by the acquirer of the property;
- (8) for the purposes of the Tax Act and any other relevant Tax purposes: (A) Beadell is resident in Australia; and (B) each of the Beadell Subsidiaries is resident in the jurisdiction in which it was formed, and is not resident in any other country;
- (9) there are no Security Interests for Taxes upon any properties or assets of Beadell or any of the Beadell Subsidiaries (other than Security Interests relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the most recent balance sheet included in the Beadell Financial Statements);
- (10) each of Beadell and each Beadell Subsidiary that is required to be registered is registered with the Federal Tax Revenue of Brazil (CNPJ/MF); and
- (11) Beadell was, to the best of its knowledge, not a PFIC for its taxable year ended December 31, 2016 and expects that it will not be a PFIC for the taxable year ending December 31, 2017.

- (tt) **Non-Arm's-Length Transactions.** Except for employment or employment compensation agreements entered into in the ordinary course of business, and except as Fairly Disclosed in the Beadell Disclosure Letter, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to Financial Indebtedness by Beadell or any of the Beadell

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Subsidiaries) between Beadell or any of the Beadell Subsidiaries on the one hand, and any: (i) officer or director of Beadell or any of the Beadell Subsidiaries; (ii) any holder of record or, to the knowledge of Beadell, beneficial owner of five percent or more of the voting securities of Beadell; or (iii) any affiliate or associate of any officer, director or beneficial owner, on the other hand.

- (uu) **Certain Contracts.** None of Beadell and the Beadell Subsidiaries is a party to or bound by any non-competition agreement, area of mutual interest agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to: (i) limit the manner or the localities in which all or any material portion of the business of Beadell or the Beadell Subsidiaries is conducted; (ii) limit any business practice of Beadell or any of the Beadell Subsidiaries in any material respect; or (iii) restrict any acquisition or disposition of any property by Beadell or any of the Beadell Subsidiaries in any material respect.
- (vv) **No Option on Assets.** No person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Beadell or the Beadell Subsidiaries of any of the material assets of Beadell or any of the Beadell Subsidiaries other than with Beadell or as described or contemplated in this deed.
- (ww) **Corrupt Practices Legislation.** None of Beadell, any of the Beadell Subsidiaries, nor, to the knowledge of Beadell, any of their respective Related Persons acting on behalf of Beadell or any of the Beadell Subsidiaries nor any Third Party with whom they are in joint venture, partnership or other business relationship has taken, directly or indirectly any action which would cause Beadell or any of the Beadell Subsidiaries or affiliates to be in violation of the Australian *Crimes Act 1914* (Cth), as amended (and the regulations promulgated thereunder), United States *Foreign Corrupt Practices Act* of 1977, as amended (and the regulations promulgated thereunder), Brazilian Law No. 12,846, dated August 1, 2013, Brazilian Decree No. 8,420, dated March 18, 2015 or any applicable law of similar effect of any other jurisdiction (collectively, the **Anti-Corruptions Laws**) and to the knowledge of Beadell no such action has been taken by any of Related Persons acting on behalf of Beadell or any of the Beadell Subsidiaries. Beadell has conducted its businesses in compliance with Anti-Corruption Laws and has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.
- (xx) **No Broker's Commission.** Except as Fairly Disclosed in the Beadell Disclosure Letter, none of Beadell and the Beadell Subsidiaries has entered into any agreement that would entitle any person to any valid claim against Beadell or any of the Beadell Subsidiaries for a broker's commission, finder's fee, success fee or any like payment or fee in respect of the Scheme or any other matter contemplated by this deed.
- (yy) **U.S. Securities Law Matters.** Beadell does not have, nor is it required to have, any class of securities registered under the 1934 Act, nor is the subject to any reporting obligation (whether active or suspended) pursuant to Section 15(d) of the 1934 Act. Beadell is not, and has never been, subject to any requirement to register any class of its equity securities pursuant to Section 12(g) of the 1934 Act. Beadell (i) is a "foreign private issuer" as defined in Rule 405 under the 1933 Act, and (ii) is not registered or required to register as an investment company under the 1940 Act. No securities of Beadell have been traded on any national securities exchange in the United States during the past 12 calendar months.

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- (zz) **Confidentiality Agreement.** Except as Fairly Disclosed in the Beadell Disclosure Letter, neither Beadell nor any of the Beadell Subsidiaries have waived or released any person from any standstill, confidentiality or use or other similar provisions of any confidentiality or similar agreements entered into by Beadell or any of the Beadell Subsidiaries and neither the entering into of this deed or the completion of the transactions contemplated hereby will release (or be deemed to release) any person from any standstill, confidentiality or use or other similar provisions of any confidentiality or similar agreements.
- (aaa) **Ownership of Great Panther Shares.** As of the date hereof neither Beadell nor any Beadell Subsidiary, whether alone or together with any person under common control with Beadell or any Beadell Subsidiary or a person acting jointly or in concert with any of them, directly or indirectly, beneficially own or exercise control or direction over any securities of Great Panther nor do they have any options, rights or entitlements to acquire any securities of Great Panther.

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## Schedule 5

### Capital structure

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#### Beadell Resources Limited

Security	Total number on issue		
Beadell Shares	1,673,584,196 fully paid ordinary shares		
Beadell Options	<b>Number</b>	<b>Expiry</b>	<b>Exercise Price</b>
	8,900,000	31/12/18	\$0.20
	2,500,000	30/9/19	\$0.54
	8,900,000	31/12/19	\$0.35
	2,500,000	30/9/20 (vesting 30/9/18)	\$0.63
	2,500,000	30/6/21 (vesting 30/6/19)	\$0.078
	2,500,000	30/6/22 (vesting 30/6/20)	\$0.091
Beadell Warrants	157,507,710 (Exercise Price US\$0.0815; Expiry 18/5/2022)		
Beadell Performance Rights	4,402,686		



Beadell Convertible Debentures 10,000 (due 30/6/2023)

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**Great Panther Silver Limited**

**Security** **Total number on issue**

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Common Shares 169,133,640

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Options 8,713,030

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Restricted Share Units 830,967

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Deferred Share Units 251,400

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## Schedule 6

### Beadell Group Members

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All entities are (directly or indirectly) 100% owned by Beadell except as shown.

