

Contact David Clee  
T +61 2 9263 4368  
dclee@gtlaw.com.au  
Our ref 1040056



L 35, Tower Two, International Towers Sydney  
200 Barangaroo Avenue,  
Barangaroo NSW 2000 AUS  
T +61 2 9263 4000 F +61 2 9263 4111  
www.gtlaw.com.au

**8 March 2021**

**By email**

Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**Explanation of certain of the substantial holding interests in DDH1 Limited ACN 636 677 088 (ASX: DDH)**

We enclose a substantial holder notice in respect of DDH1 Limited (ASX: DDH) from each of:

- DDH1 Limited and each of its controlled entities (**DDH1**);
- DDH1 Holdings Singapore Pte. Ltd. (**OCM**), and each substantial holder of DDH1 Limited (as described in the substantial holder notice attached to this letter relating to OCM) (**Oaktree Substantial Holders**);
- Western Alloys Pty Ltd as trustee for the Westall Investment Trust (**Western Alloys**) and each substantial holder of DDH1 Limited (as described in the substantial holder notice attached to this letter relating to Western Alloys) (**Western Alloys Substantial Holder**); and
- Goldenmile Pty Ltd as trustee for the Alloys Investment Trust (**Goldenmile**) and Matt Thurston.

The notices are in respect of the ownership structure of DDH1 Limited as at Friday, 5 March 2021, being the date on which the issue and allotment of shares under DDH1's initial public offering occurred (**Completion Date**).

The Schedule to this letter sets out the substantial holdings of each of DDH1 Limited, OCM, Western Alloys and Goldenmile, and certain related persons of those parties as at the Completion Date.

Yours sincerely  
**Gilbert + Tobin**

A handwritten signature in black ink, appearing to read 'David Clee'.

**David Clee**  
Partner  
+61 2 9263 4368  
dclee@gtlaw.com.au

A handwritten signature in black ink, appearing to read 'Elizabeth Hill'.

**Elizabeth Hill**  
Partner  
+61 2 9263 4470  
ehill@gtlaw.com.au

**Schedule – Substantial holders as at the Completion Date**

Shareholder with substantial holding	Date	Class and number of securities	Voting power	Reason for relevant interest
<b>DDH1</b>				
DDH1	5 March 2021	574,826 ordinary shares	0.17%	Each participant in the employee concessional offer component of DDH1’s initial public offering transaction granted disposal restrictions in relation to the shares in DDH1 issued to them under that employee concessional offer. Such disposal restrictions constitute a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ).
	5 March 2021	205,866,215 ordinary shares	60.05%	Each person that sold its shares in DDH1 Holdings Pty Ltd to DDH1 Group Holdings Pty Ltd as part of the corporate restructure undertaken in connection with the initial public offering of shares in DDH1 has entered into certain customary voluntary escrow arrangements in respect of the DDH1 shares issued to them under that restructure. Certain of those escrowed shares are also subject to disposal restrictions under limited recourse loan agreements entered into with certain employees of DDH1. The disposal restrictions contained in the voluntary escrow deeds and limited recourse loan agreements constitute a relevant interest under section 608(1)(c) of the <i>Corporations Act</i> .

Shareholder with substantial holding	Date	Class and number of securities	Voting power	Reason for relevant interest
<b>OCM</b>				
OCM	5 March 2021	75,753,063 ordinary shares	22.10%	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary shares.
	5 March 2021	574,826 ordinary shares	0.17%	For the purposes of sections 608(3)(a) of the Corporations Act, OCM is taken to have a relevant interest in each DDH1 share in which DDH1 itself has a relevant interest. These relevant interests arise as a result of disposal restrictions which apply to each DDH1 share issued under the employee concessional offer component of DDH1's initial public offering transaction.
Each Oaktree Substantial Holder	5 March 2021	76,327,889 ordinary shares	22.27%	Each Oaktree Substantial Holder A is taken to have the same relevant interest in DDH1 as OCM's relevant interest by virtue of section 608(3) of the Corporations Act.
OCM and the Oaktree Substantial Holders	5 March 2021	130,113,152 ordinary shares	37.96%	Each person that sold its shares in DDH1 Holdings Pty Ltd to DDH1 Group Holdings Pty Ltd as part of the corporate restructure undertaken in connection with the initial public offering of shares in DDH1 has entered into certain customary voluntary escrow arrangements in respect of the DDH1 shares issued to them under that restructure. While, for the purposes of the takeover provisions, OCM and the Oaktree Substantial Holders do not have a relevant interest in those DDH1 shares, voting power in those shares is hereby disclosed to ensure compliance with the substantial holder provisions of the Corporations Act

Shareholder with substantial holding	Date	Class and number of securities	Voting power	Reason for relevant interest
<b>Western Alloys</b>				
Western Alloys	5 March 2021	47,419,961 ordinary shares	13.83%	Relevant interest pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares.
Each Western Alloys Substantial Holder	5 March 2021	47,419,961 ordinary shares	13.83%	Each Western Alloys Substantial Holder is taken to have the same relevant interest in DDH1 as Western Alloy's relevant interest by virtue of section 608(3) of the Corporations Act.
<b>Goldenmile</b>				
Goldenmile	5 March 2021	47,419,961 ordinary shares	13.83%	Relevant interest pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares.
Matthew Thurston	5 March 2021	47,419,961 ordinary shares	13.83%	Matthew Thurston is taken to have the same relevant interest in DDH1 as Goldenmile's relevant interest by virtue of section 608(3) of the Corporations Act.

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme DDH1 Limited

ACN/ARSN ACN 636 677 088

**1. Details of substantial holder (1)**

Name DDH1 Limited and each controlled entity of DDH1 Limited named in Annexure A (DDH1)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 5 March 2021

**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	206,441,041	206,441,041	60.22%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
DDH1	<p>Each participant in the employee concessional offer component of DDH1's initial public offering transaction granted disposal restrictions in relation to the shares in DDH1 Limited issued to them under that employee concessional offer. Such disposal restrictions constitute a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>).</p> <p>However, DDH1 has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p> <p>See Annexure C for a copy of the employee share plan which contains the terms of the employee concessional offer.</p>	574,826 ordinary shares

DDH1	<p>Each person that sold its shares in DDH1 Holdings Pty Ltd to DDH1 Group Holdings Pty Ltd as part of the corporate restructure undertaken in connection with the initial public offering of shares in DDH1 Limited has entered into certain customary voluntary escrow arrangements in respect of the DDH1 Limited shares issued to them under that restructure. Certain of those escrowed shares are also subject to disposal restrictions under limited recourse loan agreements entered into with certain employees of DDH1. The disposal restrictions contained in the voluntary escrow deeds and limited recourse loan agreements constitute a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) and, while they are not taken into account for takeovers law purposes, they are relevant for substantial holder disclosures.</p> <p>DDH1 has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p> <p>See Annexure D for copies of the template voluntary escrow deeds and Annexure E for a copy of the template limited recourse loan agreement.</p>	205,866,215 ordinary shares
------	--	-----------------------------

#### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
DDH1	The persons who were issued DDH1 Limited ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1 Limited.	The persons who were issued DDH1 Limited ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1 Limited.	574,826 ordinary shares
DDH1	Those holders listed in Annexure B	Those holders listed in Annexure B	205,866,215 ordinary shares

#### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
DDH1	5 March 2021	Nil		574,826 ordinary shares
DDH1	5 March 2021	Nil		205,866,215 ordinary shares

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
Nil	Nil

**7. Addresses**

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

Name	Address
DDH1 Limited and each controlled entity of DDH1 Limited named in Annexure A	21 Baile Road, Canning Vale WA 6155

**Signature**

print name BEN MACKINNON capacity SECRETARY  
 sign here  date 8/3/21

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A – Substantial Holders**

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name BEN MACKINNON capacity SECRETARY

sign here Ben Mackinnon date 8/3/21

Name	Address
DDH1 Group Holdings Pty Ltd (ACN 636 839 613)	21 Baile Road, Canning Vale WA 6155
DDH1 Holdings Pty Limited (ACN 625 946 321)	As above
DDH1 MidCo Pty Limited (ACN 625 959 908)	As above
DDH1 FinCo Pty Limited (ACN 625 961 980)	As above
DDH 1 Drilling Pty Ltd (ACN 154 493 008)	As above
Strike Drilling Pty Ltd (ACN 164 225 656)	As above
Ranger Exploration Drilling Pty Ltd (ACN 617 982 680)	As above
Izett Holdings Pty Ltd (ACN 120 340 678)	As above



**Annexure B – List of escrowed shareholders**

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name BEN MACKINNON capacity SECRETARY  
sign here Ben Mackinnon date 8/3/21

Name
Goldenmile Pty Ltd ACN 101 436 999 as trustee for the Alloys Investment Trust
Western Alloys Pty Ltd ACN 110 225 995 as trustee for the Westall Investment Trust
Moore Life Investments Pty Ltd ACN 617 877 942 as trustee for the Moore Life Investments Trust
Hill's Collective Investments Pty Ltd ACN 626 059 498 as trustee for the Chitty Family Trust
Salty Holdings Pty Ltd ACN 626 063 974 as trustee for the Schmidt Family Trust
Banded Iron Pty Ltd ACN 115 831 224 as trustee for the Izett Family Trust
DDH1 Holdings Singapore Pte Ltd
Russell Chard
Ben MacKinnon
Craig Chitty
Clay Schmidt
Andrew Venn
Mathew Scarlett
Sybrandt Van Dyk
Stuart Baird
Ian Foulsham
Jason Howey
Julie Izett
Matthew Izett

**Annexure C – Employee share plan**

This is Annexure C of 21 pages referred to in the Form 603 (Notice of initial substantial holder).

print name Ben MACKINNON capacity SECRETARY

sign here Ben Mackin date 8/3/21



# Employee Share Plan

DDH1 Limited  
(ACN 636 677 088)

**Table of Contents**

	Page
1. DEFINED TERMS AND INTERPRETATION	3
2. PURPOSE	3
3. COMMENCEMENT OF THE PLAN	3
4. GOVERNING RULES	3
5. OPERATION OF THE PLAN	3
6. INVITATION	5
7. SHARES	6
8. CHANGE IN NOMINATED PARTY	8
9. APPOINTMENT OF TRUSTEE	9
10. COMPLIANCE WITH LAW	9
11. PLAN LIMIT	10
12. ADMINISTRATION	10
13. NOTICES	11
14. AMENDMENT	12
15. TERMINATION OR SUSPENSION OF THE PLAN	13
16. ALTERATION AND TERMINATION OF SALARY SACRIFICE ARRANGEMENTS	13
17. RIGHTS AND OBLIGATIONS OF PARTICIPANTS	13
18. GENERAL PROVISIONS	14
SCHEDULE 1 DICTIONARY	17

## 1. DEFINED TERMS AND INTERPRETATION

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary; and
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

### 1.2 Interpretation

Schedule 1 (**Dictionary**) sets out rules of interpretation of these Rules.

## 2. PURPOSE

The purposes of the Plan are to:

- (a) assist in the reward, retention and motivation of Eligible Employees;
- (b) encourage participation by Eligible Employees in the growth and success of the Company through equity ownership; and
- (c) align the interests of Eligible Employees more closely with the interests of shareholders in the Company by providing an opportunity for those Eligible Employees to receive a direct or indirect equity interest in the form of Shares.

