



WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED

ABN: 49 000 002 728

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ASX Announcement – 18 November 2013
SHAREHOLDERS – TAKE NO ACTION

Requisitioned General Meeting Update

As previously advised Washington H. Soul Pattinson and Company Limited (the Company, WHSP) has received a requisition under section 249D of the Corporations Act 2001 by entities acting on the directions of M.H. Carnegie & Co. Pty Limited and Perpetual Investment Management Limited (Carnegie and Perpetual) to call a general meeting of the Company.

Due to the complex nature of the resolutions proposed for the meeting the Company applied to the Court for an extension of time in which to hold the meeting. As advised on 4 November 2013 the Court granted an extension of time and the meeting is now to be held no later than 28 February 2014. The date for the meeting has not yet been determined, because the Company is awaiting the receipt of an independent expert's report and is continuing to take advice on the proposed resolutions.

In the interim resolutions relating to the proposed transaction are to be considered at a general meeting of Brickworks Limited which has been called by Carnegie and Perpetual (to be held on 25 November 2013). The Company has previously advised shareholders of its views on the matters to be considered at the Brickworks meeting.

In the meantime, we attach the letter requisitioning the meeting which will demonstrate the complexity of the issues raised by the Carnegie and Perpetual proposals. **The requisition letter was prepared by Carnegie and Perpetual. The release of this letter is for information only and should not be taken to constitute an endorsement of its contents by WHSP.**

The Board again recommends that shareholders take no action. Neither the requisition nor the proposed resolutions require any immediate action by shareholders.

Yours sincerely

I.D. Bloodworth
Company Secretary

REQUISITION TO HOLD A GENERAL MEETING OF WASHINGTON H. SOUL PATTINSON & COMPANY LIMITED

The Directors
Washington H. Soul Pattinson & Company Limited
Level 1
160 Pitt Street Mall
Sydney NSW 2000
Australia

Dear Sirs

Requisition to hold a General Meeting under Section 249D of the Corporations Act

This requisition (**Requisition**) is given to Washington H. Soul Pattinson & Company Limited (ACN 000 002 728) (**Company**) under Section 249D of the *Corporations Act* 2001 (Cth) (**Corporations Act**).

This Requisition is given by the following members of the Company (**Requisitioning Members**):

- (a) MHC Fund Services A. Pty Limited (ACN 158 377 827) and MHC Fund Services B Pty Limited (ACN 150 268 625), acting on the directions of M.H. Carnegie & Co. Pty Limited (ACN 146 859 341); and
- (b) RBC Investor Services Australia Nominees Pty Limited (ACN 097 125 123), acting on the directions of Perpetual Investment Management Limited (ACN 000 866 535).

The Requisitioning Members, being members of the Company with at least 5% of the votes that may be cast at a general meeting of the Company, request that the directors of the Company call and arrange to hold a general meeting of the Company to conduct the following business. For convenience, the business is separated into two parts.

Business – Part A – Selective Reduction of Capital – Cancellation of all of the Shares in the Company held by the Brickworks Group

The business in Part A of the meeting is separate from (albeit, in part, subject to) the business in Part B of the meeting. Accordingly, it should be considered as a discrete matter.

In Part A of the meeting, four resolutions are proposed.

The passing of those resolutions will enable the Company:

- (A) to effect a selective reduction of the capital of the Company, by cancelling all of the shares in the Company held by Brickworks Limited (ACN 000 028 526) (**Brickworks**) and its subsidiaries (all such shareholding companies together, **Brickworks Group**); and
- (B) to pay for the shares in the Company so cancelled, consideration as calculated in accordance with the resolutions, in part through a payment of cash, and in part by the issue of promissory notes, on certain terms described in the resolutions.

The business in Part A of the meeting is therefore to consider and, if thought fit, to pass the following stated resolutions, in the following manner and order:

1. As the first resolution in Part A to be considered by the general meeting:

That, subject to the second resolution and the final resolution to be considered in Part A of this meeting being passed by the required majorities, then, in accordance with Listing Rule 10.1 of the Listing Rules of ASX Limited, the members approve, by way of ordinary resolution, with effect from the time at which the final resolution in Part A of this meeting takes effect, the Company reducing its share capital:

- (a) by cancelling all of the ordinary shares in the capital of the Company held by each Brickworks Group Company, with effect from the Cancellation Date; and
- (b) in consideration for the Company Shares so cancelled, by the Company calculating and making payment in accordance with the following requirements:
 - (i) the value of each Cancelled Share held by each Brickworks Group Company will be equal to the Share Cancellation Price;
 - (ii) the total consideration payable by the Company to each Brickworks Group Company in respect of all of its Cancelled Shares will be the Cancellation Consideration Value;
 - (iii) the Cancellation Consideration Value payable to each Brickworks Group Company will comprise two components, as follows:
 - (A) first, a cash component, calculated by applying the following formula:

$$\$250,000,000 \times \frac{\text{the number of Cancelled Shares held by that Brickworks Group Company}}{\text{the total number of Cancelled Shares held by all Brickworks Group Companies (with any resulting fractions of cents to be ignored)}}; \text{ and}$$
 - (B) second, a residual component, calculated by applying the following formula:

$$\text{the Cancellation Consideration Value payable to that Brickworks Group Company} - \text{the Cash Component payable to that Brickworks Group Company};$$
 - (iv) the Company will pay the Cancellation Consideration Value to each Brickworks Group Company, within 2 business days after the day of the cancellation of the Cancelled Shares in accordance with Paragraph (a):
 - (A) in satisfaction of the Cash Component of the consideration, by paying to the relevant Brickworks Group Company the amount of the Cash Component, by cheque, direct deposit or other usual means; and
 - (B) in satisfaction of the Promissory Notes Component of the consideration, by issuing to the relevant Brickworks Group Company a promissory note, on the following terms:
 - (1) the promissory note will have a face value equal to the Promissory Notes Component payable to that Brickworks Group Company;
 - (2) the promissory note will bear interest at the Coupon Rate, accruing daily, and payable every 6 months during its term, and otherwise on the date of final repayment of the promissory note;
 - (3) the promissory note will be secured to the extent of the Agreed Security; and

- (4) the promissory note will be repayable by the Company on the Maturity Date but may be repaid earlier by the Company at its election; and
- (v) the Company will use its best endeavours (including, without limitation, by making all relevant taxation elections and obtaining all relevant taxation rulings) to ensure that the consideration paid in accordance with Paragraph (b)(iv) is paid as a franked dividend to the maximum extent permissible, to the same extent in respect of each Cancelled Share.