Beadell Resources Limited

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Beadell Resources (Holdings) Ltd

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Beadell Resources Mineração (Holdings) Ltda

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Beadell (Brazil) Pty Ltd

---

Beadell (Brazil 2) Pty Ltd

---

Beadell Resources Mineração Ltda

---

Mineração Vale dos Reis Ltda

---

Beadell Brasil Ltda

---

Tartarugalzinho Mineração Ltda

---

Mineração Serra da Canga Ltda

---

Marina Norte Empreendimentos de Mineração Ltda (70%)

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## Signing page

### Executed as a deed

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#### **Beadell**

Signed sealed and delivered by  
**Beadell Resources Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

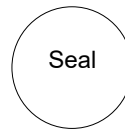
*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

#### **Great Panther**

Signed sealed and delivered by  
**Great Panther Silver Limited** in  
the presence of



*sign here* ► \_\_\_\_\_  
Authorised signatory

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

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## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Date</b>
Announcement and signing of scheme implementation deed	24 September 2018
Scheme Booklet provided to ASIC in draft	26 October 2018
First Court hearing	12 November 2018
Scheme Meeting	17 December 2018
Shareholder Meeting	17 December 2018
Second Court hearing	20 December 2018
Effective Date	21 December 2018
Scheme Record Date	2 January 2019
Implementation Date	9 January 2019

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## Attachment 2

### Scheme of arrangement

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**[Attached]**

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HERBERT  
SMITH  
FREEHILLS

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## Scheme of arrangement

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Beadell Resources Limited

Scheme Shareholders



# Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Beadell Resources Limited ACN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia

**(Beadell)**

The Scheme Shareholders

## 1 Definitions, interpretation and scheme components

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### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

### 1.3 Scheme components

This Scheme includes any schedule to it.

## 2 Preliminary matters

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- (a) Beadell is a public company limited by shares, registered in Western Australia, Australia, and has been admitted to the official list of the ASX. Beadell Shares are quoted for trading on the ASX.
- (b) As at *[insert date]*, *[insert number]* Beadell Shares were on issue.
- (c) Great Panther is a corporation incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in certain the provinces of Canada. The Great Panther Shares are listed and posted for trading on the TSX and NYSE.
- (d) If this Scheme becomes Effective:
  - (1) Great Panther must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

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- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Great Panther and Beadell will enter the name of Great Panther in the Share Register in respect of the Scheme Shares.
- (e) Beadell and Great Panther have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Great Panther but does not itself impose an obligation on it to perform those actions. Great Panther has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Great Panther and Beadell;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Great Panther and Beadell having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Beadell and Great Panther agree in writing).

### 3.2 Certificate

- (a) Beadell and Great Panther will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:

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- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Beadell and Great Panther otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

Beadell must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Great Panther, without the need for any further act by any Scheme Shareholder (other than acts performed by Beadell as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Beadell delivering to Great Panther a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Beadell, for registration; and
  - (2) Great Panther duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Beadell for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Beadell must enter, or procure the entry of, the name of Great Panther in the Share Register in respect of all the Scheme Shares transferred to Great Panther in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

Great Panther must, subject to clauses 5.2, 5.3, 5.4, 5.6 and 5.8:

- (a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Great Panther Register in respect of those New Great Panther Shares; and
- (b) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate, direct registration system advice or holding statement (or equivalent document) is sent to the Registered Address of

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each Scheme Shareholder representing the number of New Great Panther Shares issued to the Scheme Shareholder pursuant to this Scheme.

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New Great Panther Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Beadell, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Beadell, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Ineligible Foreign Shareholders

- (a) Great Panther will be under no obligation to issue any New Great Panther Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
  - (1) subject to clauses 5.6 and 5.8, Great Panther must, on or before the Implementation Date, issue the New Great Panther Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
  - (2) Great Panther must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with Great Panther sells or procures the sale of all the New Great Panther Shares issued to the Sale Agent and remits to Beadell the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) (**Proceeds**);
  - (3) promptly after receiving the Proceeds in respect of the sale of all of the New Great Panther Shares referred to in clause 5.3(a)(1), Beadell must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:  
$$A = (B \div C) \times D$$
where  
B = the number of New Great Panther Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;  
C = the total number of New Great Panther Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and  
D = the Proceeds (as defined in clause 5.3(a)(2)).
- (b) The Ineligible Foreign Shareholders acknowledge that none of Great Panther, Beadell or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Great Panther Shares described in clause 5.3(a).

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- (c) Beadell must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of Beadell, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
- (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Beadell Registry to receive dividend payments from Beadell by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to Beadell; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Beadell receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, Beadell is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). Beadell must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (e) Each Ineligible Foreign Shareholder appoints Beadell as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (g) Where the issue of New Great Panther Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:
- (1) Great Panther will issue the maximum possible number of New Great Panther Shares to the Scheme Shareholder without giving rise to such a breach; and
  - (2) any further New Great Panther Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's



New Great Panther Shares in that clause were limited to the New Great Panther Shares issued to the Sale Agent under this clause.

#### 5.4 Small Shareholders

Each Small Shareholder may elect to either:

- (a) be issued its entitlement to New Great Panther Shares in accordance with clause 5.1; or
- (b) have all, but not some, of the New Great Panther Shares to which it is entitled issued to the Sale Agent, in which case:
  - (1) subject to clauses 5.6 and 5.8, Great Panther must, on or before the Implementation Date, issue the New Great Panther Shares which would otherwise be required to be issued to the Small Shareholders under this Scheme to the Sale Agent;
  - (2) Great Panther must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with Great Panther sells or procures the sale of all the New Great Panther Shares issued to the Sale Agent and remits to Beadell the proceeds of the sale (after deduction of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) (**Proceeds**);
  - (3) promptly after receiving the Proceeds in respect of the sale of all of the New Great Panther Shares referred to in clause 5.4(b)(1), Beadell must pay, or procure the payment, to each Small Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:  
**A = (B ÷ C) x D**  
where  
B = the number of New Great Panther Shares that would otherwise have been issued to that Small Shareholder had it not been a Small Shareholder and which were issued to the Sale Agent;  
C = the total number of New Great Panther Shares which would otherwise have been issued to all Small Shareholders and which were issued to the Sale Agent; and  
D = the Proceeds (as defined in clause 5.4(b)(2)).
- (c) The Small Shareholders acknowledge that none of Great Panther, Beadell or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Great Panther Shares described in clause 5.4(b).
- (d) Beadell must make, or procure the making of, payments to Small Shareholders under clause 5.4(b) by either (in the absolute discretion of Beadell, and despite any election referred to in clause 5.4(d)(1) or authority referred to in clause 5.4(d)(2) made or given by the Scheme Shareholder):
  - (1) if a Small Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Beadell Registry to receive dividend payments from Beadell by electronic funds transfer to a bank account nominated by the Small Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

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- (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Small Shareholder by an appropriate authority from the Small Shareholder to Beadell; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Small Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Small Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (e) If Beadell receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to a Small Shareholder, Beadell is entitled to withhold the relevant amount before making the payment to the Small Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.4(b)(3)). Beadell must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Small Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Small Shareholder.
- (f) Each Small Shareholder appoints Beadell as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Small Shareholders under the Corporations Act or any other applicable law.
- (g) Payment of the amount calculated in accordance with clause 5.4(b) to a Small Shareholder in accordance with this clause 5.4 satisfies in full the Small Shareholder's right to Scheme Consideration.