## 3. COMMENCEMENT OF THE PLAN

The Plan will commence on a date determined by resolution of the Board.

## 4. GOVERNING RULES

- (a) The terms and conditions of the Plan are set out in these Rules.
- (b) The Company, each other Group Company and each Participant are bound by these Rules.

## 5. OPERATION OF THE PLAN

### 5.1 Eligibility

The Board may, from time to time, select from among the Eligible Employees those Eligible Employees to whom participation in an Award under the Plan will be offered.

### 5.2 Awards

Subject to these Rules and the terms of the Invitation, Company may, at the discretion of the Board, offer and issue or transfer one or both of the Awards listed in this Rule 5 to Eligible Employees.

### 5.3 Exempt Share Awards

- (a) The Company may offer, issue or transfer Shares under an Exempt Share Award to Eligible Employees:
  - (i) for no consideration, in the case of any Eligible Employees who have completed at least 12 months of service (continuous or otherwise) with the Group;
  - (ii) at an Acquisition Price which is a discount to the Market Value of a Share; or
  - (iii) who elect to receive Shares funded through Salary Sacrifice contributions over a period as determined by the Board,  
but no more than \$1,000 Market Value worth of Shares per financial year.

- (b) Exempt Share Awards may only be issued or transferred to Eligible Employees under the Plan in accordance with section 83A-35 of the Tax Act.
- (c) The Restriction Period for Exempt Share Awards will expire on the 3 year anniversary of the date of issue or transfer of the Shares (or such other period as may be required for the purposes of section 83A-35 of the Tax Act).
- (d) Exempt Share Awards will not be subject to risk of forfeiture.
- (e) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under an Exempt Share Award to any Eligible Employees or Nominated Party if at least 75% of the Australian resident permanent employees of the Eligible Employee's employer who have completed at least 3 years of service (continuous or otherwise) with the Group are not, or have not previously been, entitled to acquire Shares under this scheme on a non-discriminatory basis.
- (f) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under an Exempt Share Award to any Eligible Employee or Nominated Party if, immediately after the Eligible Employee or Nominated Party would have acquired the Shares:
  - (i) the Eligible Employee and the Eligible Employee's Nominated Parties would hold a beneficial interest in more than 10% of the shares in the Company; or
  - (ii) the Eligible Employee and the Eligible Employee's Nominated Parties would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

#### **5.4 Taxed Upfront Awards**

- (a) The Company may offer, issue or transfer Shares under a Taxed Upfront Award to Eligible Employees:
  - (i) who elect to receive Shares funded through Salary Sacrifice contributions (but no more than \$1,000 Market Value worth of Shares over a period as determined by the Board); or
  - (ii) by the Company in its discretion, in addition to their wages, salary and remuneration, at an Acquisition Price which is a discount to the Market Value of a Share.
- (b) The Restriction Period for a Taxed Upfront Award will expire on the earlier of:
  - (i) when the Board, in its discretion, agrees to end the Restriction Period; and
  - (ii) the 3 year anniversary of the date of issue or transfer of the Shares.
- (c) Taxed Upfront Awards will not be subject to risk of forfeiture.
- (d) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under a Taxed Upfront Award to any Eligible Employee or Nominated Party if, immediately after the Eligible Employee or Nominated Party would have acquired the Shares:
  - (i) the Eligible Employee and the Eligible Employee's Nominated Parties would hold a beneficial interest in more than 10% of the shares in the Company; or
  - (ii) the Eligible Employee and the Eligible Employee's Nominated Parties would be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.
- (e) Notwithstanding any other provision of these Rules, the Company must not offer, issue or transfer Shares under a Taxed Upfront Award to any Eligible Employee or Nominated Party if at least 75% of the Australian resident permanent employees of the

Eligible Employee's employer who have completed at least 3 years of service (continuous or otherwise) with the Group are not, or have not previously been, entitled to acquire Shares under an employee share scheme operated by the employer or a holding company of the employer.

## 5.5 Separate schemes

For the avoidance of doubt, Exempt Share Awards and Taxed Upfront Awards are separate schemes for the purposes of Division 83A of the Tax Act.

## 6. INVITATION

### 6.1 Invitation

- (a) An offer of Awards under the Plan must be made in the form of an Invitation which must comply with these Rules.
- (b) Each Invitation must:
  - (i) be set out in writing;
  - (ii) be delivered to the relevant Eligible Employee; and
  - (iii) specify:
    - (A) the name of the Eligible Employee to whom the Invitation is made;
    - (B) the date of the Invitation;
    - (C) the method and form of acceptance of the Invitation;
    - (D) the type of Awards being offered;
    - (E) the number of Awards being offered;
    - (F) the Acquisition Price (if any) for the Awards the subject of the Invitation, or the manner in which the Acquisition Price is to be determined;
    - (G) any disposal or other restrictions, and any rights, attaching to the grant of the Awards (which may be as set out in these Rules or in addition to these Rules);
    - (H) any Restriction Period applicable to the Awards the subject of the Invitation;
    - (I) any other specific terms and conditions applicable to the Invitation which are not inconsistent with these Rules, as determined by the Board; and
    - (J) any other terms, conditions or information required by any Applicable Law.
- (c) Subject to these Rules (and, in particular, Rules 5.4(e) and 5.3(e)):
  - (i) Invitations may be made by the Board on a differential basis to Eligible Employees; and
  - (ii) the timing and frequency of Invitations will be as determined by the Board.

### 6.2 Invitation personal

An Invitation made under the Plan is personal to the Eligible Employee to whom it is made and, accordingly, the offer constituted by an Invitation may only be accepted by, and Awards may only be issued or transferred to, the Eligible Employee to whom the Invitation is made or a Nominated Party of the Eligible Employee (if approved by the Board).

### 6.3 Invitation to take precedence

To the extent of any inconsistency, any terms and conditions attaching to the grant of an Award set out in an Invitation will prevail over any other provision of these Rules, other than Rules 5.4 and 5.3.

#### **6.4 Participant agrees to be bound**

Each Participant, by accepting an Invitation, agrees to:

- (a) participate in the Plan and be bound by these Rules and the terms of the Invitation and Application; and
- (b) become a member of the Company and be bound by the Constitution upon the Participant receiving Shares on the grant of an Award.

#### **6.5 Acceptance of Invitation**

- (a) The method and form of acceptance of an Invitation will be determined by the Board from time to time and set out in the Invitation.
- (b) Subject to Rule 6.5(c), if the Board includes a mechanism for deemed acceptance in the Invitation, an Eligible Employee who receives an Invitation will be deemed to have accepted the Invitation as specified in the Invitation unless the Eligible Employee has elected not to participate in the Plan in the manner and within the timeframe set out in the Invitation.
- (c) Acceptance of an Invitation will not be deemed under Rule 6.5(b) if the provisions of Rule 6.6 apply at the date the Invitation would otherwise have been deemed to have been accepted or if the Board otherwise determines that the Invitation should not be deemed to be accepted prior to that date.

#### **6.6 When Applications may not be accepted**

An Application may not be accepted if, at the date the Application would otherwise be accepted:

- (a) the Eligible Employee is not an Employee;
- (b) the Eligible Employee has given notice of his or her resignation as an Employee; or
- (c) the Eligible Employee has been given notice of termination of employment or engagement as an Employee or if, in the opinion of the Board, the Eligible Employee has tendered his or her resignation to avoid such dismissal.

#### **6.7 Acceptance of Application**

- (a) The Board may determine that an Application under this Rule 6 by an Eligible Employee who would otherwise be eligible to participate under these Rules will not be accepted, subject to Rules 5.4 and 5.3.
- (b) Unless otherwise provided for in an Invitation, the Company will be deemed to have accepted an Application upon the issue or transfer of Awards which are the subject of the Application to the Eligible Employee or the Nominated Party (as applicable).

#### **6.8 Payroll deductions prior to delivery of Shares**

Salary Sacrifice contributions deducted from a Participant's Remuneration will be credited to an account at an Australian authorised deposit-taking institution, with that account specifically and exclusively established for the purposes of this Plan and will be held on trust for the relevant Participant until those Salary Sacrifice contributions have been used to subscribe for, acquire or allocate Shares in accordance with these Rules.

## **7. SHARES**

### **7.1 Equal rank**

A Share issued or transferred under the Plan will rank equally in all respects with Shares already on issue on the date of issue or transfer of the Share, except for entitlements which had a record date before the date of issue or transfer of the Share.



## 7.2 Restricted Shares

A Share issued or transferred to a Participant under this Plan will be a **Restricted Share** for the purposes of these Rules until any applicable Restriction Period has elapsed or been waived by the Board in accordance with these Rules.

## 7.3 Restrictions on disposal and hedging

- (a) Subject to Rules 8 and 7.3(b), a Participant must not Dispose of a Restricted Share for so long as it remains a Restricted Share unless:
  - (i) the Board determines otherwise; or
  - (ii) the Disposal is required by law and the Participant has provided evidence satisfactory to the Board of that fact.
- (b) Rights attaching to Shares may be exercised in accordance with these Rules:
  - (i) on the death of a Participant, by the Participant's legal personal representative;
  - (ii) in the event that an order is made for the Participant's estate to be administered under the laws relating to mental health, by the person who is appointed to administer such estate; and
  - (iii) in the event that the Participant becomes bankrupt, by the Participant's trustee in bankruptcy.
- (c) A Participant may not enter into any arrangement for the purpose of hedging or which otherwise affects their economic exposure to their Restricted Shares for so long as they remain Restricted Shares.

## 7.4 Refusal to register transfer

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and may apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to any Disposal restrictions applying to the Restricted Shares.
- (b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Restricted Shares held by that Participant in accordance with Rule 7.4(a).

## 7.5 Retention of Holding Statements

For so long as a Share issued or transferred under the Plan remains a Restricted Share, the Company may retain the Holding Statements in relation to the Restricted Share and any Shares issued with respect to the Restricted Share under a bonus or rights issue which are deemed to have the same Restriction Period attached as the Restriction Period attached to the Restricted Share. The Company will promptly deliver any Holding Statements in relation to a Share which it holds to the Participant upon the Share ceasing to be a Restricted Shares unless the Shares remain subject to a Holding Lock.

## 7.6 Shares issued in respect of Restricted Shares

Any Shares that a Participant acquires in respect of Restricted Shares pursuant to a rights issue or bonus share issue by the Company will also be deemed to have the same Restriction Period attached, unless otherwise determined by the Board.

## 7.7 Cessation of Restriction Period

- (a) The Board may at any time waive or shorten the Restriction Period applicable to a Share, subject to any requirements under Applicable Law (including shareholder approval).

- (b) Upon the expiry of a Restriction Period, or waiver or shortening in accordance with Rule 7.7(a), the Restricted Shares:
  - (i) cease to be Restricted Shares, and cease to be subject to the Disposal restrictions; and
  - (ii) the Board must, as soon as reasonably practicable, lift any Holding Lock in respect of the relevant Shares if the holder so requests or the Board determines that it is desirable to do so.

