

wellcom

WORLDWIDE

WELLCOM GROUP ENTERS INTO SCHEME IMPLEMENTATION DEED

31 July 2019

Wellcom Group Limited (**Wellcom**) (ASX: WLL) has entered into a Scheme Implementation Deed (**SID**) with Innocean Worldwide Inc (**Innocean**) (KRX: 214320) under which Innocean will acquire all of the issued share capital of Wellcom for \$6.70 in cash per share (**Scheme Consideration**), except for 15%¹ of Wellcom shares held by an entity related to Wellcom's Chairman, Wayne Sidwell, by way of a scheme of arrangement (**Scheme**). The Scheme is subject to customary conditions, including Wellcom shareholder approval and court approval in accordance with the requirements of Part 5.1 of the *Corporations Act 2001* (Cth). On implementation of the Scheme, Innocean will own 85% of the total issued share capital of Wellcom. The Scheme Consideration values Wellcom at \$265.8 million on a fully-diluted equity basis.

The Directors of Wellcom unanimously recommend that Wellcom shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interest of Wellcom shareholders. Each Director of Wellcom intends to vote in favour of the Scheme in respect of all the Wellcom shares controlled or held by or on behalf of that Director, subject to those same qualifications.

Wellcom's Chairman said: "Innocean's offer for Wellcom shares reflects Wellcom's leading market position and the strength of its underlying businesses. It will be business as usual under Innocean's ownership and I am looking forward to continuing with Wellcom as an executive and shareholder. Innocean's ownership will provide a great opportunity for Wellcom's businesses and people by offering a larger geographical footprint and new opportunities in complementary business channels."

The Directors of Wellcom believe the Scheme Consideration represents compelling value for Wellcom shareholders for the following reasons:

- **Significant Premium:** The Scheme Consideration of \$6.70 per share represents a:
 - 27.6% premium to Wellcom's closing share price of \$5.25 per share on 31 July 2019;
 - 27.2% premium to Wellcom's one-month² volume-weighted average price (**VWAP**) of \$5.27 per share;
 - 24.8% premium to Wellcom's three-month³ VWAP of \$5.37 per share; and
 - 28.5% premium to Wellcom's six-month⁴ VWAP of \$5.21 per share.
- **Certainty of value:** The all cash consideration provides Wellcom shareholders with certainty of value and the opportunity to realise their investment in full for cash.

¹ Calculated on a fully-diluted basis based on 39,229,356 ordinary shares outstanding plus 443,915 outstanding performance rights that will vest and be exercised prior to the record date

² VWAP based on cumulative trading volume from 1 July 2019 to 31 July 2019 (inclusive)

³ VWAP based on cumulative trading volume from 1 May 2019 to 31 July 2019 (inclusive)

⁴ VWAP based on cumulative trading volume from 1 Feb 2019 to 31 July 2019 (inclusive)

- **Limited conditionality:** The Scheme is not subject to a finance condition and is subject only to conditions customary for transactions of this type, including no material adverse change, court approval and the requisite shareholder approvals.

The SID includes terms customary for a scheme of arrangement in Australia, including exclusivity arrangements (with relevant fiduciary carve outs) and provisions for payment of reciprocal break fees of \$2.4 million in certain circumstances.

A copy of the SID, which includes the full details of the terms and conditions to the Scheme, is attached to this announcement.

As noted above, Wayne Sidwell will retain a 15% shareholding in Wellcom (**Retained Shares**) through a special purpose vehicle, SIDCOM Pty Ltd (**SIDCOM**) in its capacity as bare trustee for shares beneficially owned by the Well.com Discretionary Trust (**Well.com**) following the implementation of the Scheme.

In satisfaction of a condition to the SID, Well.com, SIDCOM and Innocean have entered into a Standstill Deed that restricts Well.com from dealing the Retained Shares for up to 7 years after the Scheme is implemented.

Well.com, SIDCOM and Innocean also propose to enter into an Option Deed shortly prior to the implementation of the Scheme. The proposed Option Deed will grant a put option to Well.com and a call option to Innocean in relation to the Retained Shares. The put option is exercisable in certain circumstances between 3 and 7 years from implementation of the Scheme. The call option is exercisable in certain circumstances over a period of 7 years from implementation of the Scheme. The exercise price for each Retained Share will be no less than the Scheme Consideration or a higher price if certain future EBITDA thresholds are satisfied.

Further details of the Scheme and related documents will be provided in the Scheme booklet which is expected to be sent to shareholders in October 2019.

Regardless of whether the Scheme is implemented and further to the recent earnings update announcement on 23 July 2019, Wellcom expects to pay a special dividend of up to 10 cents per share (**Special Dividend**) on or before the implementation of the Scheme. In addition, subject to finalisation of the FY2019 results⁵, the Wellcom Board expects to declare and pay a final dividend of up to 11 cents per share on or before the implementation of the Scheme (**Final Dividend**). The Special Dividend and the Final Dividend will be franked to the maximum extent possible, subject to the franking account of Wellcom not being in deficit after the payment of the relevant dividend.

The Scheme Consideration will not be reduced by the amount of the Special Dividend or the Final Dividend.

Independent Expert

An independent expert will be appointed to prepare a report on whether the Scheme is in the best interest of Wellcom shareholders. The independent expert's report will be included in the Scheme booklet sent to Wellcom shareholders.

⁵ Wellcom expects to announce its FY2019 result on 20 August 2019

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Indicative Timetable

Wellcom shareholders do not need to take any action at the present time.

A Scheme booklet containing information relating to the proposed acquisition, reasons for the Directors' recommendation, an independent expert's report and details of the Scheme meeting and timetable will be prepared and provided to shareholders in October 2019.

Shareholders will then have the opportunity to vote on the Scheme at a Court convened shareholder meeting. Subject to shareholder approval being obtained and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in late 2019.

Advisers

Wellcom is being advised by Kidder Williams Ltd as financial adviser and MinterEllison as legal adviser.

For further information contact:

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Chairman
Wellcom Group Limited
(03) 9946 8000

Andrew Lumsden
Chief Financial Officer & Company Secretary
Wellcom Group Limited
(03) 9946 8000

About Wellcom

Wellcom is a leading global creative production agency specialising in digital marketing, omnichannel content production and marketing operations technology. Founded in 2000 and headquartered in Melbourne, Australia, Wellcom services internationally renowned brands from its operations in Australia, New Zealand, the United Kingdom, the United States, Malaysia and India. Wellcom has developed proprietary technology, Knowledgewell, a marketing software suite for designed to automate tasks, simplify processes and reduce costs, while allowing brands to produce marketing collateral with speed, accuracy and consistency.

About Innocean

Founded in 2005, Innocean is a leading full-service global advertising agency headquartered in South-Korea providing a wide range of marketing and communication services, including creative, strategy, experiential, digital and media. Innocean has grown rapidly since its foundation and achieved total revenues of more than AUD 1,535 million and EBITDA of AUD 155 million in the fiscal year of 2018. Innocean is affiliated with the Hyundai/Kia Automotive Group and is a pioneer in the Korean advertising industry. Innocean provides services not only to Hyundai/Kia Automotive Group and its affiliates but also to other international and renowned brands such as Samsonite, Heineken, Sony, Estee Lauder, Diageo, and Canon amongst many others.



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Scheme Implementation Deed

—
Wellcom Group Limited (**Wellcom**)
Innocean Worldwide Inc (**Innocean**)
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Scheme Implementation Deed

Wellcom Group Limited

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Details

Date 31 July 2019

Parties

Name **Wellcom Group Limited**
ABN 85 114 312 542
Short form name **Wellcom**
Notice details 870 Lorimer Street, Port Melbourne Vic 3207
Email: caa@anzarut.com.au
Attention: Charles Anzarut

Name **Innocean Worldwide Inc** (a body incorporated in the Republic of Korea)
Company No. 220 87 09310
Short form name **Innocean**
Notice details 308 Gangnam-daero, Gangnam-gu, Seoul, 06253, Republic of Korea
Email: tykim@innocean.com
Attention: Tae Young Kim

Background

- A Wellcom and Innocean have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this deed.
- B Wellcom and Innocean have agreed certain other matters in connection with the Proposed Transaction as set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

Accounting Standards means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a);

Adviser means in relation to an entity:

- (a) a financier to the entity in connection with the Proposed Transaction; or
- (b) a financial, corporate, legal, technical or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Proposed Transaction by the entity.

Announcement means an announcement by Wellcom in the form agreed by Wellcom and Innocean (both acting reasonably), prior to the signing of this deed.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and Wellcom was the designated body.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Announcement on 23 July 2019 means the announcement made by Wellcom to ASX on 23 July 2019.

Authorised Person means, in respect of a person:

- (a) a director, officer, member or employee of the person;
- (b) an Adviser of the person; or
- (c) a director, officer or employee of an Adviser of the person.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Victoria or Sydney, Australia.

Claim means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Competing Proposal means:

- (a) any offer, proposal or expression of interest (including, by way of takeover bid or scheme of arrangement) under which, if ultimately completed, a person or two or more persons who are Associates would:
 - (i) acquire an interest in or become the holder of:
 - (A) more than 50% of the Shares; or
 - (B) the whole or a material part of the business or property of Wellcom or the Wellcom Group; or
 - (ii) acquire control of Wellcom, within the meaning of section 50AA of the Corporations Act; or

- (b) any takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, purchase of main undertaking or other business combination involving Wellcom and/or its Related Bodies Corporate;
- (c) any transaction involving the formation of a dual listed company structure, stapled security structure or other form of synthetic merger having the same or substantially the same effect as a takeover bid for, or scheme of arrangement in respect of, Wellcom and/or its Related Bodies Corporate; or
- (d) any transaction which, if ultimately completed substantially in accordance with its terms, would materially prejudice, impede or inhibit the ability of Wellcom to implement the Scheme.

Conditions means the conditions set out in clause 3.1 and **Condition** means any one of them.

Confidentiality Agreement means the confidentiality agreement between Wellcom and Innocean and others dated on or about 23 January 2019.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Data Room means the electronic data room established by Wellcom for the purposes of Innocean's due diligence enquiries in relation to Wellcom, an index of which is contained in Schedule 1 to the Disclosure Letter.

Deed Poll means the deed poll to be executed by Innocean prior to the First Court Date, in the form set out in Schedule 2 or in such other form as is acceptable to Wellcom acting reasonably, provided that where Innocean nominates an Innocean Nominee in accordance with clause 2(c), the Deed Poll must provide for the Innocean Nominee to have the primary obligations under the Deed Poll.

Delivery Time in relation to the Second Court Date, 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act is due to commence.

Disclosure Letter means the letter so entitled from Wellcom provided to Innocean on or prior to the date of this deed.

Due Diligence Material means the information disclosed by or on behalf of Wellcom and its Subsidiaries (including management presentations and all written responses provided in response to written questions or requests for information) to Innocean or its Authorised Persons prior to the date of this deed as evidenced conclusively by the Disclosure Letter.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest under the *Personal Property Securities Act 2009* (Cth).

End Date means:

- (a) 31 March 2020; or
- (b) such other date and time agreed in writing between Innocean and Wellcom.

Excluded Shareholder means:

- (a) SIDCOM; and
- (b) any Wellcom Shareholder who is a member of the Innocean Group.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date of the Scheme; or
- (c) the date this deed is terminated in accordance with its terms.

Explanatory Booklet means the explanatory booklet to be prepared by Wellcom in respect of the Proposed Transaction in accordance with the terms of this deed and to be dispatched to Wellcom Shareholders.

Fairly Disclosed has the meaning given in clause 1.2(p).

Financing Agreement means the Financing Agreement dated 13 March 2018 between Wellcom and the Financier, as amended by an Amendment Deed dated 5 March 2019.

Financier means National Australia Bank Limited (ABN 12 004 044 937), being Wellcom's financier.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes any minister, ASIC, ASX (and any other financial market) and the Takeovers Panel and any self-regulatory organisation established under statute or any financial market, whether in Australia or elsewhere.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Wellcom Shareholders present and voting, either in person or by proxy.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Record Date for the Scheme.

Impugned Amount has the meaning given to that term in clause 17.4.

Independent Expert means an expert, independent of the parties, engaged by Wellcom in good faith to opine on whether the Scheme is in the best interest of Wellcom Shareholders.

Independent Expert's Report means the report from the Independent Expert commissioned by Wellcom for inclusion in the Explanatory Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interest of Wellcom Shareholders, and includes any update of that report by the Independent Expert.

Innocean Break Fee has the meaning given to that term in clause 15.1(a).

Innocean Group means Innocean and each of its Subsidiaries (excluding, at any time, Wellcom and its Subsidiaries to the extent that Wellcom and its Subsidiaries are Subsidiaries of Innocean at that time). A reference to a member of the **Innocean Group** or an **Innocean Group Member** is a reference to Innocean or any such Subsidiary.

Innocean Information means such information regarding Innocean that is provided by or on behalf of Innocean or any of its Advisers, to Wellcom or the Independent Expert:

- (a) to enable the Explanatory Booklet to be prepared and completed in compliance with all applicable laws;
- (b) to enable applications for Regulatory Approvals to be made; and
- (c) otherwise in compliance with Innocean's obligations under clause 7.2(a).

Innocean Nominee has the meaning given to that term in clause 2(c).

Innocean Parties means the members of the Innocean Group and its Related Bodies Corporate and their respective Authorised Persons.

Innocean Warranties means the representations and warranties of Innocean set out in clause 10.1.

Insolvency Event means in relation to a person:

- (a) **insolvency official**: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **arrangements**: the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **winding up**: the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **suspends payments**: the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **ceasing business**: the person ceases or threatens to cease to carry on business;
- (f) **insolvency**: the person 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;
- (g) **deregistration**: the person being deregistered as a company or otherwise dissolved;
- (h) **deed of company arrangement**: the person executing a deed of company arrangement;
- (i) **person as trustee or partner**: the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **analogous events**: anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

Interest Rate means the 30 day Bank Bill Swap Reference Rate as published as at the relevant due date for payment by the Australian Financial Markets Association.