## 5.5 Election by Small Shareholders

- (a) A Small Shareholder may make the election (**Election**) contemplated by clause 5.4 by completing the Election Form, such Election being subject to the terms of this Scheme.
- (b) Subject to clause 5.5(e), for an Election to be valid:
- (1) the Small Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and
  - (2) the Election Form must be received by the Great Panther Registry before the Election Time at the address specified by Great Panther in the Scheme Booklet and on the Election Form.
- (c) An Election made by a Small Shareholder pursuant to clause 5.5(a), whether valid or not, will be irrevocable unless Great Panther in its absolute discretion agrees to the revocation of the Election.
- (d) If:
- (1) a valid Election is not made by a Small Shareholder; or
  - (2) no Election is made by a Small Shareholder,
- then that Scheme Shareholder will be deemed to have elected to receive New Great Panther Shares as Scheme Consideration.

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- (e) In the manner considered appropriate by Beadell and Great Panther (acting reasonably including after consultation with the Beadell Registry), a Scheme Shareholder who holds one or more parcels of Beadell Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections for all of their Scheme Shares in relation to each of those parcels of Scheme Shares.
- (f) Subject to clauses 5.5(g) and 5.5(h), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.5(b).
- (g) Great Panther will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Great Panther is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Great Panther will be final and binding on the Small Shareholder making the Election.
- (h) Notwithstanding clause 5.5(b), Great Panther may, in its sole discretion, at any time and without further communication to the Small Shareholder, deem any Election Form it receives from a Small Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

## 5.6 Fractional entitlements and splitting

- (a) Where the calculation of the number of New Great Panther Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Great Panther Share, the fractional entitlement will be rounded down to the nearest whole number of New Great Panther Shares.
- (b) If Great Panther is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of Beadell Shares which results in a fractional entitlement to New Great Panther Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Great Panther may direct Beadell to give notice to those Scheme Shareholders:
  - (1) setting out the names and Registered Addresses of all of them;
  - (2) stating that opinion; and
  - (3) attributing to one of them specifically identified in the notice the Beadell Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Beadell Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Beadell Shares.

## 5.7 Unclaimed monies

- (a) Beadell may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Beadell; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.

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- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Beadell (or the Beadell Registry), Beadell must reissue a cheque that was previously cancelled under this clause 5.7.
- (c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990 (WA)*).

## 5.8 Orders of a court or Government Agency

If written notice is given to Beadell (or the Beadell Registry) or Great Panther (or the Great Panther Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Beadell in accordance with this clause 5, then Beadell shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Beadell from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Beadell shall be entitled to (as applicable):
  - (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and/or
  - (2) direct Great Panther not to issue, or to issue to a trustee or nominee, such number of New Great Panther Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

## 5.9 Status of New Great Panther Shares

Subject to this Scheme becoming Effective, Great Panther must:

- (a) issue the New Great Panther Shares required to be issued by it under this Scheme on terms such that each such New Great Panther Share will rank equally in all respects with each existing Great Panther Share;
- (b) ensure that each such New Great Panther Share is duly and validly issued in accordance with all applicable laws and Great Panther's constating documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Great Panther's constating documents); and
- (c) use all reasonable endeavours to ensure that such New Great Panther Shares are, from the fifth Business Day following the Implementation Date (or such later date as TSX requires), quoted for trading on the TSX on an ordinary settlement basis.

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## 6 Dealings in Beadell Shares

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Beadell Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant Beadell Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Beadell must not accept for registration, nor recognise for any purpose (except a transfer to Great Panther pursuant to this Scheme and any subsequent transfer by Great Panther or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) Beadell must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Beadell to register a transfer that would result in a Beadell Shareholder holding a parcel of Beadell Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) 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 on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Beadell shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Beadell must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Beadell Shares (other than statements of holding in favour of Great Panther or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Great Panther or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Beadell Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Beadell will ensure that details of the names, Registered Addresses and holdings of Beadell Shares for each Scheme Shareholder as shown in the Share Register are available to Great Panther in the form Great Panther reasonably requires.

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## 7 Quotation of Beadell Shares

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- (a) Beadell must apply to ASX to suspend trading on the ASX in Beadell Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Great Panther, Beadell must apply:
  - (1) for termination of the official quotation of Beadell Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Beadell may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Great Panther has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Beadell has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Beadell Shares together with all rights and entitlements attaching to those Beadell Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Beadell Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Great Panther, destroy any holding statements or share certificates relating to their Beadell Shares;
  - (4) agrees to become a member of Great Panther and to be bound by the terms of the constitution of Great Panther;
  - (5) who holds their Beadell Shares in a CHESS Holding agrees to the conversion of those Beadell Shares to an Issuer Sponsored Holding and irrevocably authorises Beadell to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
  - (6) acknowledges and agrees that this Scheme binds Beadell and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
  - (7) that is an Ineligible Foreign Shareholder or a Small Shareholder agrees and acknowledges that the payment of an amount in accordance with clause 5.3 constitutes the satisfaction in full of its entitlement under this Scheme.

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- (b) Each Scheme Shareholder is taken to have warranted to Beadell and Great Panther on the Implementation Date, and appointed and authorised Beadell as its attorney and agent to warrant to Great Panther on the Implementation Date, all their Beadell Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Beadell Shares to Great Panther together with any rights and entitlements attaching to those shares. Beadell undertakes that it will provide such warranty to Great Panther as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Great Panther will, at the time of transfer of them to Great Panther vest in Great Panther free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, Great Panther will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Beadell of Great Panther in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Beadell registers Great Panther as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Great Panther as attorney and agent (and directed Great Panther in each such capacity) to appoint any director, officer, secretary or agent nominated by Great Panther as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Great Panther Sub reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Great Panther and any director, officer, secretary or agent nominated by Great Panther under clause 8.4(a) may act in the best interests of Great Panther as the intended registered holder of the Scheme Shares.



## 8.5 Authority given to Beadell

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Beadell and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Great Panther, and Beadell undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Great Panther on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Beadell and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Beadell accepts each such appointment. Beadell as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 8.6 Binding effect of Scheme

This Scheme binds Beadell and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Beadell.

## 9 General

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### 9.1 Stamp duty

Great Panther will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

### 9.2 Consent

Each of the Scheme Shareholders consents to Beadell doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Beadell or otherwise.

### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Beadell, it will not be taken to be received in the ordinary course of post or on a date and time other than the date

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and time (if any) on which it is actually received at Beadell's registered office or at the office of the Beadell Registry.

- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Beadell Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

#### **9.4 Governing law**

- (a) This Scheme is governed by the laws in force in Western Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

#### **9.5 Further action**

Beadell must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

#### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither Beadell, Great Panther nor any director, officer, secretary or employee of Beadell shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Beadell</b>	Beadell Resources Limited ABN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia.
<b>Beadell Registry</b>	Computershare Investor Services Pty Limited.
<b>Beadell Share</b>	a fully paid ordinary share in the capital of Beadell.
<b>Beadell Shareholder</b>	each person who is registered as the holder of a Beadell Share in the Share Register.
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia or Vancouver, British Columbia.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia (Western Australia registry), or such

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<b>Term</b>	<b>Meaning</b>
	other court of competent jurisdiction under the Corporations Act agreed to in writing by Great Panther and Beadell.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Great Panther covenants in favour of the Scheme Shareholders to perform the obligations attributed to Great Panther under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>Election Form</b>	the election form provided with the Scheme Booklet under which Small Shareholders may make an Election in respect of all of their Beadell Shares.
<b>End Date</b>	the date 6 months after the date of this deed, or such other date as agreed in writing by Beadell and Great Panther.
<b>Excluded Shareholder</b>	any Beadell Shareholder who is a member of the Great Panther Group or any Beadell Shareholder who holds any Beadell Shares on behalf of, or for the benefit of, any member of the Great Panther Group and does not hold Beadell Shares on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Great Panther</b>	Great Panther Silver Limited of 1330 – 200 Granville Street, Vancouver, British Columbia, Canada.
<b>Great Panther Group</b>	Great Panther and each of its Subsidiaries, and a reference to a <b>Great Panther Group Member</b> or a <b>member of the Great Panther Group</b> is to Great Panther or any of its Subsidiaries.





<b>Term</b>	<b>Meaning</b>
<b>Great Panther Register</b>	the register of shareholders maintained by Great Panther or its agent.
<b>Great Panther Registry</b>	Computershare Trust Company of Canada.
<b>Great Panther Share</b>	a common share in the capital of Great Panther.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Beadell and Great Panther.
<b>Implementation Deed</b>	the scheme implementation deed dated [ <i>insert date</i> ] between Beadell and Great Panther relating to the implementation of this Scheme.
<b>Ineligible Foreign Shareholder</b>	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, Canada or the United States and such other jurisdictions to be agreed, unless Great Panther, in consultation with Beadell, determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Great Panther Shares when this Scheme becomes Effective.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>New Great Panther Share</b>	a fully paid common share in the capital of Great Panther to be issued to Scheme Shareholders under this Scheme.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Beadell Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Sale Agent</b>	the person appointed by Beadell and Great Panther to sell the New Great Panther Shares that are to be issued under clauses 5.3(a)(1) and 5.4(b) of this Scheme.

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<b>Term</b>	<b>Meaning</b>
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Beadell and Great Panther.
<b>Scheme Booklet</b>	the scheme booklet published by Beadell and dated [ <i>insert date</i> ].
<b>Scheme Consideration</b>	for each Beadell Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of [ <i>insert number</i> ] New Great Panther Shares, subject to the terms of this Scheme.
<b>Scheme Meeting</b>	the meeting of the Beadell Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm (Sydney time) on the fifth Business Day after the Effective Date or such other date as agreed in writing by Beadell and Great Panther.
<b>Scheme Shares</b>	all Beadell Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Beadell Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Great Panther as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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<b>Term</b>	<b>Meaning</b>
<b>Small Shareholder</b>	a Scheme Shareholder who holds 10,000 Scheme Shares or less at the Scheme Record Date.
<b>Share Register</b>	the register of members of Beadell maintained by Beadell or the Beadell Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>TSX</b>	the Toronto Stock Exchange Inc.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;

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- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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## Attachment 1

Deed Poll

---

**[Attached]**

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## Attachment 3

Deed poll

---

**[Attached]**

For personal use only



HERBERT  
SMITH  
FREEHILLS

Deed

## Scheme deed poll

---

Great Panther Silver Limited

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## Scheme deed poll

---

Date ► **[insert date]**

This deed poll is made

---

By **Great Panther Silver Limited**  
of 1330 – 200 Granville Street, Vancouver, British Columbia, Canada  
**(Great Panther)**

in favour of each person registered as a holder of fully paid ordinary shares in Beadell in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

- Recitals
- 1 Beadell and Great Panther entered into the Implementation Deed.
  - 2 In the Implementation Deed, Great Panther agreed to make this deed poll.
  - 3 Great Panther is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.
- 

This deed poll provides as follows:

---

## 1 Definitions and interpretation

---

### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>Beadell</b>	Beadell Resources Limited ACN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Term	Meaning
<b>Implementation Deed</b>	the scheme implementation deed entered into between Beadell and Great Panther dated [insert date].
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Great Panther and Beadell.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Great Panther acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Beadell and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Great Panther.

## 2 Conditions to obligations

### 2.1 Conditions

This deed poll and the obligations of Great Panther under this deed poll are subject to the Scheme becoming Effective.

### 2.2 Termination

The obligations of Great Panther (if any have come into force or effect) under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,
- unless Great Panther and Beadell otherwise agree in writing.

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## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Great Panther is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Great Panther in respect of any breach of this deed poll which occurred before this deed poll was terminated.

## 3 Scheme obligations

---

### 3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, Great Panther undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme and the Implementation Deed.

### 3.2 Shares to rank equally

Great Panther covenants in favour of each Scheme Shareholder that the New Great Panther Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing Great Panther Shares; and
- (b) be issued and fully paid and free from any mortgage, charge, lien, encumbrance, duty or other security interest (except for any lien arising under the constating documents of Great Panther).

## 4 Warranties

---

Great Panther represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of the province of British Columbia, Canada;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

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- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

---

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Great Panther has fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

## 6 Notices

---

### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Great Panther in accordance with the details set out below (or any alternative details nominated by Great Panther by Notice).