### **7.8 Voting rights and dividends**

- (a) A Participant is entitled to:
  - (i) notice of a meeting of the shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to Shares issued or transferred to the Participant under the Plan regardless of whether or not they are Restricted Shares; and
  - (ii) receive income deriving from the Shares including all dividends and distributions declared or paid on Shares issued or transferred to the Participant under the Plan regardless of whether or not they are Restricted Shares.
- (b) If Shares have been acquired by and are held by a Trustee for a Participant on an allocated basis using Salary Sacrifice contributions made by that Participant, the Participant has the right to:
  - (i) exercise, or to direct the Trustee to exercise on their behalf, any voting rights attaching to the Shares; and
  - (ii) receive income deriving from the Shares including all dividends and distributions declared or paid on Shares issued or transferred to the Participant.

### **7.9 Listing of Shares**

If Shares of the same class as those issued to a Participant under the Plan are listed on ASX, the Company will apply to the ASX to have those Shares listed as soon as practicable after they are issued.

### **7.10 Reconstructions**

In the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued share capital of the Company, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued or transferred to a Participant under the Plan as the Board deems appropriate.

### **7.11 Bonus issues**

Unless otherwise determined by the Board and specified in the Invitation, a Participant who holds the Shares issued or transferred pursuant to the Plan has the same entitlement as any other shareholder in the Company to participate in any bonus or rights issue, provided however, any shares issued to a Participant under the bonus or rights issue will be subject to the same Restriction Period and these Rules in so far as they apply to Restricted Shares, unless otherwise determined by the Board.

## **8. CHANGE IN NOMINATED PARTY**

If a Nominated Party is granted Shares under the Plan which remain subject to a Restriction Period and then ceases to be eligible to be a Nominated Party (due to a change in control of the Nominated Party, a change in family circumstances or otherwise, as determined by the Board), the Eligible Employee must:

- (a) promptly notify the Company in writing; and

- (b) arrange for the transfer of the Shares to the Eligible Employee or to another Nominated Party approved by the Board.

## 9. APPOINTMENT OF TRUSTEE

- (a) The Board may at any time:
  - (i) appoint a trustee (**Trustee**) on any terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate and administer the Plan, including to acquire and hold Shares, Rights or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan; and
  - (ii) establish a trust (**Trust**) for the purposes set out in Rule 9(a)(i).
- (b) If the Board appoints a Trustee to hold Shares that are to be delivered to a Participant under this Plan:
  - (i) the Shares will be registered in the name of the Trustee and held by the Trustee on trust for that Participant and subject to the trust deed establishing the Trust (**Trust Deed**);
  - (ii) for the avoidance of doubt, to the extent there is any inconsistency between these Rules and any provision of the Trust Deed, the Trust Deed will prevail to the extent of the inconsistency;
  - (iii) where any provision of this Plan refers to granting, issuing, transferring or allotting Shares to, or holding, acquiring, receiving, subscribing for or disposing of Shares by the Participant, it will mean granting, issuing, transferring or allotting Shares to, or holding, acquiring, receiving, subscribing for or disposing of Shares by, the Trustee on behalf of that Participant;
  - (iv) unless the context requires otherwise, any other Rule of this Plan that refers to the Participant (other than with respect to the Rights) will mean the Trustee on behalf of that Participant; and
  - (v) subject to Rule 7.8(b), the Trustee on behalf of each Participant will be entitled to any rights which accrue to Shares held for the benefit of that Participant and will exercise those rights in accordance with the Trust Deed.

## 10. COMPLIANCE WITH LAW

- (a) Notwithstanding the Rules or the terms of any Invitation, no Invitation may be made to an Eligible Employee, and no Awards may be made to a Participant under the Plan, if to do so:
  - (i) would contravene the Corporations Act or any other Applicable Law; or
  - (ii) would contravene the local laws or customs of an Eligible Employee's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

Notwithstanding anything to the contrary in the Plan, the Company has no obligation or liability to offer or invite any Eligible Employee or other person to participate in the Plan (or to issue or transfer any Shares) if to do so would require the Company to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 (respectively) of the Corporations Act or any other applicable laws in any jurisdiction other than Australia.

- (b) This Plan, all Invitations and all grants of Awards are subject to and are conditional on any resolutions being passed which are required under any Applicable Law.

## 11. PLAN LIMIT

- (a) Where an Invitation is made under the Plan in reliance on the Class Order, the Board must, at the time of making the Invitation, have reasonable grounds to believe that the number of Shares that may be issued on the grant of an Award the subject of the Invitation will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
- (i) the Plan or any other employee incentive scheme covered by the Class Order; or
  - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, (**Plan Limit**). For the avoidance of doubt, offers under the Plan that are not made in reliance on the Class Order or other ASIC class order or case-by-case relief are not included in the Plan Limit calculation, for example:
    - (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
    - (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
    - (v) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
    - (vi) an offer made under a disclosure document or product disclosure statement.
- (b) The Plan Limit shall be subject to adjustment or increase pursuant to the Plan Rules or as may otherwise be permitted by Applicable Law.

## 12. ADMINISTRATION

### 12.1 Administration

The Plan will be administered by the Board. The Board has the power to:

- (a) determine procedures from time to time for administration of this Plan consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with this Plan;
- (c) delegate to any one or more persons, for any period and on any conditions determined by the Board, the exercise of any of the Board's powers and discretions arising under this Plan;
- (d) take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under these Rules; and
- (e) appoint or engage specialist service providers for the operation and administration of the Plan.

### 12.2 Decisions

- (a) All decisions to be made by the Board under this Plan may be made by the Board in its sole and absolute discretion, unless otherwise specified.
- (b) If there is any dispute or disagreement as to the interpretation of these Rules, the Board's decision is final and binding on all persons.

### 12.3 Discretion of the Board to continue or amend operation of the Plan

- (a) The Plan may operate for so long as the Board determines, at its absolute discretion.
- (b) The Plan may from time to time be reviewed by the Board to ensure its alignment with the Company's strategy and goals at any given time.

- (c) Any Invitation or Award under the Plan does not in any way commit the Company to make any similar kinds of Invitations or Awards under the Plan or any other process in the future.

#### 12.4 Calculations

- (a) Any calculations or adjustments which are required to be made in connection with any Awards or Shares under the Plan will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participant.
- (b) The Company must notify each affected Participant of the amount of any adjustments made in accordance with Rule 12.4(a).

#### 12.5 Rounding

Unless otherwise provided for in these Rules, where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number. For the avoidance of doubt, where the rounding of Shares results in a residual balance, the Company will not be liable to pay any person the residual balance.

### 13. NOTICES

#### 13.1 Service of notices

A notice, demand, consent, approval or communication under the Rules (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered, sent by prepaid post or email to the recipient's address or email address for Notices specified in Rule 13.3, as varied by any Notice given by the recipient to the sender.

#### 13.2 Effective on receipt

A Notice given in accordance with Rule 13.3 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by ordinary prepaid post, five Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 1 hour 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,whichever happens first,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

#### 13.3 Address

The address of the Eligible Employee or Participant and the Company for the purposes of giving a Notice is:

- (a) in the case of the Company:
  - (i) at the address of its registered office from time to time, which at the date of this Plan is 21 Baile Road, Canning Vale WA 6155; or

- (ii) at the email address of its company secretary from time to time, which at the date of the Plan is [Ben.Mackinnon@ddh1.com.au](mailto:Ben.Mackinnon@ddh1.com.au); and
- (b) in the case of the Eligible Employee or Participant, the address or email address of the Eligible Employee or Participant as specified in the relevant register maintained by the Company.

## 14. AMENDMENT

### 14.1 Board may amend

Subject to Rule 14.2, the Board may at any time:

- (a) amend these Rules;
- (b) waive or amend the application of any of these Rules in relation to a Participant; or
- (c) amend the terms on which any Awards have been granted under the Plan, provided that any such amendment or waiver is carried out in accordance with the Listing Rules (including any waiver granted under such Listing Rules) for so long as the Company is admitted to the official list of the ASX.

### 14.2 Rights of Participants

- (a) Subject to Rule 14.2(b), any amendment to these Rules under Rule 14.1 that materially reduces any Participant's rights in relation to their participation in the Plan or in respect of their Awards granted before the date of the amendment requires the consent of the Participant.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 14.2(a):
  - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the maintenance or operation of the Plan or like plans;
  - (ii) to correct any manifest error or mistake;
  - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
  - (iv) for the purpose of complying with Applicable Law; and/or
  - (v) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company in respect of the Plan or the Shares granted, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

### 14.3 Effect

- (a) Subject to any shareholder approval (if required), the Board may determine that any amendment to these Rules or the terms of Shares granted under the Plan be given retrospective effect.
- (b) Amendment of these Rules or the terms upon which Shares are granted under the Plan will have immediate effect unless otherwise determined by the Board.

### 14.4 Written notice

As soon as reasonably practicable after making any amendment to these Rules or the terms of Shares granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.



#### **14.5 Amendment by addendum**

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

### **15. TERMINATION OR SUSPENSION OF THE PLAN**

#### **15.1 Termination or suspension**

Subject to Rule 15.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

#### **15.2 Resolution to terminate or suspend**

In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

### **16. ALTERATION AND TERMINATION OF SALARY SACRIFICE ARRANGEMENTS**

#### **16.1 Alteration of Salary Sacrifice contribution**

A Participant may, in writing to the Board, request to vary the Participant's Salary Sacrifice contribution amount, only on the basis of exceptional circumstances (which may include severe financial hardship). The Board may accept or decline the request in its sole and absolute discretion.

#### **16.2 Termination by request**

A Participant may, by written notice to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the Plan at any time. Any such termination will be effective as from commencement of the payroll period following the payroll period in which the Board receives the written termination request, which will be no more than 45 days after the giving of the written notice.

#### **16.3 Consequences of Termination**

With effect from the time the Board receives a written termination request in accordance with Rule 16.2:

- (a) no further Salary Sacrifice contributions for Shares will be made in respect of the Participant;
- (b) no Shares will be subscribed for, acquired and/or allocated on the Participant's behalf in relation to any Salary Sacrifice contributions made in respect of the Participant pursuant to these Rules that have not at the time of receipt of such a request by the Board been applied to the subscription, acquisition and/or allocation of Shares under these Rules and any such amounts contributed that have not been applied to the subscription, acquisition and/or allocation of Shares will be paid to the Participant by the Company as soon as practicable, including any accumulated interest; and
- (c) any payment to a Participant under this Rule 16.3 will, to the extent possible, be treated as a payment of Remuneration to the Participant in relation to services rendered by the Participant to any Group Company and therefore will be subject to Tax.

### **17. RIGHTS AND OBLIGATIONS OF PARTICIPANTS**

#### **17.1 Rights of Participants**

- (a) Nothing in these Rules, the terms of any Invitation, participation in the Plan or the grant of an Award:
  - (i) confers on an Eligible Employee or a Participant the right to continue as an employee, consultant or officer of any Group Company;

- (ii) affects the rights of the Company or any other Group Company to terminate the employment, engagement or office of an Eligible Employee, consultant or a Participant (as the case may be);
  - (iii) affects the rights and obligations of any Eligible Employee or Participant under the terms of their employment, engagement or office with any Group Company;
  - (iv) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
  - (v) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
  - (vi) confers any responsibility or liability on any Group Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.
- (b) An Invitation to participate in the Plan and the grant of Awards on a particular basis does not create any right or expectation of an Invitation to participate in the Plan or the grant of Awards on the same basis, or at all, in the future.