Notwithstanding the foregoing:

- (c) if, between 25 September 2013 and the Cancellation Date (inclusive), the S&P/ASX All Ordinaries Index decreases to a level that is at least 35% below the level of that Index as at the close of trading on 25 September 2013, and remains at or below that level for 3 consecutive Business Days, the Company may, at any time prior to 12.00 noon on the Cancellation Date, terminate the proposed selective reduction of its share capital, by written notice to Brickworks, without cost or liability to the Company; and
- (d) if, between 25 September 2013 and the Cancellation Date (inclusive), the Company acquires all of the issued Brickworks Shares, the Company may, at any time prior to 12.00 noon on the Cancellation Date, terminate the proposed selective reduction of its share capital, by written notice to Brickworks, without cost or liability to the Company.

Finally, the Company must ensure that the proposed demerger distribution transaction to be considered in Part B of this meeting is completed no later than 10 Business Days prior to the Calculation Date.

For the purposes of the foregoing:

Agreed Security, in respect of a Promissory Note, means either:

- (a) first ranking security (sharing priority only with the first ranking security of other Brickworks Group Companies determined in accordance with this Paragraph) over assets of the Company to secure an amount of \$550,000,000 multiplied by the face value of that Promissory Note and divided by the aggregate face value of all Promissory Notes (with any resulting fractions of cents to be ignored), and second ranking security (sharing priority only with the second ranking security of other Brickworks Group Companies determined in accordance with this Paragraph) over assets of the Company to secure the balance of the face value of the Promissory Note, in the form and on the terms agreed between (on the one hand) the board of Brickworks (excluding any directors with a conflict of interest) acting reasonably and in good faith, and (on the other hand) the board of the Company (excluding any directors with a conflict of interest) acting reasonably and in good faith; or
- (b) if no such agreement is reached by or on the Cancellation Date, no security (ie. unsecured);

BBSY means the Australian Bank Bill Swap Bid Rate, being the average bid rate for Australian dollar bills of exchange having various tenors which appear on the Reuters Screen BBSY Page at approximately 10.10 am (Sydney time) on the Cancellation Date, or if no such rate appears on the Cancellation Date the last appearing Australian Bank Bill Swap Bid Rate immediately preceding the Cancellation Date;

Brickworks means Brickworks Limited (ACN 000 028 526);

Brickworks Group Company means Brickworks to the extent that it holds shares in the Company, and each subsidiary of Brickworks that holds shares in the Company;

Brickworks Shares means shares in Brickworks;

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day;

Calculation Date means the day 10 Business Days prior to the Cancellation Date;

Cancellation Consideration Value, payable to a Brickworks Group Company, means the Share Cancellation Price multiplied by the number of Cancelled Shares held by that Brickworks Group Company;

Cancellation Date means the day 12 months after the date on which this resolution is approved by the Company's shareholders;

Cancelled Share means an ordinary share in the capital of the Company which is to be cancelled as envisaged in this resolution;

Cash Component, payable to a Brickworks Group Company, means the cash component of the Cancellation Consideration Value payable to that Brickworks Group Company calculated in accordance with Paragraph (b)(iii)(A);

Company or **Soul Pattinson** means Washington H. Soul Pattinson & Company Limited (ACN 000 002 728);

Company Shares or **Soul Pattinson Shares** means shares in the Company;

Coupon Rate, in respect of a Promissory Note, means the rate of interest applicable to the Promissory Note, to be fixed at the Cancellation Date, being:

- (a) if the Promissory Note is secured as envisaged in Paragraph (a) of the definition of Agreed Security above:
 - (i) for the amount secured by the first ranking security, an annual interest rate of BBSY + 350 basis points; and
 - (ii) for the amount secured by the second ranking security, an annual interest rate of BBSY + 950 basis points; or
- (b) otherwise, an annual interest rate of BBSY + 1250 basis points;

Maturity Date, in respect of a Promissory Note, means the date 1 year after the date of issue of that Promissory Note;

Promissory Note means a promissory note to be issued to a Brickworks Group Company as envisaged in Paragraph (b)(iv)(B);

Promissory Notes means the Promissory Notes to be issued to all Brickworks Group Companies, jointly and severally;

Promissory Notes Component, payable to a Brickworks Group Company, means the residual component of the Cancellation Consideration Value payable to that Brickworks Group Company calculated in accordance with Paragraph (b)(iii)(B);

Share Cancellation Price means the price per Cancelled Share calculated in accordance with the Appendix below;

Soul Pattinson or **Company** means Washington H. Soul Pattinson & Company Limited (ACN 000 002 728; and

Soul Pattinson Shares or **Company Shares** means shares in the Company.

Appendix

1. The Share Cancellation Price will be calculated as of 5.00 pm on the Calculation Date.
2. The Share Cancellation Price, calculated as of 5.00 pm on the Calculation Date, will be the greater of:
 - (a) the Indicative Price reduced or increased (as the case may be) by the Adjustment Amount (if any); and
 - (b) the Floor Price reduced by the Distribution Amount (if any).

For these purposes:

Adjustment Amount means the amount calculated in accordance with Clause 4 (if any).

Distribution Amount means the amount calculated in accordance with Clause 3 (if any).

Floor Price means \$15.75.

Indicative Price means \$18.00.

If, between 25 September 2013 and 5.00 pm on the Cancellation Date, there is a consolidation or a subdivision, or a bonus issue for no consideration, of Soul Pattinson Shares, Clause 5 applies.

3. The Distribution Amount will be the aggregate amount of all distributions to which the Brickworks Group Companies, in their capacity as Soul Pattinson shareholders, become entitled, between 25 September 2013 and the Calculation Date (inclusive), in respect of each Cancelled Share, which comprise:
 - (a) dividends;
 - (b) distributions of capital; and/or
 - (c) consideration paid for share buybacks and/or cancellations of shares,

excluding the amount of the distribution of shares in TPG Telecom Limited (ACN 093 058 069) envisaged in the proposed demerger distribution transaction to be considered in Part B of this meeting.

4. The Adjustment Amount will be the amount, in respect of each Cancelled Share, equal to the Actual Price less the Indicative Price.