Listing Rules means the official listing rules of ASX as amended from time to time.

Material Adverse Change means an event or circumstance that occurs, is announced or becomes known to Innocean or the Wellcom Board (in each case whether or not it becomes public) after the date of this deed which has, has had, or is reasonably likely to be expected to have either individually or when aggregated with other events or circumstances, a material adverse effect on the Wellcom Group, its business, financial position, financial performance or prospects (in each case determined in accordance with Accounting Standards), of:

- (a) diminishing the net assets of the Wellcom Group by 10% or more;
- (b) the aggregate net revenue generated from contracts being lost or becoming non-revenue generating (excluding pass through costs) less the aggregate net revenue gained from new or existing contracts, being greater than \$5 million on an annualised basis;

- (c) the business of the Wellcom Group being unable to be carried on in substantially the same manner as carried on at the date of this deed; or
- (d) present or future third party monetary obligations of a member of the Wellcom Group in respect of moneys borrowed or raised totalling at least \$7.5 million (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Proposed Transaction),

but does not include any event or circumstance:

- (e) required to be done or procured by Wellcom under this deed or the Scheme;
- (f) which Innocean has previously approved in writing (which approval must not be unreasonably withheld or delayed);
- (g) that was Fairly Disclosed in the Data Room or in the ASX Announcement on 23 July 2019;
- (h) relating to costs and expenses incurred by Wellcom associated with the Scheme process, including all fees payable to external advisers of Wellcom, to the extent such amounts are Fairly Disclosed in the Disclosure Letter;
- (i) a matter, event or circumstance comprising a change in any applicable law;
- (j) relating to any material adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Singapore, Hong Kong, China or the international financial markets or any change in national or international political, financial or economic conditions; or
- (k) relating to payment by Wellcom of the Wellcom Final Dividend or the Permitted Dividend.

Performance Right means a right granted under the Performance Rights Plan to acquire by way of issue a Share subject to the terms of such plan but does not include an option.

Performance Rights Holder means a person who holds a Performance Right.

Performance Rights Plan means the Wellcom Group Limited Long Term Incentive Plan approved by Shareholders on 19 October 2017.

Performance Rights Plan Rules means the rules of the Performance Rights Plan.

Permitted Dividend means the special dividend of up to \$0.10 per Share referred to in clause 7.4 (which is distinct from the Wellcom Final Dividend).

Process Deed means the deed of that name between Innocean and Wellcom dated 5 June 2019.

Proposed Transaction means:

- (a) the proposed acquisition by Innocean in accordance with the terms and conditions of this deed, of all of the Shares (other than the Shares held by an Excluded Shareholder) through the implementation of the Scheme; and
- (b) all associated transactions and steps contemplated by this deed.

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

Record Date means, in respect of the Scheme, 7.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Register means the share register of Wellcom Shareholders maintained in accordance with section 169 of the Corporations Act and **Registry** and **Registrar** have a corresponding meaning.

Regulatory Approvals means the approvals set out in clause 3.1(a).

Related Body Corporate of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes anybody corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Notice has the meaning given to that term in clause 16.7(a)(iv)(A).

RG 60 means Regulatory Guide 60 issued by ASIC.

Rival Acquirer has the meaning given to that term in clause 16.7(a)(ii).

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Wellcom and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 3 or in such other form as the parties agree in writing, subject to any alterations or conditions that are:

- (a) agreed to in writing by Wellcom and Innocean, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by each party.

Scheme Consideration means, in respect of each Scheme Share held by a Scheme Shareholder, \$6.70 cash.

Scheme Meeting means the meeting of Wellcom Shareholders ordered by the Court to be convened under section 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.

Scheme Share means a Share on issue as at the Record Date other than any Share then held by an Excluded Shareholder.

Scheme Shareholder means a person who holds one or more Scheme Shares.

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

Senior Manager means any employee of any member of the Wellcom Group reporting directly to the managing director, chief financial officer or group chief operating officer of Wellcom, including Andrew Lumsden, Andrew Sidwell, David Bridges, Duncan Stokes, Michael Bettridge, Jared Domow and Max Oshman.

Sensitive Confidential Information has the meaning given to that term in clause 3.4(a).

Share means an issued fully paid ordinary share in the capital of Wellcom.

Shareholder means a person who is registered in the Register as the holder of one or more Shares.

Share Splitting means the splitting by a holder of Shares into two or more parcels of Shares but which does not result in any change in beneficial ownership of the Shares.

SIDCOM means SIDCOM Pty Ltd ACN 635 070 049.

Well.com Trust means Well.com Pty Ltd ACN 090 622 512 as trustee for the Well.com Discretionary Trust

Standstill Deed means the deed of that name between SIDCOM, Well.com Trust and Innocean.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which in the determination of the Wellcom Board acting in good faith and in order to satisfy what the Wellcom Board reasonably considers to be its fiduciary or statutory duties would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to Wellcom Shareholders as a whole than the Proposed Transaction, having regard to matters including consideration, conditionality, funding, certainty and timing.

Timetable means the indicative timetable in relation to the Proposed Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

Treasurer means the Treasurer of the Commonwealth of Australia.

Voting Intention has the meaning given to that term in clause 6.1(b)(ii).

Wellcom Break Fee has the meaning given to that term in clause 14.3(a).

Wellcom Board means the board of directors of Wellcom (or any committee of the board of directors of Wellcom constituted to consider the Proposed Transaction on behalf of Wellcom).

Wellcom Director means a director of Wellcom.

Wellcom Final Dividend means the cash dividend (which is distinct from the Permitted Dividend), not exceeding 11 cents per Share, to be paid by Wellcom (in its absolute discretion), with or without a declaration, between the date of this deed and the Implementation Date in respect of the year ended 30 June 2019 and which is not franked in excess of the then available franking credits of Wellcom.

Wellcom Group means Wellcom and its Subsidiaries.

Wellcom Parties means each member of the Wellcom Group and its Related Bodies Corporate, Authorised Persons, SIDCOM and Well.com Trust.

Wellcom Information means information to be included by Wellcom in the Explanatory Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the *Corporations Regulations 2001* (Cth), and any other information that is material to the making of a decision by Wellcom Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of Wellcom's directors and has not previously been disclosed to Wellcom Shareholders, other than the Innocean Information and the Independent Expert's Report.

Wellcom Prescribed Occurrence means the occurrence of any of the following on or after the date of this deed:

- (a) Wellcom converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) any member of the Wellcom Group resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming any of its shares;
- (c) any member of the Wellcom Group:
 - (i) enters into a buy-back deed; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Wellcom Group issues securities, or grants a performance right, or an option over its securities, or agrees to make such an issue or grant such a right or an option other than under the exercise of an option or performance right on issue immediately before the date of this deed;
- (e) any member of the Wellcom Group issues, or agrees to issue, securities convertible into shares (including any issue or agreement to issue performance rights) or debt securities;
- (f) any member of the Wellcom Group disposes, or agrees to dispose, of the whole, or a substantial part (being at least 30%), of its business or property;
- (g) any member of the Wellcom Group ceases, or threatens to cease, the whole or a material part of its business;
- (h) any member of the Wellcom Group creates or agrees to create, any Encumbrance over any of the assets (including shares in Wellcom's Subsidiaries) of any member of the Wellcom Group, other than a lien which arises by operation of law, legislation or arises in the ordinary course of the business of the relevant Wellcom Group entity;
- (i) an Insolvency Event occurs in relation to any member of the Wellcom Group;
- (j) a member of the Wellcom Group makes any change to its constitution;
- (k) Wellcom pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution other than in respect of any Wellcom Final Dividend or any Permitted Special Dividend; or
- (l) any member of the Wellcom Group authorises, procures or commits or agrees to do any of the matters set out above,

provided that a Wellcom Prescribed Occurrence will not include any matter:

- (m) required to be done or procured by the Wellcom Group under this deed or the Scheme, including any issue of Shares as a direct or indirect result of the vesting, conversion, exercise or extinguishment of Performance Rights;

- (n) that was Fairly Disclosed in the Data Room or in the ASX Announcement on 23 July 2019;
- (o) required by law or by an order of a court or Governmental Agency; or
- (p) the undertaking of which Innocean has approved in writing.

Wellcom Shareholder means each person who is registered in the Register as a holder of Shares.

Wellcom Warranties means the representations and warranties of Wellcom set out in clause 10.2.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural, and the converse also applies;
- (b) gender includes other genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (g) a reference to time is to Melbourne, Australia time;
- (h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (k) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (l) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (m) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (p) a reference to **Fairly Disclosed** means disclosed to any of Innocean, Wellcom or their respective Related Bodies Corporate (as applicable) or any of their respective Authorised Persons in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction in the commercial media production industry, to identify the nature and scope of the relevant matter, event or circumstance.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 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.

1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless provided otherwise.

1.6 Listing requirements included as law

A listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.7 Reasonable endeavours

Any provision of this deed which requires a party to use reasonable endeavours or best endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

- (a) to pay any money or provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Governmental Agency; or
- (b) to commence any legal action or proceeding against any person, except where that provision specifies otherwise.

2. Agreement to propose Scheme

- (a) Wellcom agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.
- (b) Innocean agrees to assist Wellcom in proposing and implementing the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.
- (c) Innocean may nominate any wholly-owned Subsidiary of Innocean (**Innocean Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Wellcom on or before the date that is 5 Business Days before the First Court Date.
- (d) If Innocean nominates the Innocean Nominee to acquire the Scheme Shares under the Scheme, then:
 - (i) references in this deed to Innocean are to be read as references to the Innocean Nominee;
 - (ii) Innocean must procure that Innocean Nominee complies with the obligations of Innocean under this deed and under the Scheme and enter into a deed of accession on terms acceptable to the Wellcom (acting reasonably); and
 - (iii) any such nomination will not relieve Innocean of its obligations under this deed, including the obligation to pay (or procure the payment by Innocean Nominee of) the Scheme Consideration in accordance with the terms of the Scheme.

3. Conditions precedent and pre-implementation steps

3.1 Conditions 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 will not be 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:

- (a) **(Regulatory Approvals):**
- (i) **(ASIC and ASX)** before the Delivery Time on the Second Court Date, ASIC and ASX issue or provide such consents or approvals as are necessary or which Wellcom and Innocean agree are necessary or desirable to implement the Scheme and such consent, approval or other act has not been withdrawn or revoked before the Delivery Time on the Second Court Date; and
 - (ii) **(Bank of Korea)** before the Delivery Time on the Second Court Date, Innocean files with, and receives the receipt of the filing from, the Bank of Korea with respect to foreign direct investment.
- (b) **(No Wellcom Prescribed Occurrence)** no Wellcom Prescribed Occurrence occurs between the date of this deed and the Delivery Time on the Second Court Date;
- (c) **(No change of Wellcom Board recommendation)** subject to clause 6.1(c)(iii), between the date of this deed and the date of the Scheme Meeting, none of the Directors of Wellcom changing, qualifying or withdrawing their recommendation to Wellcom Shareholders to vote in favour of the Scheme, which recommendation may be expressed to be given:
- (i) in the absence of a Superior Proposal; and
 - (ii) subject to the Independent Expert opining that the Scheme is in the best interest of Wellcom Shareholders;
- (d) **(Wellcom Warranties)** the Wellcom Warranties being true and correct in all material respects on the date of this deed and at the Delivery Time on the Second Court Date;
- (e) **(Innocean Warranties)** the Innocean Warranties being true and correct in all material respects on the date of this deed and at the Delivery Time on the Second Court Date;
- (f) **(Shareholder approval)** the Scheme is approved by Wellcom Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or as the Court orders);
- (g) **(Wellcom Performance Rights)** Wellcom has at the Delivery Time complied with its obligations under clause 5;
- (h) **(Court approval)** subject to clause 3.3(c), the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
- (i) **(Independent Expert)** the Independent Expert concluding in the Independent Expert's Report that in its opinion the Scheme is in the best interest of Wellcom Shareholders before the date on which the Scheme Booklet is lodged with ASIC;
- (j) **(Standstill Deed)** the Standstill Deed:
- (i) not having terminated before the Delivery Time on the Second Court Deed; and
 - (ii) covers at least 5,950,991 Shares as at that Delivery Time;
- (k) **(no Material Adverse Change)** no Material Adverse Change occurs or becomes apparent between the date of this deed and the Delivery Time on the Second Court Date;
- (l) **(no restraint adversely affecting implementation of the Scheme)** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the acquisition of the Scheme Shares by Innocean or otherwise preventing implementation of the Scheme is in effect at the Delivery Time on the Second Court Date; and

3.2 Benefit and waiver of conditions precedent

- (a) The Condition in clause 3.1(a)(i) (ASIC and ASX) is for the benefit of each party and any breach or non-fulfilment of it may only be waived (if capable of waiver) with the written consent of both parties, which consent either party may give or withhold in its absolute discretion.
- (b) The Conditions in clauses 3.1(a)(ii) (Bank of Korea), 3.1(b) (No Wellcom Prescribed Occurrences), 3.1(c) (No change of Wellcom Board recommendation), 3.1(d) (Wellcom Warranties), 3.1(g) (Wellcom Performance Rights), 3.1(j) (Standstill Deed), 3.1(k) (Material Adverse Change) and 3.1(l) (no restraint adversely affecting implementation of the Scheme) are for the sole benefit of Innocean and any breach or non-fulfilment of them may only be waived by Innocean giving its written consent.
- (c) The Conditions in clauses 3.1(e) (Innocean Warranties) and 3.1(i) (Independent Expert) are for the sole benefit of Wellcom and any breach or non-fulfilment of them may only be waived by Wellcom giving its written consent.
- (d) A party entitled to waive a Condition under this clause 3.2 may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the condition applies must take place on or prior to the Delivery Time on the Second Court Date. The Conditions in clauses 3.1(f) (Shareholder approval) and 3.1(h) (Court approval) cannot be waived.
- (e) If a party waives the breach or non-fulfilment of any of the Conditions in clause 3.1, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-fulfilment of the Condition that was waived.