## **17.2 Power of attorney**

Each Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:

- (a) execute transfers of Shares in accordance with these Rules.
- (b) complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules;
- (c) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (d) releases each member of the Group and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (e) indemnifies and holds harmless each member of the Group and the attorney in respect thereof.

## **18. GENERAL PROVISIONS**

### **18.1 Costs and Expenses**

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares (subject to Rule 18.2) for the purposes of the Plan. Each other Group Company will, if required by the Board, reimburse the Company for any such costs and charges to the extent that they relate to its employees, officers or consultants, or former employees or officers or consultants.

### **18.2 Duties and taxes**

- (a) Neither the Company nor any adviser to the Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan.



- (b) Each Participant is responsible for the income tax (including any levies, charges and surcharges imposed or collected with income tax) and superannuation liabilities arising in connection with any grant of or dealing in an Award. A Group Company may account for such liabilities, including by withholding or deducting such liabilities from any entitlements of a Participant or as otherwise set out in these Rules.

### **18.3 Advice**

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

### **18.4 Data protection**

By providing an Application in accordance with Rule 6.4, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and any other Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

### **18.5 TFN transfer**

- (a) Each Participant, by accepting an Invitation, acknowledges that it may be desirable for the Participant to provide the Participant's TFN to a person in connection with the grant of Awards and the operation and administration of the Plan, including:
  - (i) where the Company appoints a plan administrator to administer the Plan (including the grant of Awards), the plan administrator; or
  - (ii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Invitation, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's TFN to the such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 18.5(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's TFN uses the TFN for the purposes of the Participant's affairs only, and limit the use or disclosure of the TFN in accordance with Applicable Law and the privacy law as if the TFN had been provided to the recipient by the Participant.

### **18.6 Dispute**

Any disputes or differences of any nature arising under the Plan will be referred to the Board for determination.

### **18.7 No fiduciary capacity**

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

### **18.8 Enforcement**

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Shares granted under the Plan, will be deemed to form a contract between the Company and the Participant.

### **18.9 Governing law**

This Plan and any Awards granted under it will be governed by, and must be construed according to, the laws of Western Australia and the Commonwealth of Australia.

## SCHEDULE 1 DICTIONARY

---

### 1. DICTIONARY

In this document:

**Acquisition Price** means the price (if any) to be paid for the issue or transfer of a Share as stated in the Invitation.

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) for so long as the Company is admitted to the official list of the ASX, the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the Tax Act;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, modification, determination, waiver, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand, amend or waive any provision of the legislation referred to in paragraph (a) or (d) above or the Listing Rules; and
- (f) any other legal requirement that applies to the Plan.

**Application** means an application by an Eligible Employee to participate in the Plan made in response to an Invitation in the form determined by the Board.

**Associated Bodies Corporate**, in relation to the Company, means:

- (a) a body corporate that is a Related Body Corporate of the Company; or
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

**Award** means an award made to a Participant under the Plan in the form of:

- (a) an Exempt Share Award; or
- (b) a Taxed Upfront Award,

as specified in an Invitation.

**Board** means the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under the Plan.

**Business Day** means a day on which banks are open for business in Perth, excluding Saturdays or Sundays.

**Casual Employee** means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full time position with a Group Company.

**Class Order** means ASIC Class Order 14/1000 (or any amendment or replacement of that class order).

**Company** means DDH1 Limited (ACN 636 677 088).

**Constitution** means the constitution of the Company (as amended from time to time).

**Contractor** means:

- (a) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for the Group Company; or
- (b) a company with whom the Group Company has entered into a contract for the provision of services under which an individual performs work for the Group Company,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company.

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

**Dispose** means, in relation to a Share, to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise deal with any legal or equitable interest in the Share, and includes taking any steps or attempting to dispose or otherwise deal with the Share.

**Eligible Employee** means an Employee who is declared by the Board to be eligible to participate in the Plan, but does not include key management personnel (as defined in the Corporations Act).

**Employee** means a person who is a:

- (a) full-time or part-time employee of a Group Company (including an executive director);
- (b) non-executive director of a Group Company;
- (c) Contractor;
- (d) Casual Employee; or
- (e) Prospective Participant.

**Exempt Share Award** means a Share issued or transferred under Rule 5.3.

**Group** means the Company and its Associated Bodies Corporate and **Group Company** means the Company or any of its Associated Bodies Corporate.

**Holding Lock** means a mechanism arranged or approved by the Board and administered by or on behalf of the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

**Holding Statement** means a statement issued by the Company or the share registry of the Company detailing a Participant's holding of Shares.

**Invitation** means an invitation to an Eligible Employee to participate in the Plan on the terms and conditions of these Rules and the invitation.

**Listing Rules** means the official listing rules of the ASX as they apply to the Company from time to time.

**Market Value** of a Share means the volume weighted average price of Shares traded on ASX over the 5 trading days immediately preceding the relevant date, or such other valuation method determined by the Board.

**Nominated Party** means, in respect of an Eligible Employee:

- (a) an immediate family member of the Eligible Employee (other than in the capacity of trustee);
- (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Employee is a beneficiary of the fund; or

- (a) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee.

**Participant** means an Eligible Employee who has accepted an Invitation to participate, or has been granted participation, in the Plan, or his or her Nominated Party.

**Plan** means the employee incentive scheme established in accordance with these Rules.

**Plan Limit** has the meaning given in Rule 11(a).

**Prospective Participant** means a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Employee.

**Related Body Corporate** has the meaning set out in the Corporations Act.

**Remuneration** means the payments, emoluments and other benefits which the Employee may become entitled to receive from time to time as remuneration for services to be provided or work to be performed by the Employee in the course of, or in connection with, the Employee's employment as an employee of a Group Company or position as a director of a Group Company including, but not limited to, salary, wages or fees (in the case of a director).

**Restricted Share** has the meaning given in Rule 7.2.

**Restriction Period** means the period during which Awards must not be Disposed of, being:

- (a) in the case of an Exempt Share Award, the period prescribed in Rule 5.3; and  
(b) in the case of a Taxed Upfront Award, the period prescribed in Rule 5.4(b) or otherwise specified in the Invitation.

**Rules** means these rules in respect of the establishment and operation of the Plan, as amended from time to time.

**Salary Sacrifice** means where the Employee agrees to contractually forgo part of their future pre-tax Remuneration in return for Shares.

**Security Interest** means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Tax** means any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency and includes, for the avoidance of doubt, capital gains tax, fringe benefits tax, income tax, value added tax, goods and services tax, sales or use tax, training guarantee levy, profits tax, undistributed profits tax, payroll or employment tax, group tax, PAYG or PAYE withholding tax, land tax, import or customs duty, excise, municipal rates, and any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth).

**Taxed Upfront Award** means a Share issued or transferred under Rule 5.4.

**TFN** has the same meaning as "tax file number" in section 202A of the *Income Tax Assessment Act 1936* (Cth).

---

## 2. INTERPRETATION

In this document the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this document;  
(b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a Rule, clause, term, party, schedule or attachment is a reference to a Rule, clause or term of, or party, schedule or attachment to this document;
  - (vi) this documents includes all schedules and attachments to them;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced; and
  - (viii) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (h) in determining the time of day, where relevant to this document, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this document, the time of day in the place where the party required to perform an obligation is located.

**Annexure D – Voluntary escrow deeds**

This is Annexure D of 29 pages referred to in the Form 603 (Notice of initial substantial holder).

print name

BEN MACKINNON

capacity

SECRETARY

sign here

*Ben Mackinnon*

date

8/3/21

---

# Voluntary Escrow Deed

DDH1 Limited

[•]

***[Each party listed in Annexure B except for DDH1 Holdings Singapore Pte Ltd entered into a Voluntary Escrow Deed with DDH1 Limited which contained escrow terms consistent with those set out in this template.]***



---

## Contents

	Page
1 Condition precedent	2
2 Escrow restrictions	2
3 Warranties	3
4 Holding Lock	5
5 Permitted dealings with the Voluntary Escrow Shares	5
6 Breach	5
7 Amendment	6
8 Termination	6
9 Capacity	6
10 General	7
Schedule 1 — Dictionary	9
Execution page	12

Date:

---

## Parties

- 1 **DDH1 Limited (ACN 636 677 088)** of 21 Baile Road, Canning Vale, Western Australia 6155 (**Company**)
  - 2 **[•] (Holder)**
- 

## Recitals

- A The Company intends to be admitted to the official list of ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow each Voluntary Escrow Share for its Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Listing occurring.

---

## 2 Escrow restrictions

### 2.1 Voluntary Escrow Shares

Subject to clause 2.2, during the Escrow Period in respect of a Voluntary Escrow Share, the Holder must not Dispose of, or agree or offer to Dispose of, that Voluntary Escrow Share.

### 2.2 Exceptions

- (a) To enable:
  - (i) the Holder to:
    - (A) accept an offer under a Takeover Bid in respect of any of its Voluntary Escrow Shares; or
    - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
  - (ii) any Voluntary Escrow Share to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on each such Voluntary Escrow Share during its Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have

either accepted the offer made under the Takeover Bid or tendered (and not withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or

- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 2.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period in respect of a Voluntary Escrow Share, the Holder may Dispose of that Voluntary Escrow Share:
  - (i) to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); and
  - (ii) in the event of the death of the Holder or the serious disability or permanent incapacity of the Holder; and
  - (iii) with the prior approval of the board of the Company.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period in respect of a Voluntary Escrow Share, the Holder may transfer (in one or more transactions) that Voluntary Escrow Share to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

### **2.3 Notice**

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Share has occurred, or is likely to occur, during its Escrow Period; or
- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during its Escrow Period,

it must promptly notify the Company (and provide full details).

---

## **3 Warranties**

### **3.1 Giving of warranties**

Each of the warranties and representations in this clause 3 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period set out in paragraph (b) of the definition of that term.

The warranties and representations in this clause 3 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted Disposal in accordance with clause 2.2 of this deed.

### 3.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) before the Escrow Periods begin, it has not done, or omitted to do, any act which would breach clause 2 of this deed if done or omitted during an Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Periods;
- (d) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) if the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### **3.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 3 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

---

## **4 Holding Lock**

### **4.1 Agreement to Holding Lock**

Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister.

### **4.2 Application of Holding Lock**

The Company will apply a Holding Lock to each Voluntary Escrow Share upon Completion and may only remove the Holding Lock with respect to that Voluntary Escrow Share if permitted under clause 4.3.

### **4.3 Removal of Holding Lock**

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 2.2.
  - (b) The Company must remove the Holding Lock with respect to a Voluntary Escrow Share on the Business Day after the end of the its Escrow Period.
  - (c) If the Holding Lock in respect of a Voluntary Escrow Share is to be removed, the Company must notify ASX that such Voluntary Escrow Share will be released from its Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## **5 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 2, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution; and
  - (c) receiving or participating in any rights or bonus issue.
- 

## **6 Breach**

### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

## 6.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 7 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 8 Termination

This deed will terminate if Listing does not occur by 30 April 2021 or otherwise when each Voluntary Escrow Share has been released in full from its Holding Lock.

---

## 9 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 9(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## 10 General

### 10.1 Governing law

- (a) This deed is governed by the laws of Western Australia, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### 10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### 10.4 Time of essence

Time is of the essence to this deed.