For these purposes:

Actual Price means the amount calculated in accordance with the following formula:

$$\text{Actual Price} = \text{Offer Price} \div \text{BKW Shareholding.}$$

ASX means ASX Limited (ACN 008 624 691).

BKW Shareholding means the number of Soul Pattinson Shares held by the Brickworks Group Companies (currently, 102,257,830 Shares).

BKW Shareholding Market Valuation means the 5-day VWAP, calculated as of 5.00 pm on the Calculation Date, of Soul Pattinson Shares multiplied by the BKW Shareholding as of 5.00 pm on the Calculation Date.

BKW Sum-of-the-Parts Valuation means:

- (a) \$298,907,000 (the value attributed to the net assets and liabilities of Brickworks, other than the Soul Pattinson Shares and the TPG Shares); plus
- (b) the aggregate amount of all distributions to which the Brickworks Group Companies, in their capacity as Soul Pattinson shareholders, become entitled, between 25 September 2013 and the Calculation Date (inclusive), which comprise:
 - (i) dividends;
 - (ii) distributions of capital; and/or
 - (iii) consideration for share buybacks and/or cancellations of shares,
 excluding the amount of the TPG Distribution; plus
- (c) as appropriate:
 - (i) the 5-day VWAP, calculated as of 5.00 pm on the Calculation Date, of TPG Shares multiplied by the number of such of those TPG Shares held by Soul Pattinson at 25 September 2013 as are distributed to the Brickworks Group Companies as envisaged in the Proposed Demerger Distribution Transaction that remain held by the Brickworks Group Companies as of 5.00 pm on the Calculation Date; and
 - (ii) the gross proceeds of sale of such of those TPG Shares held by Soul Pattinson at 25 September 2013 as are distributed to the Brickworks Group Companies as envisaged in the Proposed Demerger Distribution Transaction that do not remain held by the Brickworks Group Companies as of 5.00 pm on the Calculation Date; plus
- (d) the net proceeds of share issues made by Brickworks, between 25 September 2013 and the Calculation Date (inclusive); less
- (e) the aggregate amount of all distributions made by Brickworks, between 25 September 2013 and the Calculation Date (inclusive), which comprise:
 - (i) dividends;
 - (ii) distributions of capital; and/or
 - (iii) consideration paid for share buybacks and/or cancellations of shares.

Brickworks Shares means shares in Brickworks.

External Market Capitalisation means:

- (a) the 5-day VWAP, calculated as of 5.00 pm on the Calculation Date, of Brickworks Shares multiplied by the number of Brickworks Shares held by Brickworks shareholders other than Soul Pattinson and its subsidiaries; plus
- (b) the 5-day VWAP, calculated as of 5.00 pm on the Calculation Date, of Soul Pattinson Shares multiplied by the number of Soul Pattinson Shares held by Soul Pattinson shareholders other than the Brickworks Group Companies.

Listed Reference Group Shares means Shares held by Soul Pattinson in the following listed entities:

- (a) entities with shares which trade on an ASX securities exchange: New Hope Corporation Limited (ACN 010 653 844); BKI Investment Company Limited (ACN 106 719 868); Australian Pharmaceutical Industries Limited (ACN 000 004 320); Ruralco Holdings Limited (ACN 009 660 879); and Clover Corporation Limited (ACN 003 622 866); and
- (b) entities with shares which trade on an MYX securities exchange: Apex Healthcare Berhad (473108-T).

MYX means Bursa Malaysia Securities Berhad.

Offer Price means the BKW Shareholding Market Valuation plus the Valuation Amount.

Proposed Demerger Distribution Transaction means the proposed demerger distribution transaction to be considered in Part B of this meeting.

SOL Sum-of-the-Parts Valuation means:

- (a) \$1,006,530,000 (the value attributed to the net assets and liabilities of Soul Pattinson, other than the Listed Reference Group Shares, the Brickworks Shares and the TPG Shares); plus
- (b) the aggregate amount of all distributions to which Soul Pattinson, in its capacity as a Brickworks shareholder, becomes entitled, between 25 September 2013 and the Calculation Date (inclusive), which comprise:
 - (i) dividends;
 - (ii) distributions of capital; and/or
 - (iii) consideration for share buybacks and/or cancellations of shares; plus
- (c) as appropriate:
 - (i) the 5-day VWAP, calculated as of 5.00 pm on the Calculation Date, of each of the Listed Reference Group Shares multiplied by the number of such of each of those Listed Reference Group Shares held by Soul Pattinson at 25 September 2013 that remain held by Soul Pattinson as of 5.00 pm on the Calculation Date; and
 - (ii) the gross proceeds of sale of such of those Listed Reference Group Shares held by Soul Pattinson at 25 September 2013 that do not remain held by Soul Pattinson as of 5.00 pm on the Calculation Date; plus
- (d) the net proceeds of share issues made by Soul Pattinson, between 25 September 2013 and the Calculation Date (inclusive); less
- (e) the aggregate amount of all distributions made by Soul Pattinson, between 25 September 2013 and the Calculation Date (inclusive), which comprise:
 - (i) dividends;
 - (ii) distributions of capital; and/or
 - (iii) consideration for share buybacks and/or cancellations of shares,

excluding the amount of the TPG Distribution.

SOTP Valuation means the BKW Sum-of-the-Parts Valuation plus the SOL Sum-of-the-Parts Valuation.

Tax Payable means the amount of tax which, after consultation with Brickworks (as appropriate), Soul Pattinson, acting reasonably and in good faith, estimates that the Brickworks Group Companies will have to pay with respect to the receipt of the Share Cancellation Price as consideration for the cancellation of the Cancelled Shares.

TPG means TPG Telecom Limited (ACN 093 058 069).

TPG Distribution means the distribution of TPG Shares envisaged in the Proposed Demerger Distribution Transaction.

TPG Shares means shares in TPG.

Undervaluation means the greater of:

- (a) nil; and
- (b) the SOTP Valuation less the External Market Capitalisation.