3.3 Reasonable endeavours

- (a) Wellcom and Innocean will use their respective reasonable endeavours to procure that each of the Conditions (as applicable) is satisfied as soon as reasonably practicable after the date of this deed or continues to be satisfied at all times until the last time they are to be satisfied (as the case may require).
- (b) Without limiting clauses 3.5 and 3.6 below, but subject to clause 3.4, each of Wellcom and Innocean must:
 - (i) consult and co-operate fully with the other in relation to the satisfaction of the Conditions, including in relation to all material communications with any Governmental Agency in relation to Regulatory Approvals;
 - (ii) promptly apply for all relevant Regulatory Approvals and provide the other party with a copy of all applications for Regulatory Approvals and all material communications with any Governmental Agency in relation to Regulatory Approvals;
 - (iii) take all the steps for which it is responsible as part of the Regulatory Approvals process;
 - (iv) respond to all requests for information in respect of the applications for Regulatory Approvals at the earliest practicable time; and
 - (v) provide the other with all information and assistance reasonably requested in connection with the applications for Regulatory Approvals.
- (c) If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Wellcom may, by its counsel on behalf of all persons concerned, consent to only such of those conditions or alterations to this Scheme to which Innocean has consented, such consent not to be unreasonably withheld or delayed.

3.4 Sensitive Confidential Information

- (a) Where Innocean is required to provide any document or other information to Wellcom pursuant to clause 3.3(b) which contains or is confidential, non-public information (**Sensitive Confidential Information**), if Innocean reasonably believes that the disclosure of the Sensitive Confidential Information to Wellcom would:

- (i) breach a legally binding obligation of Innocean or any of its Related Bodies Corporate; or
- (ii) involve disclosure of commercially sensitive information,

it may provide the document or disclose the information to Wellcom with any Sensitive Confidential Information redacted or excluded, provided that, where Sensitive Confidential Information is so redacted or excluded, Innocean must provide Wellcom with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Confidential Information.

- (b) Innocean is not required to provide copies of any documents under clause 3.3(b) to the extent that the information or documents are subject to legal professional privilege.

3.5 Notifications

Each of Innocean and Wellcom must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).

3.6 Certificate

On the Second Court Date:

- (a) Innocean and Wellcom will provide a joint certificate to the Court confirming whether or not the Condition set out in clause 3.1(a) (Regulatory Approval) has been satisfied or waived in accordance with the terms of this deed;
- (b) Wellcom will provide a certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(b) (No Wellcom Prescribed Occurrences), 3.1(c) (No change of Wellcom Board recommendation), 3.1(d) (Wellcom Warranties), 3.1(f) (Shareholder approval), 3.1(g) (Wellcom Performance Rights), 3.1(i) (Independent Expert), 3.1(j) (Standstill Deed), 3.1(k) (no Material Adverse Change) and 3.1(l) (no restraint adversely affecting implementation of the Scheme) have been satisfied or waived in accordance with the terms of this deed;
- (c) Innocean will provide a certificate to the Court confirming whether or not the Condition set out in clause 3.1(e) (Innocean Warranties) has been satisfied or waived in accordance with the terms of this deed;
- (d) Wellcom will provide a certificate to Innocean confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, provide details of such breaches; and
- (e) Innocean will provide a certificate to Wellcom confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, provide details of such breaches.

3.7 Conditions not capable of being fulfilled

- (a) If:
 - (i) any Condition is not satisfied or (where capable of waiver) waived by the date specified in this deed for its satisfaction (or an event occurs which would or is likely to prevent a condition precedent being satisfied by the date specified in this deed);
 - (ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under clause 3.2 the

party does not waive the Condition within 5 Business Days after the occurrence of the circumstance; or

(iii) the Scheme does not become Effective by the End Date,

and neither of the following has occurred:

(iv) the Independent Expert opines to the effect that the Scheme is not in the best interest of Wellcom Shareholders; or

(v) a Superior Proposal has been publicly announced,

then Wellcom and Innocean must consult in good faith with a view to determining whether:

(vi) the Scheme may proceed by way of alternative means or methods;

(vii) to extend the relevant time or date for satisfaction of the Condition;

(viii) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or

(ix) to extend the End Date.

(b) Subject to clause 3.7(c), if a Condition becomes incapable of being satisfied before the End Date and Wellcom and Innocean are unable to reach agreement under clause 3.7(a) within 10 Business Days of the date on which they both become aware that the Condition has become incapable of being satisfied (or, if earlier, by the Delivery Time on the Second Court Date), then unless the relevant Condition (where capable of waiver) is waived:

(i) in relation to the Conditions in clauses 3.1(a)(i) (ASIC and ASX), 3.1(f) (Shareholder approval), and 3.1(h) (Court approval), either Innocean or Wellcom may terminate this deed by giving the other notice without any liability to any party by reason of that termination alone;

(ii) in relation to the Conditions in clauses 3.1(a)(ii) (Bank of Korea), 3.1(b) (No Wellcom Prescribed Occurrences), 3.1(c) (No change of Wellcom Board recommendation), 3.1(d) (Wellcom Warranties), 3.1(g) (Wellcom Performance Rights) and 3.1(j) (Standstill Deed), 3.1(k) (no Material Adverse Change) and 3.1(l) (no restraint adversely affecting implementation of the Scheme), Innocean may terminate this deed by giving Wellcom notice without any liability to any party by reason of that termination alone; and

(iii) in relation to the Conditions in clauses 3.1(e) (Innocean Warranties) and 3.1(i) (Independent Expert), Wellcom may terminate this deed by giving Innocean notice without any liability to any other party by reason of that termination alone.

(c) A party will not be entitled to terminate this deed under clause 3.7(b) if the relevant Condition has not been satisfied as a result of:

(i) a breach of this deed by that party; or

(ii) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition being satisfied.

3.8 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being fulfilled if:

(a) in the case of a Condition relating a Regulatory Approval – the relevant Governmental Agency makes or has made a final adverse determination in writing to the effect that it will not provide the Regulatory Approval; and

(b) in all other cases – there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

4. Transaction Steps

4.1 Scheme

Wellcom must, as soon as reasonably practicable after the date of this deed and substantially in compliance with the Timetable, propose the Scheme under which, subject to the Scheme becoming Effective, all of the Scheme Shares will be transferred to Innocean and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.

4.2 No amendment to the Scheme without consent

Wellcom must not consent to any modification of, or amendment to, or the making of or imposition by the Court of any condition in respect of the Scheme without the prior consent of Innocean either in writing or by its counsel on the First Court Date or the Second Court Date.

4.3 Scheme Consideration

Innocean covenants in favour of Wellcom that, in consideration of the transfer to Innocean of the Scheme Shares under the terms of the Scheme, on the Implementation Date, Innocean will:

- (a) accept that transfer; and
- (b) provide each Scheme Shareholder the Scheme Consideration, in accordance with the Scheme.

4.4 Deed Poll

Innocean covenants in favour of Wellcom to execute, deliver and perform the Deed Poll prior to the dispatch of the Explanatory Booklet.

5. Treatment of Performance Rights

- (a) Within 5 Business Days of any such date on which the Court makes an order under section 411(1) of the Corporations Act directing Wellcom to convene the Scheme Meeting, Wellcom must give a written notice to each Performance Rights Holder under the Performance Rights Plan Rules stating that:
 - (i) any vesting conditions attaching to Performance Rights will be waived on Court approval of the Scheme on the Second Court Date and the Performance Rights Holder may exercise his or her Performance Rights so that they are issued Shares during the period commencing on the Second Court Date (after Court approval of the Scheme) and ending immediately before the Record Date; and
 - (ii) subject to the Performance Rights Holder exercising his or her rights in accordance with clause 5(a)(i), Wellcom agrees to issue to each Performance Rights Holder such number of Shares prior to the Record Date to which the Performance Rights Holder is entitled under the terms of the Performance Rights Plan Rules.
- (b) Without limiting clause 5(a), Wellcom must take all necessary steps in accordance with the Performance Rights Plan Rules to:
 - (i) permit each Performance Rights Holder to exercise his or her Performance Rights prior to the Record Date; and
 - (ii) ensure that any Performance Right which is not exercised before 7.00pm on the Record Date by the relevant Performance Right Holder as contemplated by this clause 5 lapses.

6. Recommendation, intentions and announcements

6.1 Wellcom Board Recommendation and Voting Intention

Wellcom represents and warrants to Innocean that:

- For personal use only
- (a) on the date of this deed each member of the Wellcom Board has informed Wellcom that they will publicly recommend that Wellcom Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of the circumstances in clause 6.1(c) (**Recommendation**);
 - (b) the Announcement and the Explanatory Booklet will state that:
 - (i) each Wellcom Director makes the Recommendation which must not be qualified in any way other than by words to the effect of 'in the absence of a Superior Proposal' and 'subject to the Independent Expert concluding that the Scheme is in the best interest of Wellcom Shareholders'; and
 - (ii) any Wellcom Director who has a Relevant Interest in Scheme Shares intends to vote or procure the voting of those Scheme Shares in favour of the Scheme unless prior to the issue of the Explanatory Booklet, the Wellcom Board has changed its recommendation in accordance with clause 6.1(c) (**Voting Intention**); and
 - (c) no Wellcom Director may withdraw, change or in any way qualify the Recommendation unless:
 - (i) a Superior Proposal is made;
 - (ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any subsequent update of its report) that the Scheme is not in the best interest of the Wellcom Shareholders; or
 - (iii) the Court finds or forms a view that it is inappropriate for a Wellcom Director to maintain any such Recommendation.

6.2 Confirmation

Wellcom represents and warrants to Innocean that each Wellcom Director has confirmed his or her agreement not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clause 6.1(c).

6.3 Announcements

- (a) Immediately after the execution of this deed Wellcom must issue the Announcement to the ASX.
- (b) Any further public announcements by Wellcom or Innocean in relation to, or in connection with, the Proposed Transaction or any other transaction related to this deed or the Scheme may only be made in accordance with clauses 12.2 - 12.4.

6.4 Proxy Votes

Wellcom must ensure that the Registrar delivers to Innocean on the date three weeks before the Scheme Meeting and every second Business Day in the two weeks before the date of the Scheme Meeting a computerised list of the total number of voting proxies in respect of the Scheme delivered by the Wellcom Shareholders to Wellcom, providing details of the aggregate number of proxies cast on the resolution approving the Scheme.

7. Scheme – parties' respective implementation obligations

7.1 Wellcom's obligations

Wellcom must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, and in accordance with Part 5.1 of the Corporations Act, all applicable regulations under the Corporations Act, Court procedures, rules and orders, Listing Rules and procedures, all relevant ASIC and other applicable regulatory or policy requirements, including without limitation taking each of the following steps:

- (a) (**Explanatory Booklet**) prepare the Explanatory Booklet in accordance with clause 7.3;

- For personal use only
- (b) (**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;
 - (c) (**approval of draft for ASIC**) as soon as reasonably practicable after the preparation of an advanced draft of the Explanatory Booklet suitable for review by ASIC, procure that a meeting of the Wellcom Board, or of a committee of the Wellcom Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
 - (d) (**liaison with ASIC**) as soon as reasonably practicable after the date of this deed:
 - (i) provide an advanced draft of the Explanatory Booklet, in a form approved in accordance with clauses 7.1(c) and 7.2(e), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Explanatory Booklet and keep Innocean reasonably informed of any matters raised by ASIC in relation to the Explanatory Booklet and use reasonable endeavours, in consultation with Innocean, to resolve any such matters;
 - (e) (**approval of Explanatory Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Explanatory Booklet, procure that a meeting of the Wellcom Board, or of a committee of the Wellcom Board with appropriate delegation of authority, is held to consider approving the Explanatory Booklet for dispatch to the Wellcom Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
 - (f) (**section 411(17)(b) statements**) apply to ASIC for the production of statements in writing under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
 - (g) (**first Court hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clauses 7.1(e) and 7.2(f) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Wellcom to convene the Scheme Meeting;
 - (h) (**registration of explanatory statement**) request ASIC to register the explanatory statement included in the Explanatory Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
 - (i) (**update Explanatory Booklet**) if it becomes aware of information after the date of dispatch of the Explanatory Booklet, which is material for disclosure to Wellcom Shareholders in deciding whether to approve the Scheme, inform shareholders of the information in an appropriate and timely manner, in accordance with all applicable legal and Court requirements and in consultation with Innocean, including providing drafts and taking into account Innocean's reasonable comments;
 - (j) (**convening Scheme Meeting**) take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Explanatory Booklet to the Wellcom Shareholders and convening and holding the Scheme Meeting;
 - (k) (**Court approval application if parties agree that Conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for orders approving the Scheme;
 - (l) (**appeal process**) if the Court refuses to make any orders directing Wellcom to convene the Scheme Meeting or approving the Scheme, Wellcom and Innocean must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and

- (ii) appeal the court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;
- (m) **(implementation of Scheme)** if the Scheme is approved by the Court:
- (i) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) determining entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Innocean on the Implementation Date; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (n) **(Regulatory notifications)** in relation to the Regulatory Approvals, lodge with any Governmental Agency within the relevant periods all documentation and filings required by law to be so lodged by Wellcom in relation to the Proposed Transaction;
- (o) **(Innocean Information)** without the prior written consent of Innocean, not use the Innocean Information for any purposes other than those contemplated by this deed or the Scheme;
- (p) **(Documents)** consult with Innocean in relation to the content of the documents required for the purpose of the Scheme including originating process, affidavits, submissions and draft minutes of Court orders;
- (q) **(Shareholder support)** promote to its Shareholders the merits of the Scheme, including soliciting proxy votes in favour of the Scheme; and
- (r) **(Compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

7.2 Innocean's obligations

Innocean must take all steps reasonably necessary to assist Wellcom to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable including taking each of the following steps:

- (a) **(Innocean Information)** provide to Wellcom, in a form appropriate for inclusion in the Explanatory Booklet, all Innocean Information that is required by all applicable law, the Listing Rules and ASIC Regulatory Guides for inclusion in the Explanatory Booklet, which information must without limiting the above:
- (i) contain all information necessary to enable Wellcom to ensure that the Explanatory Booklet complies with the requirements of RG 60;
 - (ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Explanatory Booklet; and
 - (iii) be updated by all such further or new material information which may arise after the Explanatory Booklet has been dispatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Regulatory notifications)** in relation to the Regulatory Approvals, lodge with any Governmental Agency within the relevant time periods all documentation and filings required by law to be so lodged by Innocean in relation to the Proposed Transaction;
- (c) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;

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- (d) **(review of Explanatory Booklet)** as soon as reasonably practicable after delivery, review the drafts of the Explanatory Booklet prepared by Wellcom and provide comments on those drafts in good faith;
 - (e) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Explanatory Booklet suitable for review by ASIC, procure that a meeting of the appropriate representatives of Innocean is held to consider approving those sections of that draft that relate to Innocean as being in a form appropriate for provision to ASIC for review;
 - (f) **(approval of Explanatory Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Explanatory Booklet, procure that a meeting of the appropriate representative of Innocean is held to consider approving those sections of the Explanatory Booklet that relate to Innocean as being in a form appropriate for dispatch to Wellcom Shareholders, subject to approval of the Court;
 - (g) **(Representation)** procure that, if requested by Innocean or Wellcom, Innocean is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
 - (h) **(Wellcom Information)** without the prior written consent of Wellcom, not use Wellcom Information for any purposes other than those contemplated by this deed or the Scheme;
 - (i) **(Compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations; and
 - (j) **(No denigration)** from the date of this deed until the date the Independent Expert's Report is received, ensure that Innocean and its Authorised Persons do not publicly (or otherwise to third parties) denigrate the Proposed Transaction or Wellcom in any way (whether expressly or implied).