<b>Attention</b>	Jim Bannantine
<b>Address</b>	1330 – 200 Granville Street, Vancouver, British Columbia, Canada
<b>Fax no</b>	(604) 608-1768
<b>Email address</b>	jbannantine@greatpanther.com

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

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<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety.  However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	The earliest to occur of: <ul style="list-style-type: none"> <li>the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;</li> <li>the time that the email is first opened or read by the intended recipient (or an employee or officer of the intended recipient); and</li> <li>four hours after the time the email was sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four-hour period, an automated message that the email has not been delivered.</li> </ul>

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Great Panther:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and



- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

## 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Western Australia.
- (b) Great Panther irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Great Panther irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## 7.3 Waiver

- (a) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy.
- (b) Great Panther may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (c) No Scheme Shareholder may rely on words or conduct of Great Panther as a waiver of any right unless the waiver is in writing and signed by Great Panther, as appropriate.
- (d) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Beadell; or
- (b) if on or after the First Court Date, the variation is agreed to by Beadell and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Great Panther will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

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## **7.5 Cumulative rights**

The rights, powers and remedies of Great Panther and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

## **7.6 Assignment**

- (a) The rights created by this deed poll are personal to Great Panther and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Great Panther.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

## **7.7 Further action**

Great Panther must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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## Attachment 1

Scheme

---

**[Attached]**

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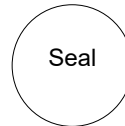


## Signing page

Executed as a deed poll

---

Signed sealed and delivered by  
**Great Panther Silver Limited** in  
the presence of



*sign here* ▶ \_\_\_\_\_  
Authorised signatory

*sign here* ▶ \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

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## Attachment 4

### Warrant scheme of arrangement

---

**[Attached]**

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SMITH  
FREEHILLS

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## Scheme of arrangement – warrant scheme

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Beadell Resources Limited

Scheme Warranholders



## Scheme of arrangement – warrant scheme

---

This warrant scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

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Beadell Resources Limited ACN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia

(Beadell)

The Scheme Warrantholders

---

## 1 Definitions, interpretation and scheme components

---

### 1.1 Definitions

Schedule 1 contains definitions used in this Warrant Scheme.

### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Warrant Scheme.

### 1.3 Warrant Scheme components

This Warrant Scheme includes any schedule to it.

## 2 Preliminary matters

---

- (a) Beadell is a public company limited by shares, registered in Western Australia, and has been admitted to the official list of the ASX. Beadell Shares are quoted for trading on the ASX.
- (b) As at *[insert date]*, *[insert number]* Beadell Shares were on issue.
- (c) Great Panther is a corporation incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in certain provinces in Canada. Great Panther Shares are quoted for trading on the TSX and the NYSE.

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- (d) If this Warrant Scheme becomes Effective:
- (1) Great Panther must provide or procure the provision of the Warrant Scheme Consideration to the Scheme Warranholders in accordance with the terms of this Warrant Scheme and the Warrant Scheme Deed Poll; and
  - (2) all the Scheme Warrant, and all the rights and entitlements attaching to them as at the Warrant Scheme Implementation Date, must be cancelled and extinguished and Beadell will remove the names of all Scheme Warranholders from the Warrant Register.
- (e) Beadell and Great Panther have agreed, pursuant to the Implementation Deed, to implement this Warrant Scheme.
- (f) This Warrant Scheme attributes actions to Great Panther but does not itself impose an obligation on it to perform those actions. Great Panther has agreed, by executing the Warrant Scheme Deed Poll, to perform the actions attributed to it under this Warrant Scheme, including the provision or procuring the provision of the Warrant Scheme Consideration to the Scheme Warranholders.

## 3 Conditions

---

### 3.1 Conditions precedent

This Warrant Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clauses 3.1 and 3.2 of the Implementation Deed (other than the conditions in the Implementation Deed relating to Court approval of the Share Scheme and this Warrant Scheme and the Scheme becoming effective pursuant to section 411(10) of the Corporations Act) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) none of the Implementation Deed, the Deed Poll or the Warrant Scheme Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Warrant Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Great Panther and Beadell;
- (d) approval of the Share Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Great Panther and Beadell;
- (e) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to either or both of this Warrant Scheme and the Share Scheme and agreed to by Great Panther and Beadell having been satisfied or waived;
- (f) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Warrant Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or

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before the End Date (or any later date Great Panther and Beadell agree in writing); and

- (g) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving the Share Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Great Panther and Beadell agree in writing).

### 3.2 Certificate

- (a) Beadell and Great Panther will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

### 3.3 End Date

This Warrant Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed, the Deed Poll or the Warrant Scheme Deed Poll is terminated in accordance with its terms,

unless Beadell and Great Panther otherwise agree in writing.

## 4 Implementation of the Warrant Scheme

---

### 4.1 Lodgement of Court orders with ASIC

Beadell must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Warrant Scheme as soon as possible after the Court approves this Warrant Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Warrant Scheme.

### 4.2 Cancellation and extinguishment of Scheme Warrants

- (a) On the Warrant Scheme Implementation Date, subject to the provision of the Warrant Scheme Consideration in the manner contemplated by clause 5, the Scheme Warrants, together with all rights and entitlements attaching to them as at the Warrant Scheme Implementation Date, must be cancelled and extinguished, without the need for any further act by any Scheme Warrantholder (other than acts performed by Beadell as attorney and agent for Scheme Warrantholders under clause 7.4), and each Scheme Warrantholder:
  - (1) releases Beadell from all obligations in relation to those Scheme Warrants;
  - (2) releases and waives any and all rights they may have had (including to be issued Beadell Shares) in relation to those Scheme Warrants in accordance with the terms of the relevant Scheme Warrants); and

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- (3) authorises Beadell to update the Warrant Register recording the cancellation and extinguishment of the Scheme Warrants,
- and, in consideration for the cancellation and extinguishment of their Scheme Warrants, each Scheme Warrantholder will be entitled to receive the Warrant Scheme Consideration in accordance with clause 5.
- (b) Pursuant to clause 4.2(a), Beadell must ensure the cancellation and extinguishment of the Scheme Warrants.

## 5 Warrant Scheme Consideration

---

### 5.1 Provision of Warrant Scheme Consideration

Great Panther must, subject to clauses 5.2, 5.3 and 5.4:

- (a) on or before the Warrant Scheme Implementation Date, issue the Warrant Scheme Consideration and procure that the name and address of each Scheme Warrantholder is entered in the Great Panther Register in respect of those New Great Panther Warrants; and
- (b) procure that on or before the date that is 10 Business Days after the Warrant Scheme Implementation Date, a certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Warrantholder to whom New Great Panther Warrants are issued in accordance with clause 5.1(a) representing the number of New Great Panther Warrants issued to the Scheme Warrantholder pursuant to this Warrant Scheme.

### 5.2 Joint holders

In the case of Scheme Warrants held in joint names:

- (a) the New Great Panther Warrants to be issued under this Warrant Scheme must be issued to and registered in the names of the joint holders; and
- (b) any other document required to be sent under this Warrant Scheme, will be forwarded to either, at the sole discretion of Beadell, the holder whose name appears first in the Warrant Register as at the Warrant Scheme Record Date or to the joint holders.

### 5.3 Fractional entitlements

Where the calculation of the Warrant Scheme Consideration to be issued to a particular Scheme Warrantholder would result in the Scheme Warrantholder becoming entitled to a fraction of a New Great Panther Warrant, the fractional entitlement will be rounded down to the nearest whole number of New Great Panther Warrants, as applicable.

