

R H I N O M E D

Rhinomed Limited enters into a Bid Implementation Agreement with Rhinomed Health Corporation

10 April 2025: Melbourne, Australia.

Rhinomed Limited (**RNO** or the **Company**) has entered into a Bid Implementation Agreement (**BIA**) with Rhinomed Health Corporation (a company incorporated in Delaware, United States) (**RHC**) under which RHC has agreed to make an off-market takeover offer to acquire all of the issued shares in RNO (**Shares**) (the **Offer**).

RHC is wholly-owned by William Whitney George (**Whitney George**) who together with his wife, Meredith M George has an existing 40.67% shareholding in RNO and an additional 3.18% shareholding through his associated entities.

Under the Offer, RNO shareholders will have the option to receive, subject to the fulfilment (or waiver) of the conditions of the Offer, either:

- (a) \$0.04 in cash per Share (**Cash Consideration**). The Cash Consideration represents a 33.3% premium to the Company's most recent capital raising which completed in the third quarter of 2024; or
- (b) one newly issued and fully paid common share of RHC for each Share (**Scrip Consideration**).¹

For the avoidance of doubt, each RNO shareholder can accept Cash Consideration or Scrip Consideration but not a combination of both. The offer and sale of Scrip Consideration is subject to compliance with the United States federal and state securities laws and may not be offered or sold in the United States or to a U.S. person absent (i) registration, (ii) an applicable exemption from the registration requirements of the Securities Act of 1933, as amended (**U.S. Securities Act**) and applicable state securities laws, or (iii) an offshore transaction outside the United States in accordance with Regulation S of the U.S. Securities Act.

Independent Expert

RNO has appointed Moore Australia (**Independent Expert**) to prepare an Independent Expert's report on the Offer to assess whether it is fair and reasonable. A copy of this report will be sent to all RNO shareholders together with a copy of RHC's Bidder's Statement and RNO's Target's Statement (together, the **Takeover Booklet**).

Shareholders do not need to take any action until they receive the Takeover Booklet, which is expected to be despatched early next month.

¹ The Scrip Consideration is expected to be limited to Australian holders and certain eligible foreign holders in the United States. Ineligible foreign holders will only be entitled to receive the Cash Consideration.

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Offer supported by RNO Board

RNO independent director, Lynette Swinburne, has considered the advantages and disadvantages of the Offer in consultation with advisors **and recommends that shareholders accept the Offer, on the basis of the Cash Consideration, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Cash Consideration is in the best interests of Rhinomed Shareholders.**

Subject to the same qualifications, each of the RNO directors intends to accept the Offer (after it becomes open for acceptance)² in respect of all Shares owned or controlled by that director.

As at the date of this announcement, the RNO directors and entities associated with the RNO directors' control, in aggregate, approximately 23.01% of RNO's issued share capital.

RNO directors, Ron Dewhurst and John McBain, have also provided loans to the Company, through their related entities, which will be converted into Shares in the Company.³ Following conversion, Ron Dewhurst and John McBain intend to accept the Offer in respect of their newly issued Shares. See below for further details.

Rationale for making the Offer

Alignment with an experience and credentialed long-term partner

Whitney George is a long-term substantial shareholder of the Company. He has actively participated in multiple capital raising rounds conducted by the Company since 2016, most recently through his underwriting of, and participation in, the Company's rights offering concluded in the third quarter of 2024. He is also a creditor to the Company, having extended on a number of occasions financing through associated parties to fund the Company's development and commercialisation.

The Offer is informed by his familiarity with the Company's management, financial and operational health, and his recognition that growth opportunities may exist for improved revenue and profits through expansion of the Company's product applications and any reduction in the Company's financial demands, including the distraction of the time and costs associated with being a public company and servicing its existing debt. Whitney George will finance the Offer entirely using personal funds, and consequently the Company will not be saddled with costs characterised by a more leveraged acquisition using third party financing. Whitney George also intends to convert into equity some or all of the outstanding debt amounts owing to him from the Company at \$0.04 per share, providing the business with more control over its financial health.

Shareholders will have a choice to realise certain value in an illiquid market

RNO shareholders can elect to sell all of their Shares to RHC for the Cash Consideration or (subject to not being an ineligible foreign holder) they can elect Scrip Consideration.

In the absence of the Offer, it may not be possible for RNO shareholders to realise certain value for their shareholdings due to the lack of liquidity in the Shares. In addition, given the

² The RNO Directors will not accept the offer until 21 days after it has opened.