### 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause:
  - (i) if to the Company:

Address: 21 Baile Road, Canning Vale, Western Australia 6155  
Attention: Company Secretary  
Email: Ben.Mackinnon@ddh1.com.au
  - (ii) if to the Holder:

Address: [●]  
Attention: [●]  
Email: [●]

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
  - (ii) if by post, seven Business Days from and including the date of postage; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery;  
or
    - (B) five 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,
- whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.



## 1 Dictionary

The following definitions apply in this deed.

**Affiliate** means any Related Body Corporate.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia, Australia.

**Completion** means the issuance of the Voluntary Escrow Shares to the Holder on the Issue Date.

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

**Dispose** has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

**Escrow Period** means:

- (a) in respect of 50% of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021; and
- (b) in respect of the remaining Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date on which the Voluntary Escrow Shares are issued to the Holder.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Listing** means the admission of the Company to the official list of ASX.

**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act.

**Trust** has the meaning given in clause 3.2(d).

**Trustee** has the meaning given in clause 3.2(d).

**Voluntary Escrow Shares** means [●] Shares.

---

## 2 Rules for interpreting this deed

- (a) Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.
- (b) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (c) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) any thing (including a right, obligation or concept) includes each part of it.
  - (vi) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

### 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

---

### 4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Execution page

### Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

Signed, sealed and delivered for  
**DDH1 Limited** in accordance with section 127  
of the *Corporations Act 2001* (Cth) by:

---

Signature of director

---

Signature of director/secretary

---

Name of director (print)

---

Name of director/secretary (print)

---

Executed by [●] in accordance with section 127 of  
the *Corporations Act 2001* (Cth) and by:

---

Signature of director

---

Signature of director/secretary

---

Name of director (print)

---

Name of director/secretary (print)

---

# **Voluntary Escrow Deed**

DDH1 Limited  
DDH1 Holdings Singapore Pte Ltd

---

## Contents

	Page	
1	Condition precedent	3
2	Escrow restrictions	3
3	Warranties	4
4	Holding Lock	6
5	Permitted dealings with the Voluntary Escrow Shares	6
6	Breach	6
7	Amendment	7
8	Termination	7
9	Capacity	7
10	General	8
	Schedule 1 — Dictionary	10
	Execution page	13
1	Condition precedent	3
2	Escrow restrictions	3
	2.1 Voluntary Escrow Shares	3
	2.2 Exceptions	3
	2.3 Notice	4
3	Warranties	4
	3.1 Giving of warranties	4
	3.2 Warranties of Holder	5
	3.3 Breach of warranties	6
4	Holding Lock	6
	4.1 Agreement to Holding Lock	6
	4.2 Application of Holding Lock	6
	4.3 Removal of Holding Lock	6
5	Permitted dealings with the Voluntary Escrow Shares	6
6	Breach	6

6.1	Prevention of anticipated breach	6
6.2	Consequences of breach	7
7	Amendment	7
8	Termination	7
9	Capacity	7
10	General	8
10.1	Governing law	8
10.2	Further assurances	8
10.3	Counterparts	8
10.4	Time of essence	8
10.5	Notice	8
Schedule 1	— Dictionary	10
Execution page		13

Date: 9 February 2021

---

## Parties

- 1 **DDH1 Limited (ACN 636 677 088)** of 21 Baile Road, Canning Vale, Western Australia 6155 (**Company**)
  - 2 **DDH1 Holdings Singapore Pte Ltd** of 9 Raffles Place, #26-01 Republic Plaza Singapore 048619 (**Holder**)
- 

## Recitals

- A The Company intends to be admitted to the official list of ASX.
- B The Holder will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Condition precedent

The respective rights and obligations of the parties under this deed are conditional upon Listing occurring.

---

## 2 Escrow restrictions

### 2.1 Voluntary Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

### 2.2 Exceptions

- (a) To enable:
  - (i) the Holder to:
    - (A) accept an offer under a Takeover Bid; or
    - (B) tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
  - (ii) the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act,

the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if:

- (iii) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have either accepted the offer made under the Takeover Bid or tendered (and not



withdrawn) their Shares into a bid acceptance facility established in connection with the Takeover Bid; or

- (iv) in the case of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled under a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 2.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Dispose of any of its Voluntary Escrow Shares:
  - (i) to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); and
  - (ii) in the event of the death of the Holder or the serious disability or permanent incapacity of the Holder; and
  - (iii) with the prior approval of the board of the Company.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may transfer (in one or more transactions) any or all Voluntary Escrow Shares to an Affiliate of the Holder provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

### 2.3 Notice

If the Holder becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Disposal of any Voluntary Escrow Shares during the Escrow Period,

it must promptly notify the Company (and provide full details).

---

## 3 Warranties

### 3.1 Giving of warranties

Each of the warranties and representations in this clause 3 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 3 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted Disposal in accordance with clause 2.2 of this deed.

### 3.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 2 of this deed if done or omitted during the Escrow Period;
- (b) no person (other than the Holder) has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares;
- (c) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period;
- (d) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) if the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

### 3.3 Breach of warranties

A breach of any of the warranties and representations in this clause 3 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, which will be registered and held for the Holder on the Issuer Sponsored Subregister.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 2.2.
  - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 2, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution; and
  - (c) receiving or participating in any rights or bonus issue.
- 

## 6 Breach

### 6.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach and/or to enforce the deed.

## 6.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
  - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
  - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## 7 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 8 Termination

This deed will terminate if Listing does not occur by 30 April 2021 or otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

---

## 9 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 9(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

---

## 10 General

### 10.1 Governing law

- (a) This deed is governed by the laws of Western Australia, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### 10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

### 10.4 Time of essence

Time is of the essence to this deed.

### 10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause:
  - (i) if to the Company:

Address: 21 Baile Road, Canning Vale, Western Australia 6155  
Attention: Company Secretary  
Email: ben.mackinnon@ddh1.com.au
  - (ii) if to the Holder:

Address: 9 Raffles Place, #26-01 Republic Plaza Singapore 048619  
Attention: Frederik Grysolle  
Email: fgrysolle@oaktreecapital.com

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
  - (ii) if by post, seven Business Days from and including the date of postage; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery;  
or
    - (B) five 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,
- whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

## 1 Dictionary

The following definitions apply in this deed.

**Affiliate** means any Related Body Corporate.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia, Australia.

**Completion** means the issuance of the Voluntary Escrow Shares to the Holder on the Issue Date.

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

**Dispose** has the meaning given in the ASX Listing Rules and, in relation to any Voluntary Escrow Share, includes to:

- (a) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree to do any of those things.

**Escrow Period** means the period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date on which the Voluntary Escrow Shares are issued to the Holder.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Listing** means the admission of the Company to the official list of ASX.



**Share** means a fully paid ordinary share in the capital of the Company.

**Takeover Bid** has the meaning given in the Corporations Act.

**Trust** has the meaning given in clause 3.2(d).

**Trustee** has the meaning given in clause 3.2(d).

**Voluntary Escrow Shares** means 75,753,063 Shares.

---

## 2 Rules for interpreting this deed

- (a) Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.
- (b) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (c) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) any thing (including a right, obligation or concept) includes each part of it.
  - (vi) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

---

## 3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and



- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.
- 

## **4 Compliance with ASX Listing Rules**

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Execution page

### Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

Signed, sealed and delivered for **DDH1 Limited**  
in accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:



Signature of director

MURRAY POLLOCK

Name of director (print)



Signature of director/secretary

BEN MACKINNON

Name of director/secretary (print)

---

Signed, sealed and delivered by **DDH1 Holdings  
Singapore Pte Ltd** by:

Seal

Signature of authorised signatory

Name of authorised signatory (print)

Signature of authorised signatory

Name of authorised signatory (print)

---

## Execution page

### Executed as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

---

Signed, sealed and delivered for **DDH1 Limited**  
in accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:

---

Signature of director

---

Signature of director/secretary

---


Name of director (print)

---

Name of director/secretary (print)

---

Signed, sealed and delivered by **DDH1 Holdings  
Singapore Pte Ltd** by:



---

Signature of authorised signatory

---

Garth Harkins

---

Name of authorised signatory (print)



---

Signature of authorised signatory

---

Frederik Grysolle

---

Name of authorised signatory (print)



**Annexure E – Limited recourse loan agreements**

This is Annexure E of 16 pages referred to in the Form 603 (Notice of initial substantial holder).

print name

BEN MACKINNON

capacity

SECRETARY

sign here

Ben Mackinnon

date

8/3/21

This Amended and Restated Limited Recourse Loan Agreement is dated

February 2021

**Parties:**

**Lender**

**DDH 1 Drilling Pty Limited** (ACN 154 493 008)  
of 21 Baile Road, Canning Vale, WA 6155

**Borrower**

[•]  
of [•]

**Introduction:**

- A** The Borrower agreed to participate in the 'DDH1 Holdings Management Equity Plan' (which was previously known as, and superseded, the 'DDH1 Drilling Management Equity Plan') (**Plan**).
- B** Under the Plan, the Borrower originally acquired Class M Shares in the capital of the Lender (**Original Plan Shares**), which were exchanged for Class M Shares in the capital of DDH1 Holdings Pty Limited (ACN 625 946 321).
- C** The Plan will terminate in accordance with its terms at the Effective Time.
- D** The Lender and the Borrower are party to a limited recourse loan agreement with an initial loan balance of [•] (as amended or supplemented from time to time) (**Loan Agreement**) under which the Lender advanced an amount to the Borrower in connection with the acquisition of Original Plan Shares.
- E** In connection with the Share Purchase Deed, the Lender and the Borrower have agreed to enter into this Amended and Restated Loan Agreement, to amend and restate the Loan Agreement in its entirety, on and from the Effective Time.

**It is agreed:**

**1. Definitions and interpretation**

**1.1 Definitions**

In this agreement, unless the context clearly indicates otherwise:

**Address for Service** means the address of a party appearing in this agreement or such other address or facsimile number as a party may nominate in writing as its new or alternate address for service of notices;

**Amounts Owing** means, in respect of the Loan:

- (a) the Outstanding Principal;
- (b) any unpaid Interest on the Loan;
- (c) any other money in respect of which the Borrower may at any time be indebted or liable to the Lender under this agreement in respect of or in connection with the Loan; and
- (d) any money or liability which the Lender may pay or incur (whether paid or not) pursuant to or in the exercise or protection of the Lender's rights and powers under this agreement in respect of or in connection with the Loan;

**Authorised Officer** means, in relation to the Lender, a person who is, or who functions as:

- (a) a director or secretary of the Lender;

(b) a manager employed by the Lender; or

(c) a lawyer engaged by the Lender;

**Balance Owning** has the meaning given in clause 4.2(b)(ii);

**Board** means the board of directors of the Company;

**Borrower Affiliate**, in respect of a Borrower, means:

(a) any Family Company, any Family Trust of the Borrower or any trustee of a Family Trust of the Borrower;

(b) a Special Relative of the Borrower;

(c) any self-managed superannuation fund for the Borrower, the trustee of which is the Borrower or a Family Company of the Borrower; or

(d) a person that the Board determines is to be treated as a "Borrower Affiliate".