### 5.4 Orders of a court or Government Agency

If written notice is given to Beadell (or the Beadell Registry) or Great Panther (or the Great Panther Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Warrants held by a particular Scheme Warrantholder, which would otherwise be payable or to be

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issued to that Scheme Warrantholder by Beadell in accordance with this clause 5.4, then Beadell shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

- (b) prevents Beadell from providing consideration to any particular Scheme Warrantholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Beadell shall be entitled to (as applicable) direct Great Panther not to issue, or to issue to a trustee or nominee, such number of New Great Panther Warrants as that Scheme Warrantholder would otherwise be entitled to under clause 5.1, until such time as provision of the Scheme Consideration in accordance with this clause 5.4 is permitted by that (or another) order or direction or otherwise by law.

## 5.5 Status of New Great Panther Warrants

Subject to this Warrant Scheme becoming Effective, Great Panther must ensure that each New Great Panther Warrant is duly and validly issued in accordance with all applicable laws and Great Panther's constating documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under Great Panther's constating documents).

## 6 Dealings in Beadell Warrants

---

### 6.1 Exercise prior to Warrant Scheme Record Date

To establish the identity of the Scheme Warrantholders, Beadell will not accept as valid, nor recognise for any purpose, any notice of exercise of a Beadell Warrant registered in the name of a Beadell Warrantholder that is either or both of:

- (a) received after 5.00pm on the day which is the Business Day immediately before the Warrant Scheme Record Date; or
- (b) not in accordance with the terms of grant of the Beadell Warrants.

### 6.2 Registration as holder of Beadell Shares

Beadell will issue, and register the Beadell Warrantholder as the holder of, a Beadell Share in respect of any valid exercise of a Beadell Warrant registered in the name of the Beadell Warrantholder permitted by, and received by the time specified in, clause 6.1 and in accordance with the terms of grant of the Beadell Warrants, and the Beadell Warrantholder acknowledges and agrees that, if the Share Scheme becomes Effective and the Beadell Warrantholder has validly exercised a Beadell Warrant in accordance with the foregoing, the Beadell Warrantholder will be bound by the terms of the Share Scheme in respect of each such Beadell Share and, accordingly, each such Beadell Share will be transferred to Beadell in accordance with the terms of the Share Scheme on the Implementation Date.

### 6.3 Warrant Register

- (a) For the purpose of determining entitlements to the Warrant Scheme Consideration, Beadell must maintain the Warrant Register in accordance with the provisions of this clause 6 until the Warrant Scheme Consideration has been paid or issued to the Scheme Warrantholders. The Warrant Register in

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this form will solely determine entitlements to the Warrant Scheme Consideration.

- (b) Beadell must procure that, as soon as possible on or after the Warrant Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Warrant Scheme Record Date, details of the names, Registered Addresses and holdings of Beadell Warrants of every Scheme Warrantheader as shown in the Warrant Register at the Warrant Scheme Record Date are available to Great Panther in such form as Great Panther reasonably requires.
- (c) As from the Warrant Scheme Record Date, all Beadell Warrant certificates (or equivalent documents) will cease to have any effect and each entry at that date on the Warrant Register will cease to have any effect except as evidence of entitlement to the Warrant Scheme Consideration.

## 7 General Warrant Scheme provisions

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### 7.1 Consent to amendments to this Warrant Scheme

If the Court proposes to approve this Warrant Scheme subject to any alterations or conditions:

- (a) Beadell may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Beadell has consented; and
- (b) each Scheme Warrantheader agrees to any such alterations or conditions which Beadell has consented to.

### 7.2 Scheme Warrantheaders' agreements and warranties

- (a) Each Scheme Warrantheader:
  - (1) agrees to the cancellation and extinguishment of their Beadell Warrants together with all rights and entitlements attaching to those Beadell Warrants in accordance with this Warrant Scheme;
  - (2) agrees to the variation, cancellation, extinguishment or modification of the rights attached to their Scheme Warrants constituted by or resulting from this Warrant Scheme;
  - (3) agrees to be bound by the terms of the New Great Panther Warrants; and
  - (4) acknowledges and agrees that this Warrant Scheme binds Beadell and all Scheme Warrantheaders (including those who do not attend the Warrant Scheme Meeting and those who do not vote, or vote against this Warrant Scheme, at the Warrant Scheme Meeting).
- (b) Each Scheme Warrantheader is taken to have warranted to Beadell and Great Panther on the Warrant Scheme Implementation Date, and appointed and authorised Beadell as its attorney and agent to warrant to Great Panther on the Warrant Scheme Implementation Date, that all their Beadell Warrants (including any rights and entitlements attaching to those Beadell Warrants) which are cancelled and extinguished under this Warrant Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and

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that they have full power and capacity to agree to the cancellation and extinguishment of their Beadell Warrants together with any rights attaching to those Beadell Warrants. Beadell undertakes that it will provide such warranty to Great Panther as agent and attorney of each Scheme Warrantholder.

### 7.3 Appointment of sole proxy

Immediately upon the provision of the Warrant Scheme Consideration to each Scheme Warrantholder in the manner contemplated by clause 5, and until all Scheme Warrants are cancelled and extinguished, each Scheme Warrantholder:

- (a) is deemed to have appointed Great Panther as attorney and agent (and directed Great Panther in each such capacity) to appoint any director, officer, secretary or agent nominated by Great Panther as its sole proxy and, where applicable or appropriate, corporate representative to attend Beadell meetings, exercise the votes attaching to the Scheme Warrants (if any) registered in their name, and sign any resolution or document;
- (b) must not itself attend or vote at any Beadell meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.3(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Warrants as Great Panther reasonably directs.

### 7.4 Authority given to Beadell

Each Scheme Warrantholder, without the need for any further act:

- (a) on the Warrant Scheme Effective Date, irrevocably appoints Beadell and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Warrant Scheme Deed Poll against Great Panther, and Beadell undertakes in favour of each Scheme Warrantholder that it will enforce the Warrant Scheme Deed Poll against Great Panther on behalf of and as agent and attorney for each Scheme Warrantholder; and
- (b) on the Warrant Scheme Implementation Date, irrevocably appoints Beadell and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Warrant Scheme and the transactions contemplated by it, including (without limitation) the cancellation and extinguishment of the Scheme Warrants,

and Beadell accepts each such appointment. Beadell, as attorney and agent of each Scheme Warrantholder, may sub-delegate its functions, authorities or powers under this clause 7.4 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

### 7.5 Binding effect of Warrant Scheme

This Warrant Scheme binds Beadell and all of the Scheme Warrantholders (including those who did not attend the meeting of Beadell Warrantholders to vote on this Warrant Scheme, did not vote at that meeting, or voted against this Warrant Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Beadell.