7.3 Explanatory Booklet - preparation principles

- (a) As soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, Wellcom must prepare the Explanatory Booklet in compliance with:
 - (i) all applicable laws, in particular with the Corporations Act, RG 60 and the Listing Rules; and
 - (ii) this clause 7.3.
- (b) The Explanatory Booklet will include:
 - (i) the terms of the Scheme;
 - (ii) the notice of Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and for any ancillary meeting;
 - (iii) the Wellcom Information;
 - (iv) the Innocean Information;
 - (v) a copy of this deed (without the schedules or annexures);
 - (vi) a copy of the executed Deed Poll; and
 - (vii) a copy of the Independent's Expert Report.
- (c) The Explanatory Booklet must include a statement that:
 - (i) other than the Innocean Information and the Independent Expert's Report, the Explanatory Booklet has been prepared by Wellcom and is the responsibility of Wellcom, and that Innocean assumes no responsibility for the accuracy or completeness of the Explanatory Booklet (other than the Innocean Information); and

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- (ii) the Innocean Information has been provided by Innocean and is the responsibility of Innocean, and Wellcom assumes no responsibility for the accuracy or completeness of the Innocean Information.
 - (d) Wellcom must make available to Innocean drafts of the Explanatory Booklet (excluding any draft of the Independent Expert's Report), consult with Innocean in relation to the content of those drafts (other than the Innocean Information), and consider in good faith, for the purpose of amending those drafts, comments from Innocean on those drafts. Innocean acknowledges and agrees that Wellcom has ultimate discretion with respect to the preparation, form and content of the Explanatory Booklet, other than as provided in this deed with respect to the Innocean Information.
 - (e) Wellcom must seek approval from Innocean for the form and context in which the Innocean Information appears in the Explanatory Booklet, which approval Innocean must not unreasonably withhold or delay, and Wellcom must not lodge the Explanatory Booklet with ASIC until such approval is obtained from Innocean.
 - (f) If Wellcom and Innocean disagree on the form or content of the Explanatory Booklet, they must consult in good faith to try to settle an agreed form of the Explanatory Booklet. If complete agreement is not reached after reasonable consultation, then:
 - (i) if the disagreement relates to the form or content of any information appearing in the Explanatory Booklet other than the Innocean Information, the Wellcom Board will, acting in good faith, decide the final form or content of the disputed part of the Explanatory Booklet; and
 - (ii) if the disagreement relates to the form or content of the Innocean Information, Wellcom will make such amendments to the form or content of the disputed part of the Innocean Information as Innocean reasonably requires.
 - (g) Wellcom must take all reasonable steps to ensure that the Explanatory Booklet (other than the Innocean Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to Wellcom Shareholders.
 - (h) Innocean must take all reasonable steps to ensure that the Innocean Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Explanatory Booklet is dispatched to Wellcom Shareholders.
 - (i) Wellcom must provide to Innocean all such further or new information of which Wellcom becomes aware that arises after the Explanatory Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Explanatory Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.
 - (j) Innocean must provide to Wellcom all such further or new information of which Innocean becomes aware that arises after the Explanatory Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Innocean Information continues to comply with the Corporations Act, RG 60 and the Listing Rules.
 - (k) Wellcom and Innocean each agree that the efficient preparation of the Explanatory Booklet and the implementation of the Scheme are in the interests of Wellcom Shareholders and Innocean and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 7.3 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

7.4 Payment of Permitted Dividend and internal payments

- (a) Despite any other provision of this deed, Wellcom may in, its sole discretion, declare and pay a Wellcom Final Dividend and a further dividend (such further dividend, the **Permitted Dividend**) to Wellcom Shareholders, provided that:
 - (i) the Wellcom Final Dividend or the Permitted Dividend (as the case may be, each, **Relevant Dividend**) is to be declared on or prior to the Effective Date, and in any

event by no later than the last date permitted by the Listing Rules to declare that dividend such that the record date for that dividend is the Record Date;

- (ii) the payment date for the Relevant Dividend will be determined by Wellcom at its discretion, provided that the Relevant Dividend is paid only after the Record Date and not later than the Implementation Date;
 - (iii) the Relevant Dividend will be franked to the maximum extent possible, subject to the franking account of Wellcom not being in deficit after the payment of the Relevant Dividend; and
 - (iv) the Relevant Dividend is to be paid from accumulated profits of the Wellcom Group existing immediately prior to the declaration of that dividend.
- (b) Despite any other provision of this deed, Wellcom may make any intra group distributions and payments between members of the Wellcom Group, in order to be able to declare and pay the Relevant Dividend in accordance with clause 7.4(a).
- (c) The parties acknowledge and agree that if the Permitted Dividend or the Wellcom Final Dividend is declared or paid in accordance with clause 7.4(a), the Scheme Consideration will not be affected.

7.5 Headcount Test

- (a) Subject to clause 7.5(b), if Wellcom Shareholder approval is not obtained by reason only that the Headcount Test is not satisfied, Wellcom must, if requested in writing by Innocean, apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme notwithstanding that the Headcount Test has not been satisfied. If the Court makes the order contemplated by section 411(4)(a)(ii)(A) of the Corporations Act, the parties will be deemed to have waived the Condition in clause 3.1(f) in respect of the Headcount Test.
- (b) Wellcom is not obliged to make or maintain the application contemplated by clause 7.5(a) if, in the opinion of the Wellcom Board, formed in good faith after receiving written advice from its legal advisers, it has no reasonable prospects of success in that application.

7.6 Share Splitting

- (a) If:
- (i) prior to the Scheme Meeting a party reasonably believes that there is evidence to suggest that Share Splitting has taken place to a material extent; or
 - (ii) the Scheme is not approved by Wellcom Shareholders at the Scheme Meeting by reason of the non-satisfaction of the Headcount Test,

then, in either case, Wellcom shall provide to Innocean and its Authorised Persons, for such period and at such times as Innocean reasonably requires, access to the Register for the purpose of investigating whether Share Splitting may have occurred or may have caused or materially contributed to the Headcount Test not having been satisfied.

- (b) Wellcom must co-operate with and provide Innocean and its Authorised Persons with all such assistance as they reasonably require in connection with their investigations under clause 7.6(a) (including by procuring that its Authorised Persons and Registry assist as required).
- (c) In addition to Innocean undertaking an investigation as to whether Share Splitting has taken place, Wellcom must, upon the reasonable request of Innocean and as soon as reasonably practicable, investigate whether Share Splitting has taken place and report the findings of that investigation to Innocean, including (without limitation) the extent to which it appears that the Share Splitting has caused or materially contributed to the Headcount Test not having been satisfied. However, the parties acknowledge that it may be difficult in practice to determine the extent to which Share Splitting has occurred.
- (d) If, following the investigations under this clause 7.6, both parties consider that Share Splitting may have caused or materially contributed to the Headcount Test not having been satisfied then Wellcom must:

- (i) seek Court approval of the Scheme under subsection 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (ii) make such submissions to the Court and file such evidence in connection with the application as Innocean reasonably requires.

8. Conduct of business before the Implementation Date

8.1 Conduct of Wellcom business

- (a) Subject to clause 8.2, from the date of this deed up to and including the Implementation Date, Wellcom must conduct and must cause each of its Subsidiaries to conduct their businesses in the ordinary and usual course of business and:
 - (i) operate those businesses consistent with past practice, in substantially the same manner as previously conducted;
 - (ii) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
 - (iii) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;
 - (iv) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the Wellcom Group is a party, and with laws, authorisations and licences applicable to each member of the Wellcom Group; and
 - (v) not take or fail to take any action that constitutes a Wellcom Prescribed Occurrence or that could reasonably be expected to result in a Wellcom Prescribed Occurrence.
- (b) Without limiting clause 8.1(a) but subject to clause 8.2, Wellcom must not, and must procure that its Subsidiaries do not, from the date of this deed up to and including the Implementation Date, do any of the following (or agree or offer to do any of the following):
 - (i) incur any additional financial indebtedness (except for draw-downs on existing banking facilities or utilisation of existing securitisation programs except in the ordinary course of business);
 - (ii) guarantee or indemnify the obligations of any person other than a member of the Wellcom Group;
 - (iii) enter into any new financing arrangement, agreement or otherwise provide financial accommodation to a person other than a member of the Wellcom Group (irrespective of what form that accommodation takes) or amend the term of any existing financing arrangement, agreement or instrument except in the ordinary course of business;
 - (iv) make any change in the accounting methods, principles or practices used by Wellcom in the 12 months prior to the date of this deed, except as required by an amendment to any relevant Accounting Standard;
 - (v) except as required by law:
 - (A) terminate the employment of, or make any material change to the terms of employment of (including increasing the remuneration or compensation of or accelerating the rights to benefits of any kind), or grant or pay any bonus, retention, severance or termination payment to, any director, executive or Senior Manager; or
 - (B) agree to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction;
 - (vi) enter into a new employment contract with a potential employee or contractor of the Wellcom Group:

- (A) under which the total remuneration payable to that potential employee or contractor would exceed \$250,000 in any 12 month period (inclusive of superannuation and employee benefits) other than to replace a role that becomes vacant after the date of this deed as a result of a resignation of an existing employee or in respect of a new employee who is employed in order to fill a role that is vacant as at the date of this deed; or
- (B) the person becomes a member of the senior executive team;
- (vii) except under contractual arrangements in effect on the date of this deed, enter into any enterprise bargaining agreement or similar collective employment agreement;
- (viii) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, entity or undertaking, the value of which exceeds \$5 million, individually or when aggregated with all such businesses, entities or undertakings the subject of the transaction or series of related or similar transactions;
- (ix) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any property, plant or equipment, real property or asset the value of which exceeds \$5 million in aggregate, individually or when aggregated with all such property, plant or equipment, real property or assets the subject of the transaction or series of related or similar transactions;
- (x) other than in the ordinary course of business and consistent with past practice dispose of, cancel, relinquish or amend any licence, authorisation, permit or other approval necessary for the conduct of their businesses;
- (xi) cease or suspend development of any of its operations other than for an event of force majeure;
- (xii) enter into any hedge contract (or similar risk management arrangement) other than in accordance with the ordinary course of business and consistent with the past practice of the Wellcom Board;
- (xiii) take any action in respect of its information technology systems which would have a material adverse impact on those systems;
- (xiv) amend any deeds of access, indemnity and insurance in place for Wellcom Directors and Senior Managers;
- (xv) incur or enter into commitments involving capital expenditure of more than \$5 million whether in one transaction or a series of related transactions; or
- (xvi) enter into, vary or terminate any contract, joint venture, partnership or commitment which:
- (A) has a duration of over 2 years or involves total expenditure greater than \$5 million per year, individually or when aggregated with all such contracts, joint ventures, partnerships or commitments; or
- (B) is material to the conduct of the Wellcom Group's business as a whole;
- (xvii) commence, compromise or refer to mediation or arbitration any litigation of any kind (except in respect of the recovery of unpaid trade creditors) in excess of \$50,000;
- (xviii) form any new Subsidiary;
- (xix) make any tax election or settle or compromise any tax liability or tax, or amend any tax return, unless that election, settlement or compromise is required by law, is supported by an opinion of senior counsel, or is in the ordinary course of business and is consistent with past practices;
- (xx) implement any employee incentive plan or scheme; or
- (xxi) amend its constitution.

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8.2 Permitted activities

The obligations of Wellcom under clause 8.1 do not apply in respect of any matter:

- (a) required to be done or procured by Wellcom under, or which is otherwise specifically contemplated by, this deed or the Scheme;
- (b) that was Fairly Disclosed in the Data Room or in the ASX Announcement on 23 July 2019;
- (c) required by law or by an order of a court or Governmental Agency; or
- (d) the undertaking of which Innocean has approved in writing (which approval must not be unreasonably withheld or delayed).