**Business Day** means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in Perth, and concludes at 5 pm on that day;

**Company** means DDH1 Limited (ACN 636 677 088).

**Consultant** means an individual engaged by a Group Company (directly or through a Borrower Affiliate) as a consultant or contractor (and not an employee).

**Control** has the meaning given in the Corporations Act, and **Controlled** has a corresponding meaning.

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

**Dispose** means, in respect of any Plan Shares:

(a) to sell, assign, transfer, convey, grant an option over, grant or allow a Security Interest over the Plan Shares;

(b) to enter into a swap, derivative or other similar arrangement involving the transfer of credit and/or market risk with respect to the Plans Shares from a transferee to a transferor;

(c) to otherwise create or dispose of a legal or beneficial interest in the Plan Shares; or

(d) to agree to do any of the actions referred to in paragraphs (a) to (c) of this definition, whether conditionally or otherwise,

and **Disposal** has a corresponding meaning;

**Drawdown** means a drawdown of the Loan in accordance with clause 2.3;

**Effective Time** means the date and time of completion under the Share Purchase Deed;

**Escrow Release Date** means:

(a) in respect of 50% of the Plan Shares, the date that is 3 Business Days after the date on which the financial results of the Company for the financial year ended 30 June 2021 are publicly released; and

(b) in respect of the remaining 50% of the Plan Shares, the date that is 3 Business Days after the date on which the financial results of the Company for the financial year ended 30 June 2022 are publicly released;

**Event of Default** means any of the events or circumstances described in clause 9;

**Family Company** means a body corporate which:

- (a) the relevant Borrower Controls and where all legal and beneficial interests in all of the shares in the body corporate are owned by the Borrower and/or Special Relatives of the Borrower and/or trustees of a Family Trust of the Borrower (or any combination of any of them); or
- (b) is otherwise associated with the relevant Borrower and approved by the Board.

**Family Trust** means a body corporate which:

- (a) the relevant Borrower Controls and where all the beneficiaries or potential beneficiaries are the Borrower and/or Special Relatives of the Borrower and/or charities; or
- (b) is otherwise associated with the relevant Borrower and approved by the Board.

**Government Agency** means any government or any governmental or semi-governmental, administrative, regulatory, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in Australia (whether federal, state or local) or any other part of the world;

**Group Company** means the Company or any of its Related Bodies Corporate.

**GST** means goods and services or similar taxes, and any related interest, penalty, fine, expense or other charge;

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of it being made;
- (b) a liquidator or provisional liquidator is appointed and the appointment is not terminated within 21 days of its being made;
- (c) an administrator or a controller is appointed to any of its assets and the appointment is not terminated within 21 days of it being made;
- (d) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;
- (e) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (f) it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable law;
- (g) it becomes an Insolvent under Administration under the Corporations Act or action is taken which could result in that event and the proceeding is not dismissed within 21 days of the date action is taken;
- (h) it is taken to have failed to comply with a statutory demand as a result of s 459F(1) of the Corporations Act;
- (i) a notice is issued under ss 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 21 days;
- (j) a writ of execution is levied against it or a material part of its property which is not dismissed within 21 days;
- (k) it ceases to carry on business or threatens to do so; or
- (l) anything occurs under the law of any jurisdiction which has a substantially similar effect to

any of the above paragraphs of this definition.

A person is **Insolvent** if an Insolvency Event occurs in relation to that person;

**Interest** means any interest accrued in relation to a payment due under this agreement;

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Leaver** means a person who:

- (a) having been employed by a Group Company, ceases to be employed by that or any other Group Company;
- (b) having been a non-executive director of a Group Company, ceases to be a non-executive director of that or any other Group Company; or
- (c) having been a Consultant to any Group Company, ceases to be a Consultant to that or any other Group Company;

**Loan** means the limited recourse loan from the Lender to the Borrower for the subscription price of the Original Plan Shares, made on and subject to the terms and conditions of the Loan Agreement, which loan shall remain in place and apply to the Plan Shares (as amended on and from the Effective Time);

**Loan Amount Per Share** means, in respect of a Plan Share, the amount determined by dividing the original principal amount of the Loan by the number of Plan Shares less any amount of a kind described in clause 4.2(a)(i)(A) which has been applied to the repayment of the Amount Owing and which is referable to that Plan Share;

**Outstanding Principal** means at any time the outstanding balance of the principal amount of the Loan;

**Plan Shares** means the shares in the Company issued to the Borrower pursuant to the Share Purchase Deed;

**PPSA** means the *Personal Property Securities Act 2009* (Cth);

**Related Body Corporate** has the meaning given in the Corporations Act;

**Repayment Date** means each date on which the Borrower repays all or any portion of the Amounts Owing in accordance with clause 4.2 or 4.3;

**Security Interest** has the meaning set out in the PPSA;

**Share Purchase Deed** means the share purchase deed dated 30 October 2020 (as amended) between, among others, the Borrower and DDH1 Group Holdings Pty Ltd (ACN 636 839 613);

**Special Relative** means, in respect of a Borrower, any spouse, de-facto spouse or child (whether natural, step or adopted) of the Borrower;

**Sunset Date** means the date which is the tenth anniversary of the date the Loan was issued to the Borrower;

**Tax** includes any tax, levy, impost, deduction, charge, duty, compulsory loan or withholding and any related interest, penalty, fine or expense imposed by any Government Agency, other than any imposed on overall net income;

**Term** means the term of the Loan, set out in clause 3; and

**Trigger Event** means, the Borrower (without the written approval of the Board) becomes:

- (a) Insolvent; or



- (b) subject to court proceedings or other arrangements that may result in the Borrower being required to Dispose of any of its Plan Shares.

## 1.2 Interpretation

In this agreement unless the context clearly indicates otherwise:

- (a) a reference to **this agreement** or another document means this agreement or that other document and any document which varies, supplements, replaces, assigns or novates this agreement or that other document;
- (b) a reference to a **body** or **authority** which ceases to exist is a reference to either a body or authority that the parties agree to substitute for the named body or authority or, failing agreement, to a body or authority having substantially the same objects as the named body or authority;
- (c) a reference to the **introduction** or a **clause** is a reference to the introduction or a clause to or of this agreement;
- (d) **clause headings** and the **table of contents** are inserted for convenience only and do not form part of this agreement;
- (e) the **introduction** forms part of this agreement, and accurately sets out the circumstances in which the parties have entered into this agreement;
- (f) a reference to a **person** includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;
- (g) a reference to a **natural person** includes their personal representatives, successors and permitted assigns;
- (h) a reference to a **corporation** includes its successors and permitted assigns;
- (i) **related** or **subsidiary** in respect of a corporation has the same meaning given to that term in the Corporations Act;
- (j) a reference to a **breach of warranty** includes that warranty not being complete, true or accurate;
- (k) **including** and **includes** are not words of limitation;
- (l) the words **at any time** mean at any time and from time to time;
- (m) a reference to a time or date is to that time or date in Perth, Western Australia;
- (n) a requirement to do any thing includes a requirement to cause that thing to be done and a requirement not to do any thing includes a requirement to prevent that thing being done;
- (o) a word that is derived from a defined word has a corresponding meaning;
- (p) monetary amounts are expressed in Australian dollars;
- (q) the singular includes the plural and vice-versa;
- (r) words importing one gender include all other genders; and
- (s) a reference to a thing includes each part of that thing.

## 1.3 Business Day

If the time for doing any act to be done under or pursuant to this agreement expires on a day other than a Business Day, the time for doing that act will be extended until the next Business Day.

## 2. Loan

## 2.1 Availability of the Loan

Subject to the terms and conditions set out in this agreement, the Lender advanced the Loan to the Borrower.

## 2.2 Purpose of funding

The Loan was used by the Borrower for the purposes of funding the acquisition of the Original Plan Shares.

## 2.3 Drawdown

- (a) The Lender made available the Loan in a single amount (**Drawdown**) immediately before the subscription for the Original Plan Shares by the Borrower, being for \$[●].
- (b) The Borrower directed the Lender to apply the Drawdown to the payment of the subscription price for the Original Plan Shares.

## 2.4 Interest

The Loan does not bear any Interest.

## 3. Term of the Loan

The term of the Loan commenced on the date of issue of the Original Plan Shares and will conclude on the final Repayment Date (or such other date as may be necessary to ensure that the Loan has been fully repaid in accordance with this agreement).

## 4. Repayment

### 4.1 Mandatory Repayment

The Borrower must repay the Amounts Owing in each of the following circumstances:

- (a) in accordance with clause 4.2; and
- (b) subject to clause 5, on the earlier of:
  - (i) if an Event of Default occurs prior to the Escrow Release Date in respect of a Plan Share, within 3 Business Days after that Escrow Release Date; and
  - (ii) if an Event of Default occurs on or after the Escrow Release Date in respect of a Plan Share, within 3 Business Days after the date that the Event of Default occurs;
  - (iii) within 3 Business Days after the date upon which the Borrower no longer holds any Plan Shares; and
  - (iv) the Sunset Date.

### 4.2 Repayments to be made from payments made in respect of Plan Shares

- (a) The Borrower agrees that, to the extent that there remain any Amounts Owing, they:
  - (i) must repay the Amounts Owing from:
    - (A) any dividends, other distributions or returns of capital payable to the Borrower in respect of the Plan Shares after deducting tax at the top marginal rate of income tax payable by individuals who are resident in Australia generally; and
    - (B) any proceeds received from the Disposal of a Plan Share, up to the sum of the Loan Amount Per Share referable to that Plan Share and any Balance Owing; and
  - (ii) unconditionally and irrevocably direct the Lender (including on behalf of any Related Body Corporate of the Lender) to apply any dividend, other distribution or return of

capital towards repayment of the Amounts Owing in accordance with clause 4.2(a)(i)(A). After deducting tax as contemplated by clause 4.2(a)(i)(A), the balance of the dividend, other distribution or return of capital shall be payable to the Borrower.

- (b) To the extent that:
- (i) the Amounts Owing are fully repaid, the balance (if any) of any amounts (including dividends, other distributions or returns of capital) payable to the Borrower in respect of the Plan Shares will be paid to the Borrower (subject to any deductions or withholdings required by law);
  - (ii) the proceeds received from the Disposal of a Plan Share are less than the Loan Amount Per Share, the balance of the Loan Amount Per Share (**Balance Owing**) will remain repayable by the Borrower but only in connection with any other repayment contemplated by clause 4.2(a)(i); and
  - (iii) the proceeds received from the Disposal of a Plan Share are greater than the Loan Amount Per Share and any Balance Owing has been repaid, the balance of those proceeds will be payable to the Borrower after the Loan Amount Per Share referable to that Plan Share and the Balance Owing have been repaid.

### 4.3 Final Repayment

If there remains any Amounts Owing on the earlier of:

- (a) the date when an Event of Default occurs on or after the Escrow Release Date in respect of a Plan Share; or
- (b) the Sunset Date,

the Lender will, pursuant to the power of attorney granted by the Borrower under clause 10(a), procure the sale of:

- (c) in the case of clause 4.3(a), that Plan Share; or
- (d) in the case of clause 4.3(b), the Plan Shares,

in the ordinary course of trading on the stock market of the ASX as soon as reasonably practicable in full satisfaction of the Amounts Owing.