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## 8 General

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### 8.1 Stamp duty

Great Panther will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Warrant Scheme and the Warrant Scheme Deed Poll, the performance of the Warrant Scheme Deed Poll and each transaction effected by or made under or in connection with this Warrant Scheme and the Warrant Scheme Deed Poll; and
- (b) indemnify each Scheme Warrantheader against any liability arising from failure to comply with clause 8.1(a).

### 8.2 Consent

Each of the Scheme Warrantheaders consents to Beadell doing all things necessary or incidental to, or to give effect to, the implementation of this Warrant Scheme, whether on behalf of the Scheme Warrantheaders, Beadell or otherwise.

### 8.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Warrant Scheme is sent by post to Beadell, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Beadell's registered office or at the office of the Beadell Registry.
- (b) The accidental omission to give notice of the Warrant Scheme Meeting or the non-receipt of such notice by a Beadell Warrantheader will not, unless so ordered by the Court, invalidate the Warrant Scheme Meeting or the proceedings of the Warrant Scheme Meeting.

### 8.4 Governing law

- (a) This Warrant Scheme is governed by the laws in force in Western Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Warrant Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 8.5 Further action

Beadell must do all things and execute all documents necessary to give full effect to this Warrant Scheme and the transactions contemplated by it.

### 8.6 No liability when acting in good faith

Neither Beadell nor Great Panther nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Warrant Scheme or the Warrant Scheme Deed Poll in good faith.

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## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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The meanings of the terms used in this Warrant Scheme are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Beadell</b>	Beadell Resources Limited ABN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia.
<b>Beadell Registry</b>	Computershare Investor Services Pty Limited.
<b>Beadell Share</b>	a fully paid ordinary share in the capital of Beadell.
<b>Beadell Shareholder</b>	each person who is registered as the holder of a Beadell Share in the Share Register.
<b>Beadell Warrant</b>	an warrant to acquire one unissued Beadell Share issued by Beadell on 18 May 2018 or 28 June 2018.
<b>Beadell Warrantholder</b>	a person who is registered as the holder of a Beadell Warrant in the Warrant Register.
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia or Vancouver, British Columbia.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).

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Term	Meaning
<b>Court</b>	the Federal Court of Australia (Western Australia registry), or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Great Panther and Beadell.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 to the Share Scheme under which Great Panther each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Great Panther under the Share Scheme.
<b>Effective</b>	when used in relation to this Warrant Scheme or the Share Scheme, means the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Warrant Scheme or the Share Scheme (as appropriate).
<b>Effective Date</b>	the date on which the Warrant Scheme becomes Effective.
<b>End Date</b>	the date 6 months after the date of the Implementation Deed, or such other date as agreed in writing by Beadell and Great Panther.
<b>Excluded Shareholder</b>	any Beadell Shareholder who is a member of the Great Panther Group or any Beadell Shareholder who holds any Beadell Shares on behalf of, or for the benefit of, any member of the Great Panther Group and does not hold Beadell Shares on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Great Panther</b>	Great Panther Silver Limited of 1330 – 200 Granville Street, Vancouver, British Columbia, Canada.
<b>Great Panther Group</b>	Great Panther and each of its Subsidiaries, and a reference to a <b>Great Panther Group Member</b> or a <b>member of the Great Panther Group</b> is to Great Panther or any of its Subsidiaries.
<b>Great Panther Register</b>	the register of shareholders or the register of warrant holders (or both, as applicable) maintained by Great Panther or its agent.

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<b>Term</b>	<b>Meaning</b>
<b>Great Panther Registry</b>	Computershare Trust Company of Canada.
<b>Great Panther Share</b>	a common share in the capital of Great Panther.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Beadell and Great Panther.
<b>Implementation Deed</b>	the scheme implementation deed dated [ <i>insert date</i> ] between Beadell and Great Panther relating to the implementation of this Warrant Scheme and the Share Scheme.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>New Great Panther Warrant</b>	<p>a warrant issued by Great Panther conferring the right on the holder to be issued one new Great Panther Share on the following terms:</p> <ol style="list-style-type: none"><li>1 the exercise price for the New Great Panther Warrants will equal the exercise price of the Beadell Warrants divided by 0.0619;</li><li>2 the expiry date of the New Great Panther Warrants will be the same as the expiry date for the Beadell Warrants; and</li><li>3 the New Great Panther Warrants will otherwise be on substantially the same terms and conditions as the Beadell Warrants, with such modifications as are necessary to comply with Great Panther's status as a British Columbia company and to comply with applicable Canadian securities laws and stock exchange requirements, as set out in Schedule 2.</li></ol>
<b>Registered Address</b>	in relation to a Beadell Warrantheader, the address shown in the Warrant Register as at the Warrant Scheme Record Date.
<b>Scheme Record Date</b>	7.00pm (Sydney time) on the fifth Business Day after the Effective Date or such other date as agreed in writing by Beadell and Great Panther.
<b>Scheme Shareholder</b>	a holder of Beadell Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Warrantheader</b>	a holder of a Beadell Warrant who is recorded in the Warrant Register as at the Warrant Scheme Record Date.

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<b>Term</b>	<b>Meaning</b>
<b>Scheme Warrants</b>	all Beadell Warrants held by the Scheme Warrantheolders as at the Warrant Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Warrant Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Share Register</b>	the register of members of Beadell maintained by Beadell or the Beadell Registry in accordance with the Corporations Act.
<b>Share Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Shareholders, substantially in the form of Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Beadell and Great Panther.
<b>Subsidiary</b>	the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>TSX</b>	the Toronto Stock Exchange Inc.
<b>Warrant Register</b>	the register of Beadell Warrants maintained by Beadell or the Beadell Registry in accordance with the Corporations Act.
<b>Warrant Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Warrantheolders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Beadell and Great Panther.
<b>Warrant Scheme Consideration</b>	the consideration to be provided to each Scheme Warrantheolder for the cancellation and extinguishment of each Scheme Warrant held by each Scheme Warrantheolder, being 0.0619 New Great Panther Warrants for each Scheme Warrant held.
<b>Warrant Scheme Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Great Panther each covenants in favour of the Scheme Warrantheolders to perform the obligations attributed to them under this Warrant Scheme.

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Term	Meaning
<b>Warrant Scheme Effective Date</b>	the date on which this Warrant Scheme becomes Effective.
<b>Warrant Scheme Implementation Date</b>	the fifth Business Day after the Warrant Scheme Record Date, or such other date as agreed in writing by Beadell and Great Panther.
<b>Warrant Scheme Meeting</b>	the meeting of the Beadell Warranholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Warrant Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Warrant Scheme Record Date</b>	7.00pm (Sydney time) on the fifth Business Day after the Effective Date or such other date as agreed in writing by Beadell and Great Panther.