8.3 Access

- (a) In the period from the date of this deed to the Implementation Date and for so long as the Wellcom Board considers the Proposed Transaction to be in the best interest of Wellcom Shareholders and continues to publicly recommend that Wellcom Shareholders vote in favour of the resolution to be proposed at the Scheme Meeting to approve the Scheme, Wellcom must:
 - (i) procure that at least three members of Wellcom's executive management team meet with representatives of Innocean on a fortnightly basis to assist with, among other things:
 - (A) keeping Innocean fully informed of the matters contemplated by clause 8.3(a)(ii) below; and
 - (B) providing Innocean with access to information and people it has requested under clause 8.3(a)(ii) below;
 - (ii) promptly following a reasonable request by Innocean, provide Innocean (and its Authorised Persons) with access to:
 - (A) documents and information relating to the Wellcom Group; and
 - (B) executives and Senior Managers of the Wellcom Group,for the purpose of or in connection with:
 - (C) planning the transition of the Wellcom Group and other matters relating to the conduct of the Wellcom Group following the Implementation Date; and
 - (D) otherwise facilitating the Proposed Transaction.
- (b) Nothing in this clause 8.3 obliges Wellcom to provide to Innocean or its Authorised Persons any information:
 - (i) concerning the Wellcom Directors' consideration of the Scheme; or
 - (ii) which would breach an obligation of confidentiality to any person or any applicable privacy laws.
- (c) Wellcom will provide reasonable assistance to Innocean for the purpose of satisfying Wellcom's obligations under this clause 8.3 but nothing in this clause 8.3 requires Wellcom to provide access to its people or documentation or to take any other action which would involve refreshing or updating the Due Diligence Material or which would disrupt the usual and ordinary course of Wellcom's businesses and operations.
- (d) The parties agree and acknowledge that nothing in this clause 8.3 requires Wellcom to provide any information that is different or in addition to the information Wellcom provides to its Board and Senior Managers in the usual and ordinary course consistent with past practice.

8.4 Access to Innocean information

From the date of this deed up until and including the Implementation Date and subject to clause 3.4, Innocean must ensure that Innocean and the Innocean Group respond to any reasonable request from Wellcom and its Authorised Persons (including in response to requests for information from financial markets and Governmental Agency) for information concerning the Innocean Group and its business and operations.

8.5 Change of control rights

- (a) As soon as practicable after the date of this deed, Wellcom and Innocean must seek to identify any change of control or similar provisions in leases and material contracts to which Wellcom or a Wellcom Group company is a party which may be triggered by the implementation of the Proposed Transaction. In respect of those leases and contracts, the parties agree as follows:
- (i) Wellcom and Innocean will agree a proposed course of action and then jointly initiate contact with the relevant landlords and other counter-parties and request that they provide any consents required. None of Innocean or any of its Authorised Persons may contact any landlords or other counter-parties without Wellcom's approval; and
 - (ii) Wellcom must cooperate with, and provide reasonable assistance to, Innocean to obtain such consents as expeditiously as possible, including by:
 - (A) promptly provide any information reasonably required by landlords or counterparties; and
 - (B) make representatives available, where necessary, to meet with landlords or counterparties to deal with issues arising in relation to the change of control of Wellcom.
- (b) A failure by a member of the Wellcom Group to obtain any landlord or third party consent will not constitute a breach of this deed by Wellcom and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.
- (c) The parties acknowledge that the Financing Agreement is a material contract for the purposes of this clause 8.5.

9. Actions on and following Implementation Date

9.1 Reconstitution of the board of each member of the Wellcom Group

- (a) On the Implementation Date, but subject to the Scheme Consideration having been paid in full by Innocean to Wellcom and receipt by Wellcom of signed consents to act, Wellcom must take all actions necessary (and in accordance with the constitution of each relevant Wellcom Group member, the Corporations Act and the Listing Rules) to appoint the persons nominated by Innocean as new Wellcom Directors and new directors of each Subsidiary.
- (b) Without limiting clause 9.1(a), on the Implementation Date, but subject to receipt by Wellcom of written notices of resignation to the effect that the outgoing directors have no claim outstanding against any member of the Wellcom Group, Wellcom must procure that:
- (i) outgoing Wellcom Directors resign from the Wellcom Board; and
 - (ii) outgoing directors of each Subsidiary of Wellcom resign from their office, as directed by Innocean.

9.2 Sequence of actions on the Implementation Date

On the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:

- (a) Innocean will provide the Scheme Consideration to Wellcom in accordance with the Scheme;

- (b) Wellcom will disburse the Scheme Consideration to Scheme Shareholders in accordance with the Scheme;
- (c) the Wellcom Board and the board of each Subsidiary of Wellcom will be reconstituted in accordance with clause 9.1; and
- (d) Innocean will acquire all of the Scheme Shares in accordance with the Scheme.

10. Representations and warranties

10.1 Innocean representations

- (a) Innocean represents and warrants to Wellcom (on Wellcom's own behalf and separately as trustee for each of the other Wellcom Parties) each of the matters set out in clause 10.1(b) as at the date of this deed and on each subsequent day until the Delivery Time on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) Innocean represents and warrants that:
 - (i) Innocean is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed has been properly authorised by all necessary corporate action and Innocean has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
 - (iii) this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any deed or any writ, order or injunction, rule or regulation to which Innocean is a party or is bound;
 - (iv) the Innocean Information provided to Wellcom in accordance with clause 7.2(a) for inclusion in the Explanatory Booklet will:
 - (A) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG 60; and
 - (B) be provided on the understanding that Wellcom will rely on that information for the purposes of preparing the Explanatory Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
 - (v) all information provided by or on behalf of Innocean to the Independent Expert to enable the Independent Expert's Report to be included in the Explanatory Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report;
 - (vi) as at the date of this deed Innocean has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements including debt and equity financing or a combination of both) to satisfy Innocean's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
 - (vii) before the Delivery Time on the Second Court Date, Innocean will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and other conditions within the control of Innocean) sufficient cash amounts (whether from internal cash resources or external funding arrangements including debt and equity financing or a combination of both) to satisfy Innocean's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
 - (viii) Innocean will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Innocean's

obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

10.2 Wellcom representations

- (a) Wellcom represents and warrants to Innocean each of the matters set out in clause 10.2(b) as at the date of this deed and on each subsequent day until on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) Wellcom represents and warrants that:
- (i) Wellcom is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed by Wellcom has been properly authorised by all necessary corporate action and Wellcom has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
 - (iii) this deed constitutes legal, valid and binding obligations on Wellcom and the execution of this deed of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Wellcom or any of its Subsidiaries is a party or to which they are bound;
 - (iv) the Wellcom Information contained in the Explanatory Booklet will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;
 - (v) as at the date the Explanatory Booklet is dispatched to Wellcom Shareholders, the Explanatory Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Innocean Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
 - (vi) as at the date of this deed, the total issued capital of Wellcom is:
 - (A) 39,229,356 Shares; and
 - (B) 443,915 Performance Rights,and there are no other Wellcom options, performance rights, shares, convertible notes or other securities (or offers or agreements to issue any of the foregoing);
 - (vii) no Insolvency Event has occurred in relation to Wellcom or another member of the Wellcom Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
 - (viii) to the best of Wellcom's knowledge, all information contained in the Due Diligence Material is complete, accurate, and not misleading or deceptive in any material respects (including by omission);
 - (ix) it has complied with its continuous disclosure obligations under the Listing Rules and Corporations Act and subject to the making of the Announcement is not relying on any listing rule or law to withhold any material information from public disclosure and its accounts are prepared on a consistent basis with past practices and in accordance with all relevant Accounting Standards;
 - (x) the Wellcom Information contained in the Explanatory Booklet will:
 - (A) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG60; and
 - (B) be provided on the understanding that Innocean and its directors will rely on that information for the purposes of considering and approving the Explanatory Booklet before it is dispatched, approving entry into the Deed Poll and implementing the Scheme;

- (xi) all information provided by or on behalf of Wellcom to the Independent Expert to enable the Independent Expert's Report to be included in the Explanatory Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report; or
- (xii) neither Wellcom, nor any member of the Wellcom Group, has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Proposed Transaction.

10.3 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 10.

11. Releases

11.1 Wellcom Parties

(a) Without limiting Innocean's rights under clause 10, Innocean (for itself and as agent of every member of the Innocean Group) releases all rights against and agrees with Wellcom that it will not make a Claim against, any Wellcom Party (other than Wellcom) in connection with:

- (i) Wellcom's execution or delivery of this deed;
- (ii) any breach of any representation, covenant and warranty of Wellcom in this deed;
- (iii) the implementation of the Scheme; or
- (iv) any disclosure made by any Wellcom Party including in the Due Diligence Material or the Disclosure Letter that contains any statement which is false or misleading whether in content or by omission,

except to the extent the relevant Wellcom Party has not acted in good faith or has engaged in wilful misconduct or fraud.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Wellcom receives and holds the benefit of this clause as trustee for each other Wellcom Party.

11.2 Innocean Parties

(a) Without limiting Wellcom's rights under clause 10, Wellcom releases its rights against, and agrees with Innocean that it will not make a Claim against any Innocean Party (other than Innocean) in connection with:

- (i) Innocean's execution or delivery of this deed;
- (ii) any breach of any representation, covenant and warranty of Innocean in this deed;
- (iii) the implementation of the Scheme; or
- (iv) any disclosure made by any Innocean Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant Innocean Party has not acted in good faith or has engaged in wilful misconduct or fraud.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Innocean receives and holds the benefit of this clause as trustee for each other Innocean Party.

11.3 Deeds of indemnity

- (a) Subject to the Scheme becoming Effective, Innocean undertakes in favour of Wellcom and each other person who is a Wellcom Party that it will:
 - (i) subject to clause 11.3(d), for 7 years from the Implementation Date, ensure that the constitutions of Wellcom and each other member of the Wellcom Group 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 member of the Wellcom Group; and
 - (ii) procure that Wellcom and each other member of the Wellcom Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time.
- (b) The undertakings contained in clause 11.3(a) are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.
- (c) Wellcom receives and holds for the benefit of clause 11.3(a), to the extent it relates to the other Wellcom Parties, as trustee for them.
- (d) The undertakings contained in clause 11.3(a) are given:
 - (i) in the case of clause 11.3(a)(i), until the earlier of 7 years from the Implementation Date and the relevant member of the Wellcom Group ceasing to be part of the Innocean Group; or
 - (ii) in the case of clause 11.3(a)(ii), until the earlier of 7 years from the retirement of each director and officer and the relevant member of the Wellcom Group ceasing to be part of the Innocean Group.

11.4 Directors' and officers' insurance

Innocean acknowledges that Wellcom will in respect of Wellcom and all other members of the Wellcom Group:

- (a) prior to the Effective Date, arrange for the cover currently provided under the directors' and officers' insurance policy for Wellcom and all other members of the Wellcom Group (**Policy**) to be extended for a further 12 months; and
- (b) by no later than the Implementation Date, to the extent practicable at normal commercial rates, arrange for the cover provided under the Policy to be amended so as to provide run off cover in accordance with the terms of the Policy for 7 years from the end of the term of the Policy, and pay all premiums required so as to ensure that insurance cover is provided under the Policy on those terms until that date.

11.5 Obligations in relation to directors' and officers' insurance

From the Implementation Date, Wellcom must not:

- (a) vary or cancel the Policy; or
- (b) unless required under the Policy, commit any act or omission that may prejudice any claim by a director or officer of Wellcom under the Policy as extended under clause 11.4(b) above.

Nothing in clause 11.4 or 11.5 shall require Innocean or Wellcom to incur any additional premium after the Implementation Date or require Wellcom to not fulfil its contractual obligations under the Policy.

12. Confidentiality and Public Announcement

12.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Agreement save that the terms of this deed will prevail over the Confidentiality Agreement to the extent of any inconsistency.

12.2 Public announcements

Subject to clause 12.3, any public announcements by Wellcom, or Innocean in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this deed or the Scheme may only be made in a form approved by each party in writing (acting reasonably) subject to where a party is required by law or the Listing Rules to make any announcement or to make any disclosure in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this deed or the Scheme.

12.3 Required announcement

Where a party is required by applicable law, the Listing Rules or any other applicable financial market regulation to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this deed or the Scheme, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and must give the other party as much notice as reasonably practicable.

12.4 Statements on termination

The parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clauses 12.2 and 12.3 apply to any such statements or disclosures.

13. Termination

13.1 Termination by either party

Innocean or Wellcom may, by notice in writing to the other, terminate this deed at any time prior to the Delivery Time on the Second Court Date:

- (a) in accordance with clause 3.7 (Conditions not capable of being fulfilled);
- (b) if the Court refuses to make any order directing Wellcom to convene the Scheme Meeting, provided that both Wellcom and Innocean have met and consulted in good faith and agreed that they do not wish to proceed with the Scheme;
- (c) if the Court or other Governmental Agency has issued a final order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme or the acquisition of the Scheme Shares; or
- (d) if the Effective Date for the Scheme has not occurred on or before the End Date.

13.2 Termination by Innocean

Innocean may, by notice in writing to Wellcom, terminate this deed at any time prior to the Delivery Time on the Second Court Date:

- (a) if Wellcom is in material breach of any of its obligations under this deed (including under clauses 5 (Treatment of Performance Rights) and 8 (Conduct of business before the Implementation Date)), other than under clause 10.2, and Wellcom has failed to remedy that breach within 5 Business Days of receipt by it of a notice in writing from Innocean setting out the details of the relevant circumstance and requesting that Wellcom remedy the breach (or by the Delivery Time on the Second Court Date if earlier);
- (b) if at any time before the Delivery Time on the Second Court Date any Wellcom Director withdraws or adversely modifies or makes any public statement that is inconsistent with

their Recommendation or Voting Intention or recommends or supports a Competing Proposal; or

- (c) where, at the time that they are made, Wellcom's representations in clause 10.2 are not true and accurate in all respects, provided that:
- (i) Innocean has given written notice to Wellcom setting out the relevant circumstances and stating an intention to terminate the deed or allowing the Scheme to lapse;
 - (ii) the relevant breach or circumstances have not been remedied for 5 Business Days from the time such notice is given (or any shorter period ending on 5.00pm on the Business Day before the Second Court Date); and
 - (iii) the loss that would reasonably be expected to follow from the relevant breach of the representations in clause 10.2 is material in the context of the Proposed Transaction as a whole.