Valuation Amount means the amount calculated in accordance with the following formula:

$$\text{Valuation Amount} = [(\text{Undervaluation} - \text{Tax Payable}) \div 2] + \text{Tax Payable}.$$

5-day VWAP means the volume weighted average price per share for shares in the capital of the relevant listed entity:

- (a) in the case of entities with shares which trade on an ASX securities exchange, as traded on that ASX exchange over the 5 Business Days ending on the Calculation Date; and
- (b) in the case of entities with shares which trade on an MYX securities exchange, as traded on that MYX exchange over the 5 Business Days ending on the Calculation Date (converted into Australian dollars by dividing the resulting amount of Malaysian Ringgit by the 'Bank buys Cash' rate for Malaysian Ringgit published at 5.00 pm on the Calculation Date at <https://service.commbank.com.au/guides/personal/other/foreignexchangerates.asp>, or at any replacement web page if that web page ceases to exist, by the Commonwealth Bank of Australia),

calculated excluding special crossings, overnight sales, and exchange traded options exercises.

If the Adjustment Amount as calculated above is a positive number, it will be added to the Indicative Price, and will increase the amount of the Share Cancellation Price. If the Adjustment Amount as calculated above is a negative number, it will be subtracted from the Indicative Price, and will reduce the amount of the Share Cancellation Price.

5. For the avoidance of doubt, if, between 25 September 2013 and 5.00 pm on the Cancellation Date, there is a consolidation or a subdivision, or a bonus issue for no consideration, of Soul Pattinson Shares, the Share Cancellation Price calculated in accordance with Clauses 1 to 4 (including, without limitation, the Floor Price and the Indicative Price) will be adjusted in a corresponding manner.
6. Soul Pattinson must, by no later than 3 Business Days prior to the Cancellation Date, notify Brickworks and ASX of the Share Cancellation Price calculated in accordance with this Appendix.
7. All references to time in this Appendix are to Sydney time.

Note:

- (1) *in accordance with Listing Rule 10.10.1 of the Listing Rules of ASX Limited, the notice of meeting must include a voting exclusion statement, to the effect that the Company will disregard any vote cast on this resolution by any Brickworks Group company and by any associate of any one or more of those entities, unless either it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides; and*
- (2) *in accordance with Listing Rule 10.10.2 of the Listing Rules of ASX Limited, the notice of meeting must include a report on the transaction from an independent expert, which report must state the expert's opinion as to whether the transaction is fair and reasonable to holders of the Company's ordinary shares whose votes are not to be disregarded, and which opinion must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents.*

2. As the second resolution in Part A to be considered by the general meeting:

That, subject to the final resolution to be considered in Part A of this meeting being passed by the required majority, and subject to the five resolutions to be considered in Part B of this meeting being passed by the required majorities, then, in accordance with Section 256B of the *Corporations Act 2001* (Cth), and Clause 50.3 of the Constitution of the Company (as amended), but subject to the *Corporations Act 2001* (Cth), the Company determine, by way of ordinary resolution, with effect from the time at which the final resolution in Part A of this meeting takes effect, to reduce its share capital:

- (a) by cancelling all of the ordinary shares in the capital of the Company held by Brickworks Limited (ACN 000 028 526) and its subsidiaries in accordance with the requirements set out in Paragraph (a) of the first resolution to be considered in Part A of this meeting; and
- (b) in consideration for the Company shares so cancelled, by calculating and making payment in accordance with the requirements set out in Paragraph (b) of the first resolution to be considered in Part A of this meeting,

unless the Company exercises its rights under Paragraph (c) or (d) of the first resolution to be considered in Part A of this meeting to terminate the proposed selective reduction of its share capital.

3. As the third resolution in Part A to be considered by the general meeting:

That, subject to the second resolution and the final resolution to be considered in Part A of this meeting being passed by the required majorities, then, in accordance with Section 256C(2)(a) of the *Corporations Act 2001* (Cth), the members approve, by way of special resolution, with effect from the time at which the final resolution in Part A of this meeting takes effect, the Company reducing its share capital:

- (a) by cancelling all of the ordinary shares in the capital of the Company held by Brickworks Limited (ACN 000 028 526) and its subsidiaries in accordance with the requirements set out in Paragraph (a) of the first resolution to be considered in Part A of this meeting; and
- (b) in consideration for the Company shares so cancelled, by calculating and making payment in accordance with the requirements set out in Paragraph (b) of the first resolution to be considered in Part A of this meeting,

unless the Company exercises its rights under Paragraph (c) or (d) of the first resolution to be considered in Part A of this meeting to terminate the proposed selective reduction of its share capital.

Note:

- (1) *in accordance with Section 256C(2)(a) of the Corporations Act 2001 (Cth), no vote may be cast in favour of this resolution by any Brickworks Group company or by any associate of any one or more of those entities; and*
- (2) *in accordance with Section 256C(4) of the Corporations Act 2001 (Cth), and ASIC Regulatory Guide 111 (Paragraph 111.3 + Table 1, and Paragraph 111.29), the notice of meeting should include a report on the transaction from an independent expert.*

4. As the final resolution in Part A to be considered by the general meeting:

That, in accordance with Section 136(2) of the *Corporations Act 2001 (Cth)*, the Company resolve, by way of special resolution, to modify its Constitution, with effect from the date on which this resolution is passed:

- (a) by inserting immediately after the words *"the Corporations Act"* in Clause 25.3 the words *"and clause 50.6"*;
- (b) by inserting immediately after the words *"section 249E"* in Clause 27.1(b) the words *"or clause 50.6"*;
- (c) by inserting at the beginning of Clause 50.1 the words *"Subject to clauses 50.2 to 50.9,"*;
- (d) by inserting at the beginning of Clause 50.2 the words *"Subject to clauses 50.3 to 50.9,"* and
- (e) by inserting new Clauses 50.3 to 50.9 as follows:

"50.3 Subject to the Corporations Act and this Constitution, and the terms on which shares are on issue, the Company in general meeting may, by ordinary resolution:

- (a) determine that the Company should reduce its share capital in a way that is not otherwise authorised by law as envisaged by section 256B of the Corporations Act; and*
- (b) determine the manner in which any such reduction of share capital should be effected, and the consideration (if any) to be given to members whose shares are cancelled as a result of any such reduction of share capital (which may include, without limitation, a distribution in specie of any asset of the Company including, without limitation, any share held by the Company in another company, and which may include, without limitation, different methods of making the distribution for members whose addresses as shown in the register of members of the Company are in different countries).*

Where the Company in general meeting determines pursuant to this clause 50.3 that the Company should reduce its share capital, the Directors must comply with their obligations under clauses 50.5 and 50.7.