### 4.4 Voluntary Repayment

The Borrower may repay any of the Amounts Owing at any time.

## 5. Limited recourse

- (a) Notwithstanding any other clause of this agreement:
  - (i) in seeking repayment of the Amounts Owing, the Lender will have recourse only to the amounts and proceeds described in clause 4.2(a)(i); and
  - (ii) if the amounts and proceeds described in clause 4.2(a)(i) in respect of the Plan Shares are, in aggregate, less than or equal to the Amounts Owing in respect of the Plan Shares, the Lender will accept those payments in full satisfaction of the Amounts Owing in respect of the Plan Shares.
- (b) For the avoidance of doubt, this clause 5 does not affect or prejudice the repayments which are required to be made in accordance with clause 4.2.

## 6. Payments generally

### 6.1 No deductions

Unless otherwise specified by the Lender in writing, all payments to be made by the Borrower under this agreement must be made without any deduction, set off or counterclaim and free and clear of (and without any deductions or withholdings for or on account of) any Tax but subject to clauses 4.2(a)(i)(A) and 6.2.

## 6.2 Grossing Up

If at any time any applicable law requires the Borrower to make any deduction or withholding in respect of Tax from any payment to the Lender under or in connection with this agreement, the Borrower must:

- (a) notify the Lender of the nature of that requirement promptly after the Borrower becomes aware of it;
- (b) ensure that any such deduction or withholding does not exceed the minimum amount legally required;
- (c) pay to the relevant Government Agency the full amount of any such deduction or withholding within the time for payment allowed under applicable law;
- (d) pay the Lender, at the time that payment is due, such additional amounts as are necessary to ensure that, after the making of that deduction or withholding, the Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been made;
- (e) indemnify the Lender against, and pay the Lender on demand the amount of, all losses, liabilities, costs and expenses incurred by the Lender by reason of any failure of the Borrower to make any such deduction or withholding; and
- (f) promptly deliver to the Lender copies of any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

## 7. Representations and warranties

The Borrower represents and warrants to the Lender, at the date of this agreement and each day that the Amounts Owing are outstanding, that each of the following representations and warranties are true, correct and accurate and not misleading:

- (a) **(power)** the Borrower has full legal capacity and power to enter into, exercise its rights and perform its obligations under this agreement;
- (a) **(obligations binding)** this agreement constitute legally binding obligations, enforceable against the Borrower in accordance with their terms;
- (b) **(Insolvent)** the Borrower is not Insolvent; and
- (c) **(no Event of Default)** no Event of Default has occurred and is subsisting in respect of the Borrower.

## 8. Undertakings

From the date of this agreement and for as long as there are any Amounts Owing to the Lender, the Borrower must:

- (a) **(negative pledge)** not, without the Lender's prior written consent, create or allow to exist in respect of the Plan Shares any Security Interest; and
- (b) **(Event of Default)** do everything necessary to ensure that no Event of Default occurs and notify the Lender immediately it becomes aware of the occurrence of any Event of Default or any suspected or potential Event of Default.

## **9. Default**

### **9.1 Events of Default**

Each of the following, unless waived by notice in writing from the Lender, is an Event of Default:

- (a) **(non-payment)** the Borrower fails to pay on time any amount which is due and payable by the Borrower under this agreement;
- (b) **(breach)** the Borrower breaches this agreement;
- (c) **(Leaver)** the Borrower becomes a Leaver; or
- (d) **(Trigger Event)** a Trigger Event occurs in respect of the Borrower.

### **9.2 Consequences of an Event of Default**

Subject to clause 5, on the occurrence of an Event of Default, without any notice being required to be given by the Lender, all Amounts Owing become immediately due and payable, and the Borrower must immediately pay those amounts to the Lender.

## **10. Power of attorney**

- (a) The Borrower irrevocably appoints the Lender, or any director of the Lender, in each case with power to act jointly or severally, as his or her attorney to complete and execute any documents, including share transfers, and to do all acts or things in their name and on their behalf which may be convenient or necessary for the purpose of giving effect to any of the rights and obligations under this agreement including, for the avoidance of doubt, the sale of any Plan Shares following an Event of Default to enable repayment of the Amounts Owing in accordance with clause 4.
- (b) The Borrower must ratify and confirm any act or thing done by the attorney pursuant to the power granted to the attorney under clause 10(a) and will indemnify the attorney in respect thereof.

## **11. Protection of Lender**

### **11.1 Lender Not Liable for Losses**

The Lender is not liable for any involuntary losses or irregularities that may arise out of the exercise or non-exercise of any of its rights or remedies under this agreement.

### **11.2 Discretion on Consent**

If this agreement requires the Borrower to obtain the consent or approval of the Lender, or any director of the Lender, the Lender may give that consent or approval conditionally or unconditionally or withhold that consent or approval in its absolute discretion.

## **12. Costs**

The Borrower indemnifies the Lender against, and must pay the Lender on demand, the amount of all losses, liabilities, costs and expenses (including, without limitation, legal expenses on a full indemnity basis) and Taxes in connection with:

- (a) the occurrence of an Event of Default;
- (b) the enforcement or attempted enforcement or preservation or attempted preservation of any rights under this agreement; and
- (c) any amendment to, or consent, waiver or release of or under this agreement.

## **13. GST**

- (a) All payments to be made by the Borrower under or in connection with this agreement have been calculated without regard to GST.
- (b) If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the Borrower makes the payment:
  - (i) it must pay to the Lender an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST; and
  - (ii) the Lender will promptly provide to the Borrower a tax invoice complying with the relevant GST legislation.

## **14. Confidential Information and announcement**

### **14.1 Obligation**

Subject to clauses 14.2 and 15.4, each party must maintain in confidence all confidential information of the other party and ensure that such confidential information is kept confidential.

### **14.2 Exceptions**

A party (**Receiver**) may reveal confidential information of another party (**Provider**) with the Provider's written consent or which:

- (a) the Receiver is required by law to disclose, in which case the Receiver must promptly notify the Provider of the requirement and must take lawful steps (and assist the Provider to do likewise) to oppose or restrict the disclosure to preserve, as far as possible, the confidentiality of the confidential information;
- (b) is in or enters the public domain for reasons other than a breach of this agreement;
- (c) is disclosed to the Receiver by a third party legally entitled to disclose that information and who is not under an obligation of confidentiality to the Provider;
- (d) is disclosed to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement; or
- (e) is disclosed in a prospectus prepared in connection with any offer of shares in the Company.

## **15. General**

### **15.1 Entire agreement**

This agreement constitutes the entire agreement between the parties regarding the matters set out in it and supersedes any prior representations, understandings or arrangements made between the parties, whether orally or in writing.

### **15.2 Variation**

This agreement must not be varied except by a later written document executed by all parties.

### **15.3 Waiver**

Any waiver, forbearance, indulgence, concession or delay in enforcing the Lender's rights under this agreement will not affect the rights and powers of the Lender in any way.

### **15.4 Assignment**

- (a) The Borrower must not assign, novate or otherwise deal with the rights or benefits of this agreement.
- (b) The Lender may at any time assign, charge or otherwise deal with its rights under this

agreement and for these purposes:

- (i) it may disclose to a potential assignee or novatee all information in its possession about the Borrower; and
- (ii) the Borrower must do all acts and execute all documents as may in the Lender's opinion be reasonably necessary or desirable to effect the assignment or novation. The benefit of all provisions of this agreement will ensure, with the necessary changes, for the benefit of the assignee.

#### **15.5 Statement by Lender**

A statement in writing signed by an Authorised Officer of the Lender stating the amount due or owing under this agreement to the Lender will be prima facie evidence of the amount owing.

#### **15.6 Further assurances**

Each party must promptly execute all documents and do everything necessary or desirable to give full effect to the arrangements contained in this agreement.

#### **15.7 Governing law and jurisdiction**

- (a) The laws applicable in the State of Western Australia govern this agreement.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and any courts competent to hear appeals from those courts.

#### **15.8 Severance**

If any clause or part of any clause is in any way unenforceable, invalid or illegal, it is to be read down so as to be enforceable, valid and legal. If this is not possible, the clause (or where possible, the offending part) is to be severed from this agreement without affecting the enforceability, validity or legality of the remaining clauses (or parts of those clauses) which will continue in full force and effect.

#### **15.9 Counterparts**

This agreement may be executed in any number of counterparts, including delivery by way of electronic transmission. All counterparts taken together constitute one instrument.

#### **15.10 Notices**

- (a) Any notice, request, consent, approval, disclosure, advice or other communication that a party gives another party under this agreement (**notice**) must be in writing and given to the recipient at its Address for Service by being:
  - (i) hand delivered;
  - (ii) sent by facsimile transmission;
  - (iii) sent by email;
  - (iv) sent by prepaid ordinary mail within Australia; or
  - (v) sent by prepaid Express Post International airmail to the Address for Service of the recipient party, if the Address for Service of the sender and the recipient are in different countries.
- (b) A notice is given if:
  - (i) hand delivered, on the date of delivery;
  - (ii) sent by facsimile transmission during any Business Day, on the date that the sending party's facsimile machine records that the facsimile has been successfully

transmitted;

- (iii) sent by email and the sending party's electronic equipment reports that the email has been sent:
  - (A) before 5 pm on a Business Day, on that Day;
  - (B) after 5 pm on a Business Day, on the next Business Day after it is sent; or
  - (C) on a day that it is not a Business Day, on the next Business Day after it is sent, and the sender does not receive a delivery failure notice;
- (iv) sent by prepaid ordinary mail within Australia, on the date that is 2 Business Days after the date of posting; or
- (v) sent by prepaid Express Post International airmail between countries, on the date that is 10 Business Days after the date of posting.

#### **15.11 Non Merger**

None of the terms and conditions of this agreement nor any thing done under or in connection with this agreement will operate as a merger of any of the rights and remedies of the Lender in or under this agreement or otherwise. All such rights and remedies of the Lender will continue in full force and effect.

#### **15.12 Defective Execution**

If there is any defect in the execution of this agreement by any party to them, that party may re-execute or ratify its purported execution. That re-execution or ratification will relate back to the original purported execution by that party.

#### **15.13 Counterparts**

This agreement may be executed in any number of counterparts all of which when taken together will constitute one and the same instrument.

#### **15.14 Execution by Attorney**

If a person authorised under a power of attorney executes this agreement on behalf of a party, that person by his or her execution of this agreement states that at the time of execution he or she had no notice of revocation of that power of attorney.

#### **15.15 Survival**

This agreement will continue in full force and effect in accordance with their terms notwithstanding the expiry of the Term.

### **16. Holding Lock**

#### **16.1 Agreement to Holding Lock**

Subject to clause 16.2, the Borrower agrees to the application of a Holding Lock to the Plan Shares, which will be registered and held for the Borrower on the Issuer Sponsored Subregister.

#### **16.2 Application of Holding Lock**

The Borrower acknowledges that the Company will apply a Holding Lock to each Plan Share upon allotment of the Plan Share and may only remove the Holding Lock with respect to that Plan Share if permitted under clause 16.3.

#### **16.3 Removal of Holding Lock**

- (a) Subject to clause 16.3(b), the Lender must procure that the Company removes the Holding Lock with respect to a Plan Share in order to facilitate a Disposal that is permitted by or



required under this agreement (including, for the avoidance of doubt, the sale of any Plan Shares following an Event of Default to enable repayment of the Amounts Owing in accordance with clause 4).