13.3 Termination by Wellcom

Wellcom may, by notice in writing to the other, terminate this deed at any time prior to the Delivery Time on the Second Court Date:

- (a) if Innocean is in material breach of any of its obligations under this deed other than under clause 10.1 and Innocean has failed to remedy that breach within 5 Business Days of receipt by it of a notice in writing from Wellcom setting out the details of the relevant circumstance and requesting that Innocean remedy the breach (or by the Delivery Time on the Second Court Date if earlier);
- (b) if at any time before the Delivery Time on the Second Court Date, a majority of the Wellcom Board withdraws or adversely modifies or makes any public statement that is inconsistent with their Recommendation or Voting Intention or recommends or supports a Competing Proposal; or
- (c) where, at the time that they are made, Innocean's representations in clause 10.1 are not true and accurate in all respects, provided that:
 - (i) Wellcom has given written notice to Innocean setting out the relevant circumstances and stating an intention to terminate the deed or allowing the Scheme to lapse;
 - (ii) the relevant breach or circumstances have not been remedied for 5 Business Days from the time such notice is given (or any shorter period ending on 5.00pm on the Business Day before the Second Court Date); and
 - (iii) the loss that would reasonably be expected to follow from the relevant breach of the representations in clause 10.1 is material in the context of the Proposed Transaction as a whole.

13.4 Automatic termination

Without limiting any other term of this deed but subject to clause 3.7, this deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meeting.

13.5 Effect of termination

- (a) In the event of termination of this deed under clause 3.7 or this clause 13, this deed will become void and have no effect, except that the provisions of clauses 14, 15 and 19.3 to 19.16 (inclusive) survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

14. Wellcom Break Fee

14.1 Background

- (a) Wellcom and Innocean acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Innocean will incur significant costs including those described in clause 14.2.
- (b) In the circumstances referred to in clause 14.1(a), Innocean has requested that provision be made for the payments outlined in clause 14.3, without which Innocean would not have entered into this deed.
- (c) The Wellcom Board believes that the Scheme will provide benefit to Wellcom and Wellcom Shareholders and that it is appropriate for Wellcom to agree to the payments referred to in this clause 14 in order to secure Innocean's participation in the Proposed Transaction.

14.2 Costs incurred by Innocean

- (a) The fee payable under clause 14.3 has been calculated to reimburse Innocean for the following:
 - (i) fees for legal, financial and tax advice in planning and implementing the Proposed Transaction;
 - (ii) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
 - (iii) costs of management and directors' time in planning and implementing the Proposed Transaction;
 - (iv) out of pocket expenses incurred in planning and implementing the Proposed Transaction (including travel and other expenses);
 - (v) costs associated with the financing arrangements in respect of the Proposed Transaction; and
 - (vi) any damage to Innocean's reputation associated with a failed transaction and the implications of those damages if Innocean seeks to execute alternative acquisitions in the future,in each case, incurred by Innocean directly or indirectly as a result of having entered into this deed and pursuing the Proposed Transaction.
- (b) The parties acknowledge and agree that:
 - (i) the amount of fees, costs and losses referred to in this clause 14.2 is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained;
 - (ii) the amount of the costs payable under clause 14.3 is a genuine and reasonable pre-estimate of those fees, costs and losses; and
 - (iii) they have each received legal advice on this agreement and the operation of this clause 14, and they each consider this clause to be fair and reasonable and appropriate in order to secure the significant benefits to the parties (and their shareholders) resulting from the Proposed Transaction.

14.3 Payment by Wellcom to Innocean

- (a) Wellcom agrees to pay to Innocean \$2.4 million (exclusive of GST) (**Wellcom Break Fee**) if:
 - (i) at any time prior to the End Date (or the earlier termination of this deed), any Wellcom Director withdraws, changes or modifies a Recommendation or Voting Intention, other than as a sole and direct result of the circumstances contemplated in clause 6.1(c)(iii) or as a direct result of and following the Independent Expert opining to the effect that the Proposed Transaction is not in the best interest of the

Wellcom Shareholders (except where the reason for the Independent Expert so opining is the existence of a Competing Proposal);

- (ii) prior to the End Date, Wellcom accepts or enters into, or offers to accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal;
 - (iii) a Competing Proposal is publicly announced during the period commencing on the date of this deed and ending on:
 - (A) if this deed is terminated by Wellcom other than in circumstances where it is entitled to the Innocean Break Fee, the End Date; or
 - (B) if this deed is terminated by Innocean, the earlier of the End Date and the date of termination of this deed by Innocean; andwithin 6 months from the date of the public announcement of the Competing Proposal under clause 14.3(a)(i):
 - (C) the proponent of that Competing Proposal acquires a relevant interest in at least 50% of Wellcom Shares; and
 - (D) that Competing Proposal is (or becomes) free from any defeating conditions; or
 - (iv) if Innocean has terminated this agreement pursuant to clause 13.2(a) or clause 13.2(c).
- (b) Wellcom must pay Innocean the Wellcom Break Fee within 5 Business Days of receipt by Wellcom of a demand for payment from Innocean made after the occurrence of the event referred to in clause 14.3(a).
 - (c) The Wellcom Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.
 - (d) The Wellcom Break Fee is only payable once and the maximum amount payable by Wellcom under this clause 14.3 is \$2.4 million (exclusive of GST).
 - (e) Where the Wellcom Break Fee becomes payable to Innocean under this clause 14.3 and is actually paid to Innocean, Innocean (for itself and as agent of every member of the Innocean Group):
 - (i) releases all rights against and agrees with Wellcom that Innocean will not make a Claim against any Wellcom Party (other than a claim under this clause 14.3) in connection with:
 - (A) the event that gave rise to the right to demand the payment of the Wellcom Break Fee; nor
 - (B) any other event, matter or circumstance that may give rise to a separate right to the Wellcom Break Fee or that constitutes or may constitute a breach of this deed; and
 - (ii) indemnifies any Wellcom Party against a Claim that is made contrary to the release under clause 14.3(e)(i),with the effect that the payment of the Wellcom Break Fee represents the sole and exclusive remedy of any Innocean Group Member and no further damages, fees, expenses or reimbursements of any kind will be payable by Wellcom in connection with this deed. The maximum liability of Wellcom to Innocean or in connection with this deed (including in respect of any breach of this deed) will be the Wellcom Break Fee.
 - (f) For the avoidance of doubt, the Wellcom Break Fee is not payable where Wellcom has become entitled to the Innocean Break Fee - if applicable.

15. Innocean Break Fee

15.1 Innocean Break Fee

- (a) Innocean agrees to pay to Wellcom \$2.4 million (exclusive of GST) (**Innocean Break Fee**) if:
- (i) Wellcom terminates this deed in accordance with clause 13.3(a) or clause 13.3(c); or
 - (ii) Innocean does not pay the Scheme Consideration in accordance with the terms and conditions of this deed and the Deed Poll.
- (b) Innocean must pay Wellcom the Innocean Break Fee within 5 Business Days of receipt by Innocean of a demand for payment from Wellcom made after the occurrence of the event referred to in clause 15.1(a).
- (c) The Innocean Break Fee is only payable once and the maximum amount payable by Innocean under clause 15.1(a) is \$2.4 million (exclusive of GST).
- (d) Where the Innocean Break Fee becomes payable to Wellcom under this clause 15.1 and is actually paid to Wellcom, Wellcom (for itself and as agent of every member of the Wellcom Group):
- (i) releases all rights against and agrees with Innocean that Wellcom will not make a Claim against any Innocean Party (other than a claim under this clause 15.1) in connection with:
 - (A) the event that gave rise to the right to demand the payment of the Innocean Break Fee; nor
 - (B) any other event, matter or circumstance that may give rise to a separate right to the Innocean Break Fee or that constitutes or may constitute a breach of this deed; and
 - (ii) indemnifies any Innocean Party against a Claim that is made contrary to the release under clause 15.1(d)(i),
with the effect that the payment of the Innocean Break Fee represents the sole and exclusive remedy of any Wellcom Group Member under this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Wellcom in connection with this deed. The maximum liability of Innocean to Wellcom under or in connection with this deed (including in respect of any breach of this deed) will be the Innocean Break Fee.
- (e) For the avoidance of doubt, the Innocean Break Fee is not payable where Innocean has become entitled to the Wellcom Break Fee - if applicable.

16. Exclusivity

16.1 No current discussions regarding a Competing Proposal

Wellcom represents and warrants that, other than discussions with Innocean and its Authorised Persons in respect of the Proposed Transaction, as at the date of this deed neither Wellcom nor any Authorised Person of Wellcom has agreed, entered into an arrangement or understanding, or is otherwise in negotiations or discussions with any person in respect of a Competing Proposal.

16.2 No shop restriction

During the Exclusivity Period, except with the prior written consent of Innocean, Wellcom must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons, directly or indirectly solicit, invite, encourage or initiate any Competing Proposal or any enquiries, negotiations or discussions with any third party in relation to, or that may reasonably be expected to lead to, a Competing Proposal, or communicate any intention to do any of those things.

16.3 No talk restriction

Subject to clause 16.5, during the Exclusivity Period, Wellcom must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons, (whether directly or indirectly):

- (a) negotiate or enter into or participate in negotiations or discussions with any person; or
- (b) communicate any intention to do any of these things,

in relation to, or that may reasonably be expected to lead to, a Competing Proposal, even if:

- (c) the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Wellcom or any of its Related Bodies Corporate; or
- (d) that person has publicly announced the Competing Proposal.

16.4 No due diligence

During the Exclusivity Period, except with the prior written consent of Innocean, Wellcom must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate, or encourage, or (subject to clause 16.5) facilitate or permit, any person (other than Innocean) to undertake due diligence investigations in respect of Wellcom, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) subject to clause 16.5, make available to any person (other than Innocean) or permit any such person to receive any non-public information relating to Wellcom, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

16.5 Exceptions

Clauses 16.3 and 16.4 do not apply if the Wellcom Board determines:

- (a) where there is a written Competing Proposal (which was not solicited, invited or initiated in contravention of clause 16.2), that the Competing Proposal is a Superior Proposal or the steps which the Wellcom Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and
- (b) after receiving written legal advice from Wellcom's external legal advisers, that failing to respond to the Competing Proposal may constitute a breach of its fiduciary or statutory duties.

16.6 Notice of Competing Proposal

- (a) Subject to clause 16.8, during the Exclusivity Period, Wellcom must promptly (and in any event within 2 Business Day of the approach) notify Innocean in writing of:
 - (i) any approach, inquiry or proposal made by any person to Wellcom, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal; and
 - (ii) any request made by any person to Wellcom, any of its Related Bodies Corporate or any of their respective Authorised Persons, for any information relating to Wellcom, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal,

(Competing Proposal Notice), provided that nothing in this clause 16.6 limits the obligations of Wellcom under clause 16.2 (no shop restriction) 16.3 (no talk restriction) or 16.4 (no due diligence).

- (b) A Competing Proposal Notice must be accompanied by all material details of the relevant event, including (as the case may be):
- (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 16.6(a)(i) or who made the relevant request for information referred to in clause 16.6(a)(ii); and
 - (ii) the material terms and conditions (including price, conditions precedent, timetable and any break fee) of any Competing Proposal or any proposed Competing Proposal (to the extent known).
- (c) If Wellcom gives Innocean a Competing Proposal Notice, Innocean agrees that the notice will be Confidential Information of Wellcom (as defined in the Confidentiality Agreement).

16.7 Wellcom's response to Competing Proposal and Innocean's right to respond

- (a) If Wellcom receives a Competing Proposal and as a result, any Wellcom Director proposes to either:
- (i) change, withdraw or modify his or her recommendation of the Scheme; or
 - (ii) approve or recommend entry into any deed, commitment, arrangement or understanding relating to the Competing Proposal with the person who has made the applicable Competing Proposal (**Rival Acquirer**) (other than an Acceptable Confidentiality Agreement),
- Wellcom must ensure that no Wellcom Director does so:
- (iii) unless the Competing Proposal is bona fide; and
 - (iv) until each of the following has occurred:
 - (A) Wellcom has given Innocean written notice (**Relevant Notice**) of the Wellcom Director's proposal to take the action referred to in clause 16.7(a)(i) or 16.7(a)(ii) (subject to Innocean's rights under clause 16.7(b)), including details of the grounds on which the Wellcom Directors propose to take such action);
 - (B) Wellcom has given Innocean all information that would be required by clause 16.6(b); and
 - (C) Innocean's rights under clause 16.7(b) have been exhausted.
- (b) If Wellcom gives a Relevant Notice to Innocean under clause 16.7(a)(iv)(A), Innocean will have the right, but not the obligation, at any time during the 5 Business Days following the receipt of the Relevant Notice, to amend the terms of the Proposed Transaction including increasing the amount of consideration offered under the Proposed Transaction or proposing another form of transaction (each, a **Counter Proposal**), and if it does so then the Wellcom Directors must review the Counter Proposal in good faith. If the Wellcom Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to Wellcom and the Wellcom Shareholders than the Competing Proposal, then Wellcom and Innocean must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended deed to give effect to those amendments and to implement the Counter Proposal, and Wellcom must use its best endeavours to procure that the Wellcom Directors recommend the Counter Proposal to the Shareholders and not recommend the applicable Competing Proposal.
- (c) Any amendment or modification by a Competing Proposal by a Rival Acquirer which is received by Wellcom will be deemed to be a new Competing Proposal so that the provisions of this clause 16.7 will require notification by Wellcom to Innocean of the terms and the right of Innocean to match any such amended Competing Proposal within the time specified in this clause 16.7.