50.4 The power given to the Company in general meeting in clause 50.3 is additional to, and is not in derogation of, any corresponding power of the Directors.

50.5 If the Company in general meeting determines pursuant to clause 50.3 that the Company should reduce its share capital, whether by a cancellation of shares or otherwise, the Directors must:

- (a) call and arrange to hold all meetings of the Company's members as may be necessary for them to consider, and if thought fit to approve, such*

reduction of share capital to enable it to be implemented including, without limitation:

- (i) to the extent that such approvals have not already been given:*
 - (A) a meeting of members to obtain the approval required under section 256C(1) or 256C(2)(a) of the Corporations Act; and*
 - (B) such other meetings of members as are necessary to obtain any other approvals required for such reduction of share capital under the Corporations Act (including, without limitation, under section 256C(2) of the Corporations Act if the reduction of share capital involves a cancellation of shares, a meeting of members of the Company whose shares are to be cancelled); and*
- (ii) for all other purposes required under the Corporations Act and the Listing Rules (including, without limitation, under Listing Rules 10.1 and 11.1.2, to the extent that such approvals are required to implement such reduction of share capital).*

The Directors must call such meetings within 21 days after the date on which the Company in general meeting determines pursuant to clause 50.3 that the Company should reduce its share capital. This includes, without limitation, giving a notice of meeting accompanied by any information and/or report required by the Corporations Act or the Listing Rules in respect of each of the meetings of the Company's members. The meetings must be held not later than 2 months after the date on which the Company in general meeting determines pursuant to clause 50.3 that the Company should reduce its share capital;

- (b) to the extent necessary to enable the Directors to satisfy their obligations under clause 50.5(a), engage such independent experts as a reasonable person in the position of the Directors would engage to obtain such information and/or reports as are necessary or desirable to be provided to members of the Company in connection with each of the meetings referred to in clause 50.5(a);*
 - (c) take all steps within their power to ensure that the meetings referred to in clause 50.5(a) are held, without adjournment, no later than the date required by that clause;*
 - (d) take all steps within their power to ensure that the Company does everything reasonably necessary to utilise any mechanisms legally available to the Company to optimise the efficient delivery of the proposed reduction of capital by the Company to the Company's relevant members (including, without limitation, by making all relevant taxation elections and obtaining all relevant taxation rulings); and*
 - (e) if all member approvals required in accordance with the Corporations Act and the Listing Rules (if relevant) are obtained, take all steps within their power to ensure that the reduction of share capital is implemented as soon as practicable after the receipt of such approvals. This includes, without limitation, executing all necessary transfers and lodging all necessary documents with the Australian Securities & Investments Commission and the ASX.*
- 50.6 (a) *If the general meeting at which a resolution was passed by members for the purposes of clause 50.3 was held on the request of certain members under section 249D of the Corporations Act or was convened by certain*

members under section 249F of the Corporations Act (**Requisitioning Members**), and if the Directors do not call any meeting that they are required to call pursuant to clause 50.5(a) within the 21 days required by that clause, then members with more than 50% of the votes of all Requisitioning Members (**Convening Members**) may call and arrange to hold such meetings.

- (b) *The meetings must be called in the same way, so far as is possible, in which general meetings of the Company may be called. The meetings must be held not later than 3 months after the date on which the Company in general meeting determines pursuant to clause 50.3 that the Company should reduce its share capital.*
- (c) *To call such meetings, the Convening Members may ask the Company under section 173 of the Corporations Act for a copy of the register of members. Despite section 173(3)(b), the Company must give the Convening Members a copy of the register of members without charge.*
- (d) *The Company must pay the reasonable expenses the Convening Members incurred because the Directors failed to call and arrange to hold any meeting.*
- (e) *The Company may recover the amount of the expenses from the Directors. However, a Director is not liable for the amount if they prove that they took all reasonable steps to cause the Directors to comply with clause 50.5(a). The Directors who are liable are jointly and individually liable for the amount. If a Director who is liable for the amount does not reimburse the Company, the Company must deduct the amount from any sum payable as fees to, or remuneration of, the Director.*

50.7 *The Directors must not take, or permit to be taken, any action which would or may have the effect of limiting the ability of the Company to implement any reduction of share capital:*

- (a) *that the Company in general meeting determines pursuant to clause 50.3 that the Company should undertake;*
- (b) *that is the subject of a resolution to be considered at a meeting of members which has been called but not held; or*
- (c) *that is the subject of a resolution included in a request for a meeting of members which has been made by members in accordance with section 249D but not called.*

50.8. *Nothing in clause 50.5 or clause 50.7 requires a Director:*

- (a) *to give a recommendation to members that they should vote in favour of any resolution with respect to any reduction of share capital; or*
- (b) *to take any action that is inconsistent with applicable law (including, without limitation, their fiduciary obligations).*

50.9 *To effect a reduction of share capital that the Company in general meeting determines to be made pursuant to clause 50.3 and that involves a distribution in specie of any asset of the Company (including, without limitation, any share held by the Company in another company), each member appoints the Company and each Director and Secretary jointly and severally as the member's attorney in the member's name and on the member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the distribution (including, without limitation, executing all necessary transfers)."*

Business – Part B – Demerger Distribution – Distribution In Specie of all of the TPG Shares held by the Company pro-rata among all Members of the Company

The business in Part B of the meeting is separate from the business in Part A of the meeting. Accordingly, it should be considered as a discrete matter.

In Part B of the meeting, five resolutions are proposed.

The passing of those resolutions will enable the Company to make a distribution to all members of the Company, by way of a distribution in specie, of all of the shares held by the Company in TPG Telecom Limited (ACN 093 058 069) (**TPG**). That distribution would be expected to be in part a return of capital, and in part a demerger dividend to the maximum extent permissible, that will attract tax effective demerger roll-over relief, under the demerger rules contained in Division 125 of the *Income Tax Assessment Act 1997* (Cth) and Section 44 of the *Income Tax Assessment Act 1936* (Cth).