³ As at 31 March 2025, Ron Dewhurst is owed \$1,456,260.69 (including interest), and John McBain, through his related entity, is owed \$1,124,273.89 (including interest).

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shareholding of the Company is concentrated in a small number of large shareholders, the likelihood of another control transaction arising is relatively low and shareholders may not have an opportunity to liquidate all of their investment for a number of years.

Business will realise reductions in public company costs and be better aligned with a key market

A successful bid will (i) consolidate ownership in an entity controlled by Whitney George and otherwise owned by existing RNO shareholders that elect to take up Scrip Consideration (as opposed to Cash Consideration) and (ii) better align the business' domicile with its most substantial market. As so restructured, the Company will not have to deal with the costly and time-consuming regulatory, financial reporting, governance, and disclosure requirements public companies face. Such responsibilities can often draw management's attention away from growing the business, and avoid taking difficult operational value creation actions, including improving the cost structure and shifting strategy or the market approach. Similarly, association of the business with the U.S. marketplace through a restructured company ownership could facilitate growth of sales and expansion of the Company's product offerings.

Bid Implementation Agreement

A copy of the BIA is attached to this announcement.

The BIA contains limited conditions to the Offer, including:

- (a) a 90% minimum relevant interest condition;
- (b) customary no material adverse change, no prescribed occurrences and no legal restraints conditions; and
- (c) no termination of the BIA.

The Offer is not subject to any financing or due diligence conditions.

The BIA contains standard "no shop", "no talk", "notification" and "matching rights" provisions. These provisions restrict the Company from, amongst other things, soliciting any competing proposals or participate in any discussions or negotiations in relation to any unsolicited competing proposal (subject to a fiduciary carve-out as outlined in the BIA).

The Company will be required to pay a break fee of \$160,000 to RHC under certain circumstances, including where the Company accepts (or RNO directors recommend) a competing proposal. The break fee represents under 1% of the aggregate consideration of the Offer.

Conversion of director loans to equity

The loans owed to Ron Dewhurst and John McBain will be converted into Shares in the Company at \$0.04 per Share (**Converted Shares**) equivalent to the Cash Consideration.

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The Company may draw down further on the loan facility provided by John McBain (and not Ron Dewhurst's which is already fully drawn).

Following the issue of the Converted Shares, Ron Dewhurst's relevant interest may increase up to approximately 13.83% (it is currently 6.99%), and John McBain's relevant interest may increase up to approximately 19.99% (it is currently 15.52%) depending on the amount of the additional draw down on John McBain's loan facility.

Advisers

RNO is being advised by HWL Ebsworth Lawyers on the Australian aspects of the Offer.

Next steps

RNO shareholders are not required to take any action until they receive the Takeover Booklet that will include further details of the Offer, the RNO independent director's recommendation, the Independent Expert's report and the options available to RNO shareholders.

RNO will continue to keep shareholders informed of the progress of the Offer in accordance with its continuous disclosure obligations.

This announcement has been authorised for release to the market by the Company Secretary.

NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SCRIP CONSIDERATION OR ANY OTHER SECURITIES OF RHC.

Company
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About Rhinomed Limited

Rhinomed Limited is a Melbourne, Australia based nasal and airway technology company that has developed an innovative nasal technology platform that can improve air flow and provide both drug delivery and diagnostic capabilities.

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Attachment – Bid Implementation Agreement

Takeover Bid Implementation Agreement

Rhinomed Health Corporation (Bidder)

Rhinomed Limited (Target)

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Date: 10 April 2025

Parties

- 1 **Rhinomed Health Corporation** of c/o Sprott Asset Management USA, Inc. 320 Post Road, Suite 230 Darien, CT 06820 USA (the **Bidder**); and
 - 2 **Rhinomed Limited** (ACN 107 903 159) of 80 of Stephenson Street, Cremorne VIC 3121 (the **Target**).
-

Background

The Bidder and the Target have agreed to certain matters in relation to the conduct of the Takeover Bid as set out in this agreement.

The parties agree

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;
- (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; and
- (c) which is defined in the GST Law but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law in clauses concerning GST.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.

2 The Takeover Bid

2.1 Agreement to make the Takeover Bid

- (a) The Bidder agrees to make the Takeover Bid on the Agreed Takeover Bid Terms.
- (b) The Bidder agrees to make the Offers on the Agreed Takeover Bid Terms.
- (c) The Bidder and the Target each agree to use reasonable endeavours to implement the Transaction in accordance with the Timetable.