16.8 Fiduciary carve out to notification obligation

Despite anything in clause 16.6, each obligation of Wellcom under that clause does not apply to the extent it restricts the Wellcom Board from taking or refusing to take any action with respect to a Competing Proposal (which was not solicited, invited, encouraged or initiated (whether directly

or indirectly) by Wellcom or any of its Authorised Persons in contravention of clause 16.1) provided that the Wellcom Board has determined, in good faith and acting reasonably, that:

- (a) after consultation with its financial advisors, such a Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisors (who must be reputable advisors experienced in transactions of this nature), complying with such obligation would be likely to involve a breach of the fiduciary or statutory duties owed by any Wellcom Director.

16.9 Disclosure of Competing Proposal

To the extent required to discharge what they have determined in good faith to be their fiduciary or statutory obligations, the Wellcom Board may release a public announcement acknowledging receipt of a Competing Proposal and:

- (a) recommending that Wellcom Shareholders take no action in relation to the Competing Proposal; and
- (b) reserving the Wellcom Board's position in relation to the recommendation of the Scheme, provided that such announcement does not disclose the person from whom the Competing Proposal has been received nor any of the material terms of the Competing Proposal, including the price.

17. Modification of Wellcom Break Fee or exclusivity arrangements

17.1 Modifications following regulatory intervention

If any of the following occurs:

- (a) a Governmental Agency finds that all or any part of the payment required to be made under clause 14 or an exclusivity arrangement under clause 16 is unacceptable or unenforceable; or
- (b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Wellcom Break Fee or the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 16, it will make a declaration of unacceptable circumstances,

then, subject to clause 17.2:

- (c) the parties must amend clause 14 and/or 16 to the extent required to give effect to the requirements of the Governmental Agency or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 17.1(b)) must give the required undertaking(s); and
- (d) neither the occurrence of any of the events referred to in clauses 17.1(a) or 17.1(b) nor the amendment of clause 14 and/or 16 will be taken to be a breach of, or permit any party to terminate, this deed.

17.2 No requirement to act unless decision final

The parties are only required to take steps under 17.1(c) in relation to any requirement of a Governmental Agency or the Takeovers Panel if:

- (a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or
- (b) Innocean and Wellcom agree in writing not to appeal or seek review of the decision to impose that requirement.

17.3 Appeals and review of regulatory decisions

Nothing in this deed requires either party to appeal or seek review of any decision of a Governmental Agency or the Takeovers Panel referred to in clause 17.1(a) or 17.1(b). If either Innocean and Wellcom wishes to appeal or seek review of any such decision then the other must make submissions in the course of those proceedings supporting the review made by the first party.

17.4 Determination by Governmental Agency

If a Governmental Agency determines that payment of all or any part of the Wellcom Break Fee is unacceptable, unlawful or involves a breach of the fiduciary or statutory duties of the members of the Wellcom Board (**Impugned Amount**) and either no appeal from that determination is available or the period for lodging an appeal has expired without having an appeal having been lodged then:

- (a) the obligation of Wellcom to pay the Wellcom Break Fee does not apply to the extent of the Impugned Amount; and
- (b) if Innocean has received any part of the Impugned Amount, it must refund it within 5 Business Days after that determination is made or the period for lodging has expired, whichever is later.

18. Notices

Any communication under or in connection with this deed:

- (a) must be in writing;
- (b) must be sent to the address for service of the addressee specified in the Details;
- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with the Details; and
- (e) will be deemed to be received by the addressee:
 - (i) **(in the case of prepaid post)** on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) **(in the case of delivery by hand)** on delivery at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.
 - (iii) **(in the case of email)** 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

19. General

19.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

19.2 Timetable

The parties agree that the Timetable is indicative only and is not binding on the parties.

19.3 Payments

Unless otherwise provided in this deed, where an amount is required to be paid to a party (**Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

19.4 Interest

- (a) If a party fails to pay any amount payable under this deed on the due date for payment, that party must pay interest on the amount unpaid at the higher of the Interest Rate plus 3% per annum or the rate (if any) fixed or payable under any judgment or other thing into which the liability to pay the amount becomes merged.
- (b) The interest payable under clause 19.4(a):
 - (i) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged; and
 - (ii) may be capitalised by the person to whom it is payable at monthly intervals.

19.5 GST

- (a) Any reference in this clause 19.5 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 19.5(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 19.5(c) does not apply to any taxable supply under or in connection with this deed that is stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 19.5 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

19.6 Stamp duty

Innocean must pay all stamp duties (if any) 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 (including without limitation the acquisition or transfer of Scheme Shares under the Scheme).

19.7 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the

Explanatory Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

19.8 Amendments

- (a) This deed may only be varied (including, prior to the Second Court Date, in a manner adverse to the interests of the Wellcom Parties and the Innocean Parties) by a document signed by or on behalf of each of Wellcom and Innocean.
- (b) Any amendment to this deed on or after the Second Court Date that is adverse to the interests of a Wellcom Party must be agreed to in writing by that Wellcom Party.

19.9 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party, which consent that other party may give or withhold in its absolute discretion.

19.10 Business Day

Except where otherwise expressly provided, where under this deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing will be done on the next Business Day.

19.11 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

19.12 Counterparts

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same deed.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by facsimile machine to the facsimile number of the other party specified in clause 18, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

19.13 Entire deed

- (a) This deed:
 - (i) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
 - (ii) supersedes any prior deed (whether or not in writing) between the parties.
- (b) Despite clause 19.13(a), the Confidentiality Agreement continues to apply to the parties in accordance with its terms, except to the extent of any express inconsistency, in which case this deed prevails; and

- (c) Without limiting the generality of clause 19.3(a) or of clause 5(d) of the Process Deed, the parties acknowledge and agree that on the signing of this deed the Process Deed is terminated and is of no further force or effect.

19.14 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 agreement, except for representations or inducements set out in this deed.
- (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 set out in this deed.

19.15 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

19.16 Governing law

- (a) This deed is governed by and will be construed according to the laws of Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and of the courts competent to determine appeals from those courts.

19.17 Time of essence

Time is of the essence of this deed.

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Schedule 1 - Indicative timetable

For personal use only

For personal use only

**THIS SCHEDULE HAS BEEN REDACTED
FOR RELEASE ON THE ASX**

Schedule 2 - Deed Poll

For personal use only



Execution version

Deed poll

—
Innocean Worldwide Inc. (**Innocean**)
Wellcom Group Limited (**Wellcom**)
—

For personal use only

Deed poll

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Details

Date

Parties

Name **Innocean Worldwide Inc.** ACN (a body incorporate in the Republic of Korea)
Company No. 220 87 09310
Short form name **Innocean**
Notice details 308 Gangnam-Daero, Gangnam-gu, Seoul, 06253, Republic of Korea
Email: tykim@innocean.com
Attention: Tae Young Kim

Name **Wellcom Group Limited**
ABN 85 114 312 542
Short form name **Wellcom**
Notice details 870 Lorimer Street, Port Melbourne Vic 3207
Email: caa@anzarut.com.au
Attention: Charles Anzarut

Background

- A On 31 July 2019, Innocean and Wellcom entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Scheme.
- B The effect of the Scheme will be to transfer all Scheme Shares to Innocean in return for the Scheme Consideration.
- C Innocean enters this deed poll to covenant in favour of Scheme Shareholders to:
- (i) perform the steps attributed to it under the Scheme; and
 - (ii) provide the Scheme Consideration in accordance with the Scheme.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Scheme Implementation Deed means the Scheme Implementation Deed dated 31 July 2019 between Innocean and Wellcom.

Wellcom means Wellcom Group Limited as trustee for the Scheme Shareholders.

1.2 Terms defined in Scheme Implementation Deed

Words and phrases defined in the Scheme Implementation Deed have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme Implementation Deed form part of this deed poll as if set out at length in this deed poll but with 'deed poll' substituted for 'deed' and with any reference to 'party' being taken to include the Scheme Shareholders.

2. Nature of this deed poll

Innocean acknowledges and agrees that 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 a party to it.

3. Conditions

3.1 Conditions

Innocean's obligations under this deed poll are subject to the Scheme becoming Effective.

3.2 Termination

Innocean's obligations under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date or any later date as the Court, with the consent of the parties, may order,

unless Wellcom and Innocean otherwise agree (and, if required, as approved by the Court).

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) Innocean is released from its obligations to further perform this deed poll; and
- (b) Scheme Shareholders retain the rights they have against Innocean in respect of any breach of this deed poll which occurred before it terminated.

4. Performance of obligations

4.1 Generally

Subject to clause 3, Innocean covenants in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Scheme as if Innocean was a party to the Scheme.

4.2 Provision of Scheme Consideration

Subject to clause 3, Innocean undertakes in favour of each Scheme Shareholder to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme.

5. Warranties

Innocean represents and warrants to each Scheme Shareholder that:

- (a) **(status)** it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) **(power)** it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) **(corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) **(documents binding)** this deed poll is its valid and binding obligation enforceable in accordance with its terms;
- (e) **(transactions permitted)** the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Regulatory Authority binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document which is binding on it or its assets; and
- (f) **(solvency)** it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Innocean having fully performed its obligations under this deed poll; and
- (b) termination of this deed poll under clause 3.2.

6.2 Variation

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

- (a) before the First Court Date, the variation is agreed to in writing by Wellcom; or

- (b) on or after the First Court Date, the variation is agreed to in writing by Wellcom and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Innocean will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

7. Notices

Any notice, demand or other communication (a **Notice**) to Innocean in respect of this deed poll:

- (a) must be in writing and signed by the sender or a person duly authorised by it;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or fax number specified in the Details;
- (c) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered at the address of the addressee as provided in clause 7(b), unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;
 - (ii) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of email, at the local time (in the place of receipt of that email) which then equates to the time at which that email is sent by the sender's computer or device, unless the local time is not a Business Day, or is after 5.00pm on a Business Day, when that email will be deemed to be received at 9.00am on the next Business Day.

8. General Provisions

8.1 Assignment

- (a) The rights and obligations of Innocean and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Innocean and Wellcom.
- (b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of Innocean and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

- (a) Innocean 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.
- (b) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.
- (c) No Scheme Shareholder may rely on words or conduct of Innocean as a waiver of any right unless the waiver is in writing and signed by Innocean, as appropriate.
- (d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

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

8.4 Stamp duty

Innocean:

- (a) must pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Scheme and this deed poll; and
- (b) indemnifies and undertakes to keep indemnified each Scheme Shareholder against any liability arising from failure to comply with clause 8.4(a).

8.5 Further assurances

Innocean will, at its own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

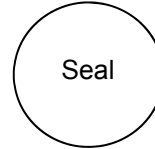
This deed poll is governed by the laws of the State of Victoria. In relation to it and related non-contractual matters Innocean irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

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Signing page

EXECUTED as a deed poll.

**Signed sealed and delivered by
INNOCEAN WORLDWIDE INC** in the presence of:



Signature of witness

Signatory of authorised signatory

Name of witness (print)

Name of authorised signatory

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Schedule 3 - Scheme

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Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)
between Wellcom Group Limited (ABN 85 114 312 542) (Wellcom)
of 870 Lorimer Street, Port Melbourne, Vic 3207
and Scheme Shareholders

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), or if the context requires, the financial market called the Australian Securities Exchange operated by it.

BidCo means Innocean Worldwide Inc (a body incorporated in the Republic of Korea) (Company No. 220 870 9310).

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Victoria or Sydney, Australia.

CHESS means the Clearing House Electronic Sub register System for the electronic transfer of securities operated by ASX Settlement Pty Ltd (ABN 49 008 504 532).

Close of Trading means the close of normal trading on ASX on the Effective Date.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act determined by Wellcom and BidCo in writing.

Deed Poll means the Deed Poll dated [insert date] 2019 executed by BidCo, pursuant to which BidCo covenants in favour of the Scheme Shareholders to:

- (a) perform the steps attributed to BidCo (as the case may be) under, and otherwise comply with, this Scheme as if BidCo were a party to this Scheme; and
- (b) comply with its obligations under the Scheme Implementation Deed, in so far as that deed relates to this Scheme and do all things necessary or expedient on its part to implement this Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order in relation to the Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

End Date has the meaning given in the Scheme Implementation Deed.

Excluded Share means any Share held by an Excluded Shareholder.

Excluded Shareholder has the meaning given in the Scheme Implementation Deed.

Explanatory Booklet means the information to be dispatched to Shareholders in accordance with clause 7.1(j) of the Scheme Implementation Deed.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes any minister, ASIC, ASX (and any other financial market) and the Takeovers Panel and any self-regulatory organisation established under statute of any financial market, whether in Australia or elsewhere.

Implementation Date means the date that this Scheme will be implemented according to its terms, being the fifth Business Day, or such other Business Day as the parties to the Scheme Implementation Deed agree, following the Record Date.

Listing Rules means the official listing rules of ASX.

Performance Rights has the meaning given in the Scheme Implementation Deed.

Record Date means, in respect of the Scheme, 7.00pm on the fifth Business Day (or such other Business Day as Wellcom and BidCo agree in writing) following the Effective Date.

Register means Wellcom's register of members maintained under and in accordance with section 169 of the Corporations Act.

Registered Address means the address of each Shareholder as recorded on the Register.

Registrar means Link Market Services Limited (ABN 54 083 214 537), Tower 4, 727 Collins Street, Melbourne, Victoria 3008.

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Wellcom and Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions that are:

- (a) agreed to in writing by Wellcom and Innocean, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Wellcom and BidCo.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme for the transfer to BidCo of their Scheme Shares, comprising in respect of each Scheme Shareholder, \$6.70 in cash for each of that Scheme Shareholder's Scheme Shares so transferred.

Scheme Order means the orders of the Court approving the Scheme pursuant to section 411(4)(b) of the Corporations Act.

Scheme Implementation Deed means the deed so called entered into between Wellcom and BidCo dated 31 July 2019.

Scheme Meeting means the meeting of Shareholders ordered by the Court to be convened under section 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.

Scheme Share means a Share on issue as at the Record Date, other than an Excluded Share.

Scheme Shareholder means a person who holds one or more Scheme Shares as at the Record Date.