The business in Part B of the meeting is therefore to consider and, if thought fit, to pass the following stated resolutions, in the following manner and order:

5. As the first resolution in Part B to be considered by the general meeting:

That:

- (a) subject to the fourth resolution and the final resolution to be considered in Part B of this meeting being passed by the required majorities; and
- (b) if the distribution set out in the fourth resolution to be considered in Part B of this meeting comprises (in whole or in part) a reduction of the share capital of the Company for the purposes of Section 256B of the *Corporations Act 2001* (Cth), subject to the second resolution to be considered in Part B of this meeting being passed by the required majority,

then, in accordance with Listing Rule 10.1 of the Listing Rules of ASX Limited, the members approve, by way of ordinary resolution, with effect from the time at which the final resolution in Part B of this meeting takes effect, the Company making a distribution to Brickworks Limited (ACN 000 028 526) to the extent that it holds shares in the Company, and to each of its subsidiaries that holds shares in the Company, as part of the distribution determined to be made to all members of the Company in the fourth resolution to be considered in Part B of this meeting.

Note:

- (1) *in accordance with Listing Rule 10.10.1 of the Listing Rules of ASX Limited, the notice of meeting must include a voting exclusion statement, to the effect that the Company will disregard any vote cast on this resolution by any Brickworks Group company and by any associate of any one or more of those entities, unless either it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides; and*
- (2) *in accordance with Listing Rule 10.10.2 of the Listing Rules of ASX Limited, the notice of meeting must include a report on the transaction from an independent expert, which report must state the expert's opinion as to whether the transaction is fair and reasonable to holders of the Company's ordinary shares whose votes are not to be disregarded, and which opinion must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents.*

6. As the second resolution in Part B to be considered by the general meeting:

That:

- (a) subject to the final resolution to be considered in Part B of this meeting being passed by the required majority; and
- (b) if the distribution set out in the fourth resolution to be considered in Part B of this meeting comprises (in whole or in part) a reduction of the share capital of the Company for the purposes of Section 256B of the *Corporations Act 2001* (Cth),

then, in accordance with Section 256B of the *Corporations Act 2001* (Cth), and Clause 56.5 of the Constitution of the Company (as amended), but subject to the *Corporations Act 2001* (Cth), the Company determine, by way of ordinary resolution, with effect from the time at which the final resolution in Part B of this meeting takes effect, to reduce its share capital to the extent that the making of the distribution set out in the fourth resolution to be considered in Part B of this meeting results in it doing so.

7. As the third resolution in Part B to be considered by the general meeting:

That:

- (a) subject to the second resolution, the fourth resolution and the final resolution to be considered in Part B of this meeting being passed by the required majorities; and
- (b) if the distribution set out in the fourth resolution to be considered in Part B of this meeting comprises (in whole or in part) a reduction of the share capital of the Company for the purposes of Section 256B of the *Corporations Act 2001* (Cth),

then, in accordance with Section 256C(1) of the *Corporations Act 2001* (Cth), the members approve, by way of ordinary resolution, with effect from the time at which the final resolution in Part B of this meeting takes effect, the Company reducing its share capital to the extent that the making of the distribution set out in the fourth resolution to be considered in Part B of this meeting results in it doing so.

8. As the fourth resolution in Part B to be considered by the general meeting:

That, subject to the final resolution to be considered in Part B of this meeting being passed by the required majority, then, in accordance with Clause 56.5 of the Constitution of the Company (as amended), but subject to Section 254T of the *Corporations Act 2001* (Cth) and, if relevant, Section 256B of the *Corporations Act 2001* (Cth), the Company determine, by way of ordinary resolution, with effect from the time at which the final resolution in Part B of this meeting takes effect, that a distribution be made to all members of the Company, on the following terms:

- (a) the total amount of the distribution to be made in respect of all shares in the Company will be an amount equal to the TPG Demerger Distribution Shares Value;
- (b) the record date for the distribution will be the Record Date;
- (c) the distribution will be made to all members of the Company as at the Record Date;
- (d) the distribution to be made to each such member of the Company will be that number of TPG Demerger Distribution Shares as is equal to the total number of TPG Demerger Distribution Shares divided by the total number of shares on issue in the Company at the Record Date and multiplied by the number of shares held by that member in the Company at the Record Date (with any resulting fractions of TPG Demerger Distribution Shares to be ignored);
- (e) the distribution will be made within 5 business days after the Record Date;

- (f) the distribution to be made to an Eligible Member will be made by transferring the relevant number of TPG Demerger Distribution Shares for that Eligible Member as determined in accordance with Paragraph (d) to such Eligible Member;
- (g) the distribution to be made to Ineligible Overseas Members will be made by transferring the relevant number of TPG Demerger Distribution Shares for all Ineligible Overseas Members as determined in accordance with Paragraph (d) to a person nominated by the Company, who will sell those TPG Demerger Distribution Shares on behalf of those Ineligible Overseas Members on ASX as soon as practicable and remit the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) to the Company for distribution to the Ineligible Overseas Members in accordance with usual practice for transactions of this nature;
- (h) the distribution will be made in part as a return of capital, and in part as a demerger dividend to the maximum extent permissible, attracting tax effective demerger roll-over relief, under the demerger rules contained in Division 125 of the *Income Tax Assessment Act 1997* (Cth) and Section 44 of the *Income Tax Assessment Act 1936* (Cth); and
- (i) the distribution will be unfranked.

For the purposes of the foregoing:

ASX means ASX Limited (ACN 008 624 691);

Eligible Member means a member of the Company whose address as shown in the register of members of the Company as at the Record Date is in:

- (a) Australia or any of its external territories; or
- (b) any other place where the Company is satisfied, acting reasonably, that the laws of that place permit the transfer of TPG Demerger Distribution Shares to that member in accordance with this resolution either unconditionally or after compliance with conditions that the Company in its sole discretion regards as acceptable and not unduly onerous or impracticable;

Ineligible Overseas Member means a member of the Company who is not an Eligible Member;

Record Date means the record date and time for the distribution notified by the Company to ASX, at least 10 business days in advance, being the earliest date that the Company can reasonably notify ASX once the Company has made all relevant taxation elections, and has obtained all relevant taxation rulings, with respect to the distribution, as envisaged in Clause 56.8(b)(ii) of its Constitution (as amended);

TPG means TPG Telecom Limited (ACN 093 058 069);

TPG Demerger Distribution Shares means all of the fully paid ordinary shares in TPG held by the Company at the Record Date; and

TPG Demerger Distribution Shares Value means the market value of all of the TPG Demerger Distribution Shares to be distributed as envisaged in Paragraphs (c) and (d).