2.2 Recommendation and acceptance of Offer by the Independent Directors

The Target represents and warrants to the Bidder that:

- (a) the Target Board has met and considered the possibility of the Bidder agreeing to make the Takeover Bid;
- (b) each Independent Director:
 - (i) will recommend that the Target Shareholders accept the Offer, on the basis of the Cash Consideration, to be made to them under the Takeover Bid; and
 - (ii) intends to accept, or procure the acceptance of, the Offer made to them under the Takeover Bid in respect of any Shares that they, or their Associates own or control 21 days after the Offer has opened for acceptance,

in each case:

- (A) subject to the Independent Expert concluding (and continuing to conclude) that the Cash Consideration under the Offer is in the best interests of Target Shareholders; and
 - (B) in the absence of a Superior Proposal; and
- (c) each Independent Director will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation and intention in clause 2.2(a) and 2.2(b) unless:
 - (i) the Independent Expert provides a report to the Target (including either the Independent Experts Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Cash Consideration under the Takeover Bid is not in the best interests of Target Shareholders (other than by reason of the emergence of a Superior Proposal);
 - (ii) the Target has received a Competing Proposal that was not procured or obtained by the Target through a breach of clause 5 of this agreement and the Target IBC has determined, after fully complying with the matching right procedure in clause 5.7, that the Competing Proposal constitutes a Superior Proposal;
 - (iii) an Independent Director is required to do so by or in order to comply with an order or other requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel; or
 - (iv) the Bidder breaches any provision of this agreement in a material respect and, if such breach is capable of remedy, the Bidder has not remedied the breach within five Business Days of receipt of written notice from the Target.

For the purposes of this clause, customary qualifications and explanations contained in the Target's Statement in relation to a recommendation to accept the Offer, on the basis of the Cash Consideration, to the effect that the recommendation is made in the absence of a Superior Proposal will not be regarded as a failure to make or withdraw the making of a recommendation in favour of the Offer.

2.3 Public announcements

- (a) Immediately after the execution of this agreement, the Target must publish the Agreed Public Announcement on its website.

- (b) Where a party proposes to make any public announcement in connection with the Takeover Bid, it must to the extent practicable and lawful to do so, consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure, provided in all cases any such announcement or disclosure must comply with Applicable Laws.
 - (c) The Target agrees:
 - (i) to include in the Agreed Public Announcement and any subsequent announcement or public statement, the recommendation and intention of the Independent Directors set out in clause 2.2, subject to the qualifications in that clause; and
 - (ii) not to make any public announcement or statement or take any other public action which would suggest that the Takeover Bid is not unanimously recommended by the Independent Directors on the basis set out in clause 2.2.
-

3 Facilitating the Offer

3.1 Access to information

- (a) Each party agrees to provide the other party, on a timely basis, with assistance and information that may be reasonably required to assist in the preparation of the Bidder's Statement or Target's Statement (as applicable).
- (b) The Target agrees to provide to the Bidder on the Business Day after the date of this agreement and otherwise as requested until the end of the Offer Period, such information about the Target Shareholders as reasonably requested by the Bidder (and at no cost to the Bidder) to make the Offers and solicit acceptances, including the Register, the beneficial owners register (if held) and any updates to them.

3.2 Bidder's Statement and Target's Statement

- (a) The Bidder must prepare the Bidder's Statement, and the Target must prepare the Target's Statement, in each case, in compliance with Applicable Laws.
- (b) The Target must ensure that the Target's Statement prominently displays the recommendation and acceptance of all of the Independent Directors referred to in clause 2.2 (including, without limitation, on the cover of the Target's Statement), subject to the qualifications stated in clause 2.2.
- (c) The Bidder agrees to give the Target a reasonable opportunity to review an advanced draft of the Bidder's Statement and will consult in good faith with the Target with respect to any comments the Target may have, which comments the Target agrees to provide as promptly as possible. If requested in writing by the Bidder, the Target agrees to confirm, no later than 2 Business Days after receiving the request, the factual accuracy of information in the draft Bidder's Statement that relates to the Target Group.
- (d) The Target agrees to give the Bidder a reasonable opportunity to review an advanced draft of the Target's Statement and will consult in good faith with the Bidder in relation to any comments the Bidder may have, which comments the

Bidder agrees to provide as promptly as possible. If requested in writing by the Target, the Bidder agrees to confirm, no later than 2 Business Days after receiving the request, the factual accuracy of information in the draft Target's Statement that relates to the Bidder.