## 2 Interpretation

In this Warrant Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Warrant Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Warrant Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Warrant Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Warrant Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;

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- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth and Vancouver;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1 has the same meaning when used in this Warrant Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Warrant Scheme will be construed adversely to a party because that party was responsible for the preparation of this Warrant Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Warrant Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Warrant Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Warrant Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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## Schedule 2

### New Great Panther Warrants

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**[insert final terms]**

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## Attachment 1

### Warrant Scheme Deed Poll

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**[Attached]**

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## Attachment 5

Warrant deed poll

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**[Attached]**

For personal use only



HERBERT  
SMITH  
FREEHILLS

Deed

## Warrant scheme deed poll

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Great Panther Silver Limited

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## Warrant scheme deed poll

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Date ► **[insert date]**

This deed poll is made

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By

**Great Panther Silver Limited**

a company incorporated in British Columbia with company number of 1330 – 200 Granville Street, Vancouver, British Columbia, Canada

(Great Panther)

in favour of

each Scheme Warrantholder.

Recitals

- 1 Beadell and Great Panther entered into the Implementation Deed.
  - 2 In the Implementation Deed, Great Panther agreed to make this deed poll.
  - 3 Great Panther is making this deed poll for the purpose of covenanting in favour of the Scheme Warrantholders to perform their obligations under the Implementation Deed and the Warrant Scheme.
- 

This deed poll provides as follows:

---

## 1 Definitions and interpretation

---

### 1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.



Term	Meaning
<b>Beadell</b>	Beadell Resources Limited ACN 125 222 291 of Level 2, 16 Ord Street, West Perth, Western Australia.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act, convening the Warrant Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Beadell and Great Panther dated <b>[insert date]</b> .
<b>Warrant Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Beadell and the Scheme Warranholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Great Panther and Beadell.

- (b) Unless the context otherwise requires, terms defined in the Warrant Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Warrant Scheme apply to the interpretation of this deed poll, except that references to 'this Warrant Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Great Panther acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Warranholder in accordance with its terms even though the Scheme Warranholders are not party to it; and
- (b) under the Warrant Scheme, each Scheme Warranholder irrevocably appoints Beadell and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Great Panther.

## 2 Conditions to obligations

### 2.1 Conditions

This deed poll and the obligations of Great Panther under this deed poll are subject to the Warrant Scheme becoming Effective.

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## 2.2 Termination

The obligations of Great Panther under this deed poll to the Scheme Warranholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
  - (b) the Warrant Scheme is not Effective by the End Date,
- unless Great Panther and Beadell otherwise agree in writing.

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Great Panther is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Warranholder retains the rights they have against Great Panther in respect of any breach of this deed poll which occurred before this deed poll was terminated.

# 3 Warrant Scheme obligations

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## 3.1 Undertaking to provide Warrant Scheme Consideration

Subject to clause 2, Great Panther undertakes in favour of each Scheme Warranholder to:

- (a) provide, or procure the provision of, the Warrant Scheme Consideration to each Scheme Warranholder in accordance with the terms of the Warrant Scheme; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Warrant Scheme,

subject to and in accordance with the provisions of the Warrant Scheme and the Implementation Deed.

## 3.2 Shares to rank equally

Great Panther covenants in favour of each Scheme Warranholder that any New Great Panther Securities which are issued to each Scheme Warranholder in accordance with the Warrant Scheme will:

- (a) in the case of New Great Panther Shares, rank equally with all existing Great Panther Shares; and
- (b) be duly issued and fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the constating documents of Great Panther).

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## 4 Warranties

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Great Panther represents and warrants in favour of each Scheme Warrantholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of the Province of British Columbia, Canada;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Great Panther fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

## 6 Notices

---

### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Great Panther in accordance with the details set out below (or any alternative details nominated by Great Panther by Notice).

<b>Attention</b>	Jim Bannantine
<b>Address</b>	1330 – 200 Granville Street, Vancouver, British Columbia, Canada
<b>Fax no</b>	(604) 608-1768

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Email address

jbannantine@greatpanther.com

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety.  However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	The earliest to occur of: <ul style="list-style-type: none"> <li>• the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;</li> <li>• the time that the email is first opened or read by the intended recipient (or an employee or officer of the intended recipient); and</li> <li>• four hours after the time the email was sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four-hour period, an automated message that the email has not been delivered.</li> </ul>

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 6.2).

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## 7 General

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### 7.1 Stamp duty

Great Panther:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Warrant Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Warrant Scheme and this deed poll; and
- (b) indemnifies each Scheme Warrantheader against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Western Australia.
- (b) Great Panther irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Great Panther irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.3 Waiver

- (a) A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy.
- (b) Great Panther may not rely on the words or conduct of any Scheme Warrantheader as a waiver of any right unless the waiver is in writing and signed by the Scheme Warrantheader granting the waiver.
- (c) No Scheme Warrantheader may rely on words or conduct of Great Panther as a waiver of any right unless the waiver is in writing and signed by Great Panther.
- (d) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

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#### **7.4 Variation**

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Beadell; or
- (b) if on or after the First Court Date, the variation is agreed to by Beadell and the Court indicates that the variation would not of itself preclude approval of the Warrant Scheme,

in which event Great Panther will enter into a further deed poll in favour of the Scheme Warranholders giving effect to the variation.

#### **7.5 Cumulative rights**

The rights, powers and remedies of Great Panther and the Scheme Warranholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

#### **7.6 Assignment**

- (a) The rights created by this deed poll are personal to Great Panther and each Scheme Warranholder and must not be dealt with at law or in equity without the prior written consent of Great Panther.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

#### **7.7 Further action**

Great Panther must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

For personal use only



## Attachment 1

Warrant scheme

---

**[Attached]**

For personal use only

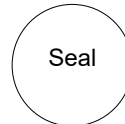


## Signing page

Executed as a deed poll

---

Signed sealed and delivered by  
**Great Panther Silver Limited** in  
the presence of



*sign here* ▶ \_\_\_\_\_  
Authorised signatory

*sign here* ▶ \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

For personal use only



## Attachment 6

### Conditions Precedent certificate

---

**[Attached]**

For personal use only



Conditions precedent certificate

Beadell Resources Limited (**Beadell**) and Great Panther Silver Limited (**Great Panther**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated [insert date] between Beadell and Great Panther (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
2 in clauses [insert clause] of the scheme of arrangement between Beadell and the relevant Beadell shareholders which appears in Annexure [insert] of Beadell's scheme booklet dated [insert date] has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: [insert date]

Executed as a deed

Beadell

Signed sealed and delivered by Beadell Resources Limited by

sign here -> Company Secretary/Director

sign here -> Director

print name

print name

Great Panther

Signed sealed and delivered by Great Panther Silver Limited in the presence of



sign here -> Authorised signatory

sign here -> Witness

print name

print name

For personal use only