Note:

- (1) *in accordance with Section 254T of the Corporations Act 2001 (Cth), the Company must not pay a dividend unless:*
 - (i) *the Company's assets exceed its liabilities immediately before the dividend is declared, and the excess is sufficient for the payment of the dividend;*

- (ii) *the payment of the dividend is fair and reasonable to the Company's shareholders as a whole; and*
- (iii) *the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.*

9. As the final resolution in Part B to be considered by the general meeting:

That, in accordance with Section 136(2) of the *Corporations Act 2001* (Cth), the Company resolve, by way of special resolution, to modify its Constitution, with effect from the date on which this resolution is passed:

- (a) by inserting immediately before the full stop at the end of Clause 25.3 the words "*and clause 56.9*";
- (b) by inserting immediately before the comma in Clause 27.1(b) the words "*or clause 56.9*";
- (c) if the final resolution to be considered in Part A of this meeting:

- (i) is passed by the required majority:

- (A) by inserting immediately after the words "*Subject to clauses 50.2 to 50.8,*" in Clause 50.1, the words "*and clauses 56.5 to 56.12*"; and
- (B) by inserting immediately after the words "*Subject to clauses 50.3 to 50.8,*" in Clause 50.2, the words "*and clauses 56.5 to 56.12*";

- (ii) is not passed by the required majority, by inserting at the beginning of each of Clauses 50.1 and 50.2 the words "*Subject to clauses 56.5 to 56.12*"; and

- (d) by inserting new Clauses 56.5 to 56.12 as follows:

"56.5 Subject to the Corporations Act and this Constitution, and the terms on which shares are on issue, the Company in general meeting may, by ordinary resolution, determine that the Company make a distribution, comprising a dividend and/or a return of capital, and:

- (a) *in respect of that part of the distribution comprising a dividend, may, by the same or a further ordinary resolution, determine that a dividend is payable and fix:*

- (i) *the amount;*
- (ii) *whether the dividend is franked and if so to what level;*
- (iii) *the time for payment;*
- (iv) *the method of payment (which may include, without limitation, the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets (including, without limitation, a distribution in specie of any share held by the Company in another company), and which may include, without limitation, different methods of payment for members whose addresses as shown in the register of members of the Company are in different countries);*
- (v) *subject to the Listing Rules, the record date; and*
- (vi) *any other matter which is considered relevant.*

Where the Company in general meeting determines pursuant to this clause 56.5 that a dividend is payable, any dividend reinvestment plan and/or dividend election plan established by the Directors or the Company will not apply in relation to any such dividend; and

- (b) in respect of that part of the distribution comprising a return of capital, may, by the same or a further ordinary resolution, determine that the Company should reduce its share capital in a way that is not otherwise authorised by law as envisaged by section 256B of the Corporations Act and determine the manner in which any such reduction of share capital should be effected (which may include, without limitation, a distribution in specie of any asset of the Company including, without limitation, any share held by the Company in another company, and which may include, without limitation, different methods of making the distribution for members whose addresses as shown in the register of members of the Company are in different countries).*

Where the Company in general meeting determines pursuant to this clause 56.5 that a distribution will be made, the Directors must comply with their obligations under clauses 56.8 and 56.10.

56.6 The power given to the Company in general meeting in clause 56.5 is additional to, and is not in derogation of, any corresponding power of the Directors.

56.7 If a resolution for the purposes of clause 56.5 to be considered at a meeting of members of the Company has been proposed in a notice of meeting validly convening such meeting, the Directors must:

- (a) (i) as soon as practicable after the issue of that notice of meeting, determine whether any part of the proposed distribution is likely to comprise a reduction of the share capital of the Company for the purposes of section 256B of the Corporations Act, the amount of tax which is likely to be payable by the Company, and the amounts of tax which are likely to be payable by different types of members of the Company (namely, members who are individuals, members which are companies, and members which are superannuation funds), in connection with the provision of the proposed distribution by the Company and the receipt of the proposed distribution by the members of the Company, in accordance with the matters proposed in the notice of meeting, and utilising any mechanisms legally available to the Company (including, without limitation, by making all relevant taxation elections and obtaining all relevant taxation rulings), using their best endeavours to optimise the efficient delivery of the proposed distribution to members, and must announce the results of such determinations on the ASX and inform the members at the general meeting of those determinations; and*
- (ii) engage such taxation, accounting and other advisers as a reasonable person in the position of the Directors would engage to obtain such information and/or reports and/or rulings as are necessary or desirable to be provided to the Company and the Company's members in connection with the obligations of the Directors referred to in clause 56.7(a)(i); and*
- (b) (i) no later than a reasonable time prior to the date on which the relevant meeting is to be held, determine:*
 - (1) in respect of that part of the distribution comprising a dividend:*

- (A) *whether, in the opinion of the Directors, they consider that the Company's assets will exceed its liabilities immediately before the dividend is declared, and the excess will be sufficient for the payment of the dividend (although that opinion is not binding on the members);*
 - (B) *whether, in the opinion of the Directors, they consider that the payment of the dividend is fair and reasonable to the Company's members as a whole (although that opinion is not binding on the members); and*
 - (C) *whether, in the opinion of the Directors, they consider that the payment of the dividend will materially prejudice the Company's ability to pay its creditors (although that opinion is not binding on the members); and*
- (2) *in respect of that part of the distribution comprising a return of capital:*
- (A) *whether, in the opinion of the Directors, they consider that the reduction of the share capital of the Company is fair and reasonable to the Company's members as a whole (although that opinion is not binding on the members); and*
 - (B) *whether, in the opinion of the Directors, they consider that the reduction of the share capital of the Company does or does not materially prejudice the Company's ability to pay its creditors (although that opinion is not binding on the members),*

including, without limitation, having regard to the determinations of the Directors and advisers under clause 56.7(a), and must announce the results of such determinations on the ASX and inform the members at the general meeting of those determinations; and

- (ii) *engage such taxation, accounting and other advisers as a reasonable person in the position of the Directors would engage to obtain such information and/or reports and/or rulings as are necessary or desirable to be provided to the Directors to assist them to satisfy their obligations referred to in clause 56.7(b)(i).*

56.8 *If the Company in general meeting determines pursuant to clause 56.5 that a distribution is to be made, the Directors must:*