Scheme Share Transfer means for each Scheme Shareholder, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

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

Second Court Hearing means the hearing of the application to the Court for the Scheme Order approving the Scheme.

Separate Account has the meaning given under clause 4.4(b).

Share means an issued fully paid ordinary share in the capital of Wellcom.

Shareholder means a person who is registered in the Register as the holder of Shares.

Trust Account has the meaning given under clause 4.3.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

Wellcom means Wellcom Group Limited (ABN 85 114 312 542).

1.2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Scheme, and a reference to this Scheme includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this Scheme, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2. Preliminary

2.1 Wellcom

Wellcom is a public company limited by shares incorporated in Australia and registered in Victoria. Wellcom is admitted to the official list of ASX and its Shares are officially quoted on ASX. Its registered office is at 870 Lorimer Street, Port Melbourne, Victoria, 3207.

2.2 Wellcom securities

As at the date of the Explanatory Booklet, Wellcom has on issue 39,229,356 Shares and 443,915 Performance Rights.

2.3 BidCo

BidCo is a body incorporated in the Republic of Korea with limited liability. Its registered office is at 308 Gangnam-daero, Gangnam-gu, Seoul, 06253, Republic of Korea.

2.4 Agreement to implement the Scheme

Each of Wellcom and BidCo have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

BidCo has executed the Deed Poll in favour of the Scheme Shareholders.

2.6 Summary of Scheme

If the Scheme becomes Effective:

- (a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to BidCo and Wellcom will become a subsidiary of BidCo;
- (b) in consideration of the transfer of the Scheme Shares, BidCo will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of this Scheme;
- (c) Wellcom will enter the name of BidCo in the Register as the holder of all the Scheme Shares;
- (d) it will bind Wellcom and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting; and
- (e) it will override the constitution of Wellcom, to the extent of any inconsistency.

3. Conditions precedent

3.1 Conditions precedent

The conditions precedent to this Scheme are:

- (a) all the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(h)) having been satisfied or waived in accordance with the Scheme Implementation Deed as at 8.00am on the Second Court Date or such other time specified in that condition precedent;
- (b) neither the Scheme Implementation Deed nor the Deed Poll being terminated, as at 8.00am on the Second Court Date; and
- (c) this Scheme being approved for the purposes of section 411(4)(b) of the Corporations Act at the Second Court Hearing, subject to the matters noted in clause 7.9.

3.2 Effect of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and the binding effect of this Scheme.

3.3 Certificate

Wellcom and BidCo will provide to the Court at the Second Court Hearing certificates (including those certificates referred to in clause 3.6 of the Scheme Implementation Deed), or such other evidence as the Court requests, confirming whether or not the conditions precedent to this Scheme (other than the condition precedent in clause 3.1(c) above and the condition precedent in clause 3.1(h) of the Scheme Implementation Deed) have been satisfied or waived.

3.4 End date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, unless Wellcom and BidCo otherwise agree in writing (and, if required, as approved by the Court).

3.5 Termination

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before this Scheme becomes Effective, each of BidCo and Wellcom are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

4. The Scheme

4.1 Lodgement of Scheme Order with ASIC

If the conditions in clause 3.1 of this Scheme are satisfied or, where applicable, waived, Wellcom will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5.00pm on the first Business Day (or on such other Business Day as Wellcom and BidCo agree) after the date on which the Court makes that Scheme Order. This Scheme will be Effective on and from the Effective Date.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below) on the Implementation Date:

- (a) on or before 12.00 noon on the Implementation Date, and in consideration for the transfer of the Scheme Shares to BidCo under the Scheme, BidCo must pay or procure payment of the Scheme Consideration to each Scheme Shareholder for each Scheme Share that is held by the Scheme Shareholder as at the Record Date in accordance with clause 4.3;
- (b) after 12.00 noon on the Implementation Date, and subject to BidCo fulfilling its obligations under clause 4.3, all of the Scheme Shares held by Scheme Shareholders, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date must be transferred to BidCo without the need for any further act by any Scheme Shareholder, by Wellcom effecting a valid transfer or transfers of the Scheme Shares to BidCo under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
 - (i) Wellcom delivering to BidCo a duly completed Scheme Share Transfer executed by Wellcom as transferor (acting as the attorney and agent of each Scheme Shareholder under clause 7.1); and
 - (ii) BidCo duly executing the Scheme Share Transfer as transferee and delivering it to Wellcom for registration; and
- (c) immediately after receipt of the duly executed Scheme Share Transfer from BidCo under clause 4.2(b)(ii), Wellcom must enter the name of BidCo in the Register in respect of all of the Scheme Shares the subject of the Scheme Share Transfer.

4.3 Payment of Scheme Consideration

The obligation of BidCo to pay or procure payment of the Scheme Consideration pursuant to clause 4.2(a) is to be satisfied by BidCo, before 12.00 noon on the Implementation Date, depositing in cleared funds into an account established by, or on behalf of, Wellcom and in the name of Wellcom (**Trust Account**) an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders, such amount to be held by Wellcom on trust for the Scheme Shareholders except that any interest on the amount will be for the account of BidCo and for the purpose of sending the aggregate Scheme Consideration to the Scheme Shareholders.

4.4 Dispatch of Scheme Consideration

- (a) Subject to BidCo complying with its obligations under clause 4.3, Wellcom must, on the Implementation Date, pay or procure the payment from the Trust Account to each Scheme Shareholder an amount equal to the Scheme Consideration due to that Scheme Shareholder in accordance with this Scheme by:
 - (i) dispatching or procuring the dispatch to the Scheme Shareholder of a cheque, by pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in an envelope addressed to the Registered Address as at the Record Date. In the case of Scheme Shares held in joint names any cheque required to be paid to Scheme Shareholders must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; or

- (ii) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by the Scheme Shareholder to Wellcom and recorded in or for the purposes of the Register as at the Record Date.
- (b) In the event that:
- (i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause (a)(ii) or a deposit into such account is rejected or refunded; or
- (ii) a cheque issued under this clause 4.4 has been cancelled in accordance with clause 4.5,

Wellcom as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Wellcom (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the Unclaimed Money Act.

- (c) Until such time as the amount is dealt with in accordance with the Unclaimed Money Act, Wellcom must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of BidCo. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Wellcom must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (d) To the extent that there is a surplus in the amount held by Wellcom as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Wellcom as the trustee for the Scheme Shareholders to BidCo following the satisfaction of Wellcom's obligations as the trustee for the Scheme Shareholders under this clause 4.4.

4.5 Cancellation and re-issue of cheques

- (a) Wellcom may cancel a cheque issued under clause 4.4 if the cheque:
- (i) is returned to Wellcom; or
- (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Wellcom (or the Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Wellcom must reissue a cheque that was previously cancelled under this clause 4.5.

4.6 Orders of a Governmental Agency

In the case of notice having been given to Wellcom (or the Registry) of an order or direction made by a Governmental Agency:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 4.4, then Wellcom must procure that payment is made in accordance with that order or direction; or
- (b) which would prevent Wellcom from dispatching payment to any particular Scheme Shareholder in accordance with clause 4.4, Wellcom must retain an amount in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the applicable Scheme Consideration until such time as payment in accordance with clause 4.4 is permitted by the order or direction or otherwise permitted at law,

and the payment or retention by Wellcom will constitute full discharge of Wellcom's obligations under clause 4.4 with respect to the amount so paid or retained until it is no longer required to be retained under clause 4.6(b).

4.7 Rounding

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest cent.

5. Entitlement to participate and dealings in Shares

5.1 Entitlement to participate

Each Scheme Shareholder will be entitled to participate in this Scheme.

5.2 Recognised dealings

For the purposes of determining who is a Scheme Shareholder, dealings in Shares will be recognised if:

- (a) in the case of dealings of the type effected by CHESSE, the transferee is registered in the Register as the holder of the relevant Shares by the Record Date; or
- (b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received at the place where the Register is kept by the Record Date.

5.3 Wellcom's obligation to register

Wellcom must register any registrable transfers or transmission applications received in accordance with clause 5.2(b) by, or as soon as practicable after, the Record Date.

5.4 Transfer requests received after Record Date

Wellcom will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Shares received after 7.00pm on the Record Date, other than a transfer to BidCo in accordance with this Scheme.

5.5 No disposal after Close of Trading

No Shareholder shall dispose of or purport to agree to dispose of any Shares or any interest therein after the Close of Trading other than pursuant to the Scheme. Any dealings in Shares after Close of Trading shall not be recognised by the Registrar and shall be void and will have no legal effect whatsoever.

5.6 Maintaining the Register

For the purpose of determining entitlements to Scheme Consideration, Wellcom must, until the Scheme Consideration has been paid, maintain, or cause the Registrar to maintain, the Register in accordance with the provisions of this clause 4.7 and entitlements to the Scheme Consideration will be determined solely on the basis of the Register.

5.7 Statements of holding cease to have any effect

After 7.00pm on the Record Date, any share certificate or holding statement for Shares (other than statements of holding in favour of BidCo and its successors in title) will cease to have any effect as a document of title in respect of those shares and each current entry on the Register as at 7.00pm on the Record Date will cease to have any effect other than as evidence of entitlement of Scheme Shareholders to the Scheme Consideration (other than the entries in respect of BidCo).

5.8 Provision of Scheme Shareholder's details

As soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date, Wellcom must ensure that a complete copy of the Register as at 7.00pm on the Record Date, including details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder are available to BidCo in the form BidCo reasonably requires. Scheme Shareholders agree that this information may be disclosed to BidCo, its advisers and other service providers to the extent necessary to effect the Scheme.

6. Quotation of Shares

6.1 Suspension of trading in ASX

Wellcom will apply to the ASX to suspend trading in the Shares on ASX from the Close of Trading.

6.2 Termination from official quotation

Provided that the Scheme has been fully implemented in accordance with its terms, Wellcom will apply for termination of the official quotation of the Shares on ASX, and removal from the official list of ASX, on a date after the Implementation Date as determined by BidCo.

7. General provisions

7.1 Authority given to Wellcom

On the Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Wellcom and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against BidCo; and
- (b) executing any document necessary or taking any other act necessary to give effect to this Scheme and the transactions contemplated by it including, without limitation, executing a proper instrument of transfer of its Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all the Shares held by Scheme Shareholders,

and Wellcom accepts such appointment. Wellcom as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.2 Status of Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) Each Scheme Shareholder is deemed to have warranted to Wellcom and BidCo, and appointed and authorised Wellcom as its attorney and agent to warrant to BidCo, that:
 - (i) all their Shares (including any rights and entitlements attaching to those shares) transferred to BidCo under this Scheme will, at the date of transfer, be fully paid and free from mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise;
 - (ii) they have full power and capacity to sell and transfer their Shares (including any rights and entitlements attaching to those shares) to BidCo under this Scheme; and
 - (iii) as at the Record Date, they have no existing right to be issued any Scheme Shares or any other form of Wellcom securities.

7.3 Further assurances

Wellcom will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

7.4 Authority of Wellcom

Each of the Scheme Shareholders consents to Wellcom doing all things necessary for or incidental to the implementation of this Scheme.

7.5 Scheme binding

This Scheme binds Wellcom and all Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against the Scheme) and, to the extent of any inconsistency, overrides the constitution of Wellcom.

7.6 Variation, cancellation or modification of rights

The Scheme Shareholders agree to the transfer of their Shares in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Shares constituted or resulting from this Scheme (if any).

7.7 Beneficial entitlement to Scheme Shares

Immediately upon the Scheme Consideration being deposited into the Trust Account in accordance with clause 4.3, pending registration by Wellcom of BidCo in the Register as the holder of the Scheme Shares:

- (a) BidCo will be beneficially entitled to the Scheme Shares transferred to it under this Scheme; and
- (b) each Scheme Shareholder irrevocably appoints BidCo as its sole proxy and, where appropriate, its corporate representative to attend shareholder meetings of Wellcom, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder and sign any shareholders resolution of Wellcom, and:
 - (i) the Scheme Shareholder may not itself attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative;
 - (ii) the Scheme Shareholder must take all other actions in the capacity of a registered holder of the Scheme Shares as BidCo reasonably directs, and

each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by this clause, BidCo and any director, officer, secretary or agent nominated by BidCo may act in the best interests of BidCo as the intended registered holder of all the Scheme Shares.

7.8 Notices

Where a notice, transfer, transmission application or other communication referred to in the Scheme is sent by post to Wellcom, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Wellcom's registered office or at the office of the Registrar. The accidental omission to give notice of the Scheme Meetings or the non-receipt of such notice by a Scheme Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meetings or the proceedings of the Scheme Meetings.

7.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Wellcom may, by its counsel on behalf of all persons concerned consent to only such of those conditions or alterations to this Scheme to which BidCo has consented, such consent not to be unreasonably withheld or delayed.

7.10 Stamp duty

All stamp duty, and any related fines and penalties (if any) payable in connection with this Scheme and each transaction effected by or made under this Scheme will be payable by BidCo.

7.11 No liability when acting in good faith

None of Wellcom or BidCo, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

7.12 Governing Law

- (a) The governing law of the Scheme is the law in force in State of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and of the courts competent to determine appeals from those courts.

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Signing page

EXECUTED as a deed.

Signed sealed and delivered by
INNOCEAN WORLDWIDE INC in the presence of:


Signature of witness

In Kim
Name of witness (print)


Seal
Signature of authorised signatory

Kenny (Kun Hee) Ahn
Name of authorised signatory

Executed by WELLCOM GROUP LIMITED

Signature of director

Name

Signature of director/secretary

Name

For personal use only

Signing page

EXECUTED as a deed.

Signed sealed and delivered by
INNOCEAN WORLDWIDE INC in the presence of:



Signature of witness

Signatory of authorised signatory

Name of witness (print)

Name of authorised signatory

Executed by WELLCOM GROUP LIMITED



Signature of director



Signature of director/secretary

CHARLES ANZARUT

Name

KERRY BRIAN SMITH

Name

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