- (b) For so long as there are any Amounts Owing, if the Holding Lock with respect to a Plan Share is proposed to be removed to facilitate a Disposal of the Plan Share at the request of the Borrower, the Borrower must:
  - (i) if requested by the Lender, provide evidence that:
    - (A) the Borrower has irrevocably instructed a broker (**Borrower's Broker**) to Dispose of the Plan Share, subject to the Borrower's compliance with this agreement; and
    - (B) the Borrower's Broker has provided a written undertaking in favour of the Lender to direct the proceeds of the Disposal of the Plan Share towards repayment of the Amounts Owing in accordance with this agreement; and
  - (ii) do all things reasonably necessary to satisfy the Lender that the Amounts Owing will be repaid from any proceeds received from the Disposal of the Plan Share, in accordance with this agreement.

**Execution Page**

**Executed as an agreement.**

Signed by **DDH1 Drilling Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/secretary (print)

**Execution Page**

**Executed as an agreement.**

Signed by [X] in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of [X]

\_\_\_\_\_  
Name of witness (print)

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme DDH1 Limited (DDH1)

ACN/ARSN 636 677 088

### 1. Details of substantial holder (1)

Name DDH1 Holdings Singapore Pte. Ltd. (OCM) and each person listed in Annexure A (being each entity that is either the ultimate controller of OCM or is an entity interposed on a control basis between OCM and that ultimate controller, with each such entity being an **Oaktree Substantial Holder**).

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 5 March 2021

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	206,441,041*	206,441,041*	60.22%*

\* This number of shares and percentage of voting power includes 130,113,152 ordinary shares (representing voting power in DDH1 of 37.96%) in which neither DDH1 nor any Oaktree Substantial Holder has a relevant interest for the purposes of the takeover provisions in Chapter 6 of the Corporations Act 2001 (Cth) (**Corporations Act**) due to the amendments to ASIC Class Order CO 13/520 (**The Class Order**) made by ASIC Corporations (Amendment) Instrument 2020/721. For the purposes of those takeover provisions, each Oaktree Substantial Holder has voting power of 22.27% in DDH1.

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
OCM	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the holder of ordinary shares.	75,753,063 ordinary shares
OCM	For the purposes of sections 608(3)(a) of the Corporations Act, OCM is taken to have a relevant interest in each DDH1 share in which DDH1 itself has a relevant interest. These relevant interests arise as a result of disposal restrictions which apply to each DDH1 share issued under the employee concessional offer component of DDH1's initial public offering transaction.	574,826 ordinary shares
Each Oaktree Substantial Holder	Each person listed in Annexure A is taken to have the same relevant interest in DDH1 as OCM's relevant interest by virtue of section 608(3) of the Corporations Act.	76,327,889 ordinary shares

OCM and the Oaktree Substantial Holders	Each person that sold its shares in DDH1 Holdings Pty Ltd to DDH1 Group Holdings Pty Ltd as part of the corporate restructure undertaken in connection with the initial public offering of shares in DDH1 has entered into certain customary voluntary escrow arrangements in respect of the DDH1 shares issued to them under that restructure. While, for the purposes of the takeover provisions, OCM and the Oaktree Substantial Holders do not have a relevant interest in those DDH1 shares, voting power in those shares is hereby disclosed to ensure compliance with the substantial holder provisions of the Corporations Act.	130,113,152 ordinary shares
---	---	-----------------------------

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
OCM and each Oaktree Substantial Holder	OCM	OCM	75,753,063 ordinary shares
OCM and each Oaktree Substantial Holder	The persons who were issued DDH1 ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1.	The persons who were issued DDH1 ordinary shares under the employee concessional offer component of the initial public offering of shares in DDH1.	574,826 ordinary shares
OCM and each Oaktree Substantial Holder	Those holders listed in Annexure B	Those holders listed in Annexure B	130,113,152 ordinary shares

## 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
OCM and each Oaktree Substantial Holder	5 March 2021		The 75,753,063 ordinary shares in DDH1 issued to OCM were issued pursuant to the terms of a share sale agreement under which DDH1 Group Holdings Pty Ltd acquired all of the shares that were held by OCM and other parties in DDH1 Holdings Pty Ltd for a total consideration of \$109 million cash and 205,866,215 ordinary shares in DDH1, as disclosed in the prospectus dated 10 February 2021 in relation to the offer of shares in DDH1, particularly section 10.3.2.	75,753,063 ordinary shares
OCM and each Oaktree Substantial Holder	5 March 2021	Nil		574,826 ordinary shares
OCM and each Oaktree Substantial Holder	5 March 2021	Nil		130,113,152 ordinary shares

**6. Associates**

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


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
OCM	9 Raffles Place, #26-01, Republic Plaza, Singapore 048616
Each Oaktree Substantial Holder	As set out in Annexure A

**Signature**

print name	Frederik Grysolle	capacity	Alternate Director
sign here		date	5 March 2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A – Oaktree Substantial Holders**

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name Frederik Grysolle Capacity Alternate Director

sign here



date 5 March 2020

<b>Name</b>	<b>Address</b>
Oaktree Special Situations (Singapore) Holdings Pte. Ltd.	9 Raffles Place #26-01 Republic Plaza Singapore 048619
Oaktree Special Situations (Singapore), L.P.	9 Raffles Place #26-01 Republic Plaza Singapore 048619
Oaktree Special Situations (Singapore) G.P. Pte. Ltd.	9 Raffles Place #26-01 Republic Plaza Singapore 048619
Oaktree Special Situations Fund, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree Special Situations Fund II (Cayman) Holdings, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree Special Situations Fund II, L.P.	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Oaktree Capital Management L.P.	251 Little Falls Drive Wilmington, DE 19808 New Castle County
Atlas OCM Holdings LLC	251 Little Falls Drive Wilmington, DE 19808 New Castle County
Oaktree Capital Group Holdings L.P.	251 Little Falls Drive Wilmington, DE 19808 New Castle County
Oaktree Capital Group Holdings GP, LLC	251 Little Falls Drive Wilmington, DE 19808 New Castle County



**Annexure B – List of escrowed shareholders**

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name Frederik Grysolle Capacity Alternate Director

sign here



date 5 March 2020

Name
Goldenmile Pty Ltd ACN 101 436 999 as trustee for the Alloys Investment Trust
Western Alloys Pty Ltd ACN 110 225 995 as trustee for the Westall Investment Trust
Moore Life Investments Pty Ltd ACN 617 877 942 as trustee for the Moore Life Investments Trust
Hill's Collective Investments Pty Ltd ACN 626 059 498 as trustee for the Chitty Family Trust
Salty Holdings Pty Ltd ACN 626 063 974 as trustee for the Schmidt Family Trust
Banded Iron Pty Ltd ACN 115 831 224 as trustee for the Izett Family Trust
Russell Chard
Ben MacKinnon
Craig Chitty
Clay Schmidt
Andrew Venn
Mathew Scarlett
Sybrandt Van Dyk
Stuart Baird
Ian Foulsham
Jason Howey
Julie Izett
Matthew Izett

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme DDH1 Limited (DDH1)

ACN/ARSN ACN 636 677 088

**1. Details of substantial holder (1)**

Name Western Alloys Pty Ltd as trustee for the Westall Investment Trust (**Western Alloys**) and each person listed in Annexure A (**Western Alloys Substantial Holder**)

ACN/ARSN (if applicable) ACN 110 225 995

The holder became a substantial holder on 5 March 2021

**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	47,419,961	47,419,961	13.83%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Western Alloys	Relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) as the holder of ordinary shares.	47,419,961 ordinary shares
Each Western Alloys Substantial Holder	Each person listed in Annexure A is taken to have the same relevant interests in DDH1 ordinary shares as Western Alloys by virtue of section 608(3) of the <i>Corporations Act</i> .	47,419,961 ordinary shares

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Western Alloys	Western Alloys	Western Alloys	47,419,961 ordinary shares
Each Western Alloys Substantial Holder	Western Alloys	Western Alloys	47,419,961 ordinary shares

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Western Alloys	5 March 2021		The 47,419,961 ordinary shares in DDH1 issued to Western Alloys were issued pursuant to the terms of a share sale agreement under which DDH1 Group Holdings Pty Ltd acquired all of the shares that were held by Western Alloys and other parties in DDH1 Holdings Pty Ltd for a total consideration of \$109 million cash and 205,866,215 ordinary shares in DDH1, as disclosed in the prospectus dated 10 February 2021 in relation to the offer of shares in DDH1, particularly section 10.3.2.	47,419,961 ordinary shares
Each Western Alloys Substantial Holder	5 March 2021		Nil	47,419,961 ordinary shares

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

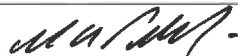
Name	Address
Western Alloys	Suite 5, 29 Ord Street, West Perth WA 6005
Each Western Alloys Substantial Holder	As set out in Annexure A.

**Signature**

print name Murray Pollock

capacity Director

sign here



date 2-03-2021

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

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

**Annexure A – Western Alloys Substantial Holders**

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name Murray Pollock

capacity Director

sign here



date

2-03-2021

Name	Address
Jayleaf Holdings Pty Ltd	Suite 5, 29 Ord Street, West Perth WA 6005
Murray Pollock	30 Alfred Road, North Fremantle WA 6159

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme DDH1 Limited (DDH1)

ACN/ARSN ACN 636 677 088

**1. Details of substantial holder (1)**

Name Goldenmile Pty Ltd as trustee for the Alloys Investment Trust (**Goldenmile**) and Matthew Thurston

ACN/ARSN (if applicable) ACN 101 436 999

The holder became a substantial holder on 5 March 2021

**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	47,419,961	47,419,961	13.83%

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Goldenmile	Relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) as the holder of ordinary shares.	47,419,961 ordinary shares
Matthew Thurston	Matthew Thurston is taken to have the same relevant interests in DDH1 ordinary shares as Goldenmile by virtue of section 608(3) of the <i>Corporations Act</i> .	47,419,961 ordinary shares

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Goldenmile	Goldenmile	Goldenmile	47,419,961 ordinary shares
Matthew Thurston	Goldenmile	Goldenmile	47,419,961 ordinary shares

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Goldenmile	5 March 2021		The 47,419,961 ordinary shares in DDH1 issued to Goldenmile were issued pursuant to the terms of a share sale agreement under which DDH1 Group Holdings Pty Ltd acquired all of the shares that were held by Goldenmile and other parties in DDH1 Holdings Pty Ltd for a total consideration of \$109 million cash and 205,866,215 ordinary shares in DDH1, as disclosed in the prospectus dated 10 February 2021 in relation to the offer of shares in DDH1, particularly section 10.3.2.	47,419,961 ordinary shares
Matthew Thurston	5 March 2021		Nil	47,419,961 ordinary shares

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

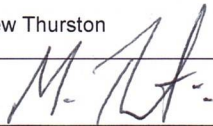
Name	Address
Goldenmile	Di Labio & Co, Suite 5, 29 Ord Street, West Perth WA 6005
Matthew Thurston	418 Geographe Bay Road, Quindalup WA 6281

**Signature**

print name Matthew Thurston

capacity Director

sign here



date 2nd MARCH 2021

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

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