- (a) (i) *call and arrange to hold all meetings of the Company's members as may be necessary for them to consider, and if thought fit to approve or facilitate, the making of such distribution including, without limitation, for all purposes required under the Listing Rules (including, without limitation, under Listing Rules 10.1 and 11.1.2, to the extent that such approvals are required to make the distribution) and for all purposes required under the Corporations Act (including, without limitation, under section 256C of the Corporations Act, to the extent that such approval is required to make the distribution). The Directors must call such meetings within 21 days after the date on which the Company in*

general meeting determines pursuant to clause 56.5 that a distribution is to be made. This includes, without limitation, giving a notice of meeting accompanied by any information and/or report required by the Corporations Act or the Listing Rules in respect of each of the meetings of the Company's members. The meetings must be held not later than 2 months after the date on which the Company in general meeting determines pursuant to clause 56.5 that a distribution is to be made;

- (ii) *to the extent necessary to enable the Directors to satisfy their obligations under clause 56.8(a)(i), engage such independent experts as a reasonable person in the position of the Directors would engage to obtain such information and/or reports as are necessary or desirable to be provided to members of the Company in connection with each of the meetings referred to in clause 56.8(a)(i); and*
 - (iii) *take all steps within their power to ensure that the meetings referred to in clause 56.8(a)(i) are held, without adjournment, no later than the date required by that clause; and*
 - (b) *provided that the making of the distribution would not breach the Corporations Act, and that all member approvals required in accordance with the Corporations Act and the Listing Rules (if relevant) are obtained, take all steps within their power to ensure that:*
 - (i) *the distribution is made in accordance with the matters fixed and/or determined by the Company in general meeting pursuant to clause 56.5 (and, to the extent that any relevant matters have not been fixed and/or determined by the Company in general meeting, as reasonably determined by the Directors). This includes, without limitation, executing all necessary transfers and lodging all necessary documents with the Australian Securities & Investments Commission and the ASX; and*
 - (ii) *the Company does everything reasonably necessary to utilise any mechanisms legally available to the Company to optimise the efficient delivery of the proposed distribution by the Company to the Company's members (including, without limitation, by making all relevant taxation elections and obtaining all relevant taxation rulings).*
- 56.9 (a) *If the general meeting at which a resolution was passed by members for the purposes of clause 56.5 was held on the request of certain members under section 249D of the Corporations Act or was convened by certain members under section 249F of the Corporations Act (**Requisitioning Members**), and if the Directors do not call any meeting that they are required to call pursuant to clause 56.8(a)(i) within the 21 days required by that clause, then members with more than 50% of the votes of all Requisitioning Members (**Convening Members**) may call and arrange to hold such meetings.*
- (b) *The meetings must be called in the same way, so far as is possible, in which general meetings of the Company may be called. The meetings must be held not later than 3 months after the date on which the Company in general meeting determines pursuant to clause 56.5 that a distribution be made.*

- (c) *To call such meetings, the Convening Members may ask the Company under section 173 of the Corporations Act for a copy of the register of members. Despite section 173(3)(b), the Company must give the Convening Members a copy of the register of members without charge.*
 - (d) *The Company must pay the reasonable expenses the Convening Members incurred because the Directors failed to call and arrange to hold any meeting.*
 - (e) *The Company may recover the amount of the expenses from the Directors. However, a Director is not liable for the amount if they prove that they took all reasonable steps to cause the Directors to comply with clause 56.8(a)(i). The Directors who are liable are jointly and individually liable for the amount. If a Director who is liable for the amount does not reimburse the Company, the Company must deduct the amount from any sum payable as fees to, or remuneration of, the Director.*
- 56.10 *The Directors must not take, or permit to be taken, any action which would or may have the effect of limiting the ability of the Company to make a distribution:*
- (a) *that the Company in general meeting determines pursuant to clause 56.5 is to be made;*
 - (b) *the making of which is the subject of a resolution to be considered at a meeting of members which has been called but not held; or*
 - (c) *the making of which is the subject of a resolution included in a request for a meeting of members which has been made by members in accordance with section 249D but not called.*
- 56.11 *Nothing in clause 56.7, clause 56.8 or clause 56.10 requires a Director:*
- (a) *to give a recommendation to members that they should vote in favour of any resolution with respect to the making of any distribution; or*
 - (b) *to take any action that is inconsistent with applicable law (including, without limitation, their fiduciary obligations).*
- 56.12 *To effect a distribution that the Company in general meeting determines to be made pursuant to clause 56.5 and that involves a distribution in specie of any asset of the Company (including, without limitation, any share held by the Company in another company), each member appoints the Company and each Director and Secretary jointly and severally as the member's attorney in the member's name and on the member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the distribution (including, without limitation, executing all necessary transfers)."*

Meeting

In accordance with Section 249D of the Corporations Act, the directors of the Company are required to call this general meeting within 21 days of the date that this requisition is given to the Company, and the general meeting is required to be held not later than 2 months after the date that this requisition is given to the Company. If the directors do not call the meeting as required, the Requisitioning Members will be entitled to call and arrange to hold the relevant general meeting at the expense of the Company for the purpose of passing the above resolutions pursuant to Section 249E of the Corporations Act.

Correspondence

Correspondence to the Requisitioning Members in relation to this Requisition should be addressed to: Watson Mangioni, Level 13, 50 Carrington Street, Sydney NSW 2000 (Attention: Robert Mangioni).

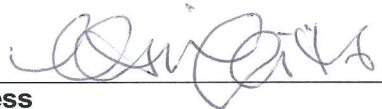
Dated: 23 October 2013


Signed in my presence for and on behalf of **MHC Fund Services A Pty Limited (ACN 158 377 827)** by its attorney pursuant to a power of attorney who declares that he has no notice of the revocation of his powers thereunder:


Witness

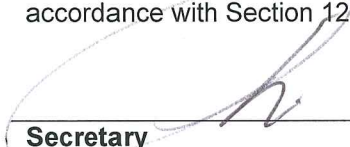

Mark Carnegie - Attorney

Signed in my presence for and on behalf of **MHC Fund Services B Pty Limited (ACN 150 268 625)** by its attorney pursuant to a power of attorney who declares that he has no notice of the revocation of his powers thereunder:


Witness


Mark Carnegie - Attorney

Signed by **RBC Investor Services Australia Nominees Pty Limited (ACN 097 125 123)** in accordance with Section 127 of the Corporations Act:


Secretary


Director