3.3 Timetable and Early Dispatch of Bidder's Statement

- (a) Each party agrees to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable.
- (b) The Target represents and warrants to the Bidder that each of the Directors has confirmed his or her agreement to the Offers and accompanying documents being sent by the Bidder under item 6 of section 633(1) of the Corporations Act on a date nominated by the Bidder that is earlier than the earliest date prescribed by item 6 of section 633(1) of the Corporations Act (provided that the Bidder's Statement and Target's Statement are despatched together as envisaged by clause 3.4 and the Timetable).

3.4 Joint dispatch of Bidder's Statement and Target's Statement

The parties agree to use reasonable endeavours to ensure that:

- (a) the Bidder's Statement and Target's Statement (other than any supplementary Bidder's Statement and Target's Statements) are dispatched to Target Shareholders together; and
- (b) the dispatch is by way of electronic distribution where a Target Shareholder has nominated to receive shareholder communications electronically and by way of sending a letter or postcard instructing other Target Shareholders of how to access the Bidder's Statement and Target's Statement on the Target's website.

3.5 Independent expert

The Target will promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report as soon as practicable.

3.6 Conditions

- (a) Each party must, to the extent within its power, use its reasonable endeavours to ensure that:
 - (i) the Conditions are satisfied as soon as practicable after the date of this agreement; and
 - (ii) none of the Conditions are breached or not satisfied.
- (b) Each party agrees not to do, or omit to do, anything which will, or is likely to, result in any of the Conditions being breached or not being satisfied.
- (c) If any event occurs or becomes apparent which would cause any of the Conditions to be breached or become (either immediately or at some future point in time) incapable of satisfaction, or which would cause satisfaction of a Condition to be unreasonably delayed, each party must, to the extent that it is aware of such information, immediately notify the other party of that event.

3.7 Variation and waiver

- (a) The Bidder may vary the terms of the Offers in any manner which is permitted by the Corporations Act, provided that the varied terms are not substantially less favourable to Target Shareholders than the Agreed Takeover Bid Terms.
- (b) Subject to Applicable Laws, the Bidder may declare the Offers to be free from any Condition or extend the Offer Period at any time.

3.8 Promotion and facilitation of Offer

- (a) The Target agrees to use its best endeavours to procure that the Independent Directors and such other senior executives of the Target as reasonably requested by the Bidder support the Takeover Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Takeover Bid, including to the extent practicable and lawful to do so, meeting with key Target shareholders, analysts, management and press if reasonably requested to do so by the Bidder.
- (b) The Target agrees to consult in good faith with the Bidder before making any internal or external communication about the Takeover Bid to the Target Group's staff, clients or suppliers.

4 Conduct of business

4.1 Conduct of business

During the Exclusivity Period, the Target must ensure that the Target Group conducts its business and operations and maintains its assets only in, and not take any action except in, the ordinary course and consistent with the manner in which the business and operations have been conducted and in which those assets have been maintained in the last 12 months and must:

- (a) use reasonable endeavours to operate the Target Group's businesses in accordance with current business plans and budgets;
- (b) not declare or pay a dividend or other distribution or return of capital to the Target Shareholders;
- (c) use reasonable endeavours to preserve the value of the Target Group's businesses and assets and its relationships with customers, suppliers, licensors and others with whom the Target Group has business dealings;
- (d) not acquire or dispose of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction for the acquisition or disposal of, any asset or business;
- (e) not enter into any joint venture, partnership or unincorporated association;
- (f) not incur any unbudgeted capital expenditure, or capital expenditure in excess of \$100,000 (individually or in aggregate);
- (g) not draw down on the McBain Facility in an amount greater than \$130,000; or
- (h) not draw down on the Dewhurst Facility or the Whitney Facilities;

- (i) not enter into any new borrowings or other financial accommodation in an amount greater than \$1,300,000 (**Additional Debt**);
- (j) retain the services of all key employees and contractors of the Target Group and not terminate the employment of any key employees or key contractor of the Target Group, other than for fraud, gross misconduct or material breach of any employment or contractor agreement;
- (k) not (i) enter into a new employment, consulting, severance or similar agreement or arrangement; or (ii) materially alter, vary or amend any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerate or otherwise materially increase compensation or benefits for any of the above, in each case other than pursuant to:
 - (i) contractual arrangements in effect on the date of this agreement and which are contained in the Disclosure Materials; or
 - (ii) the Target Group's policies and guidelines in effect on the date of this agreement and which are contained in the Disclosure Materials;

provided that the total compensation and benefits offered to a person under a new agreement or arrangement under (i) is no greater than \$100,000 per annum, and that the aggregate of all increases in compensation or benefits to a person under (ii) is no greater than \$100,000 per person;

- (l) use reasonable endeavours to comply with all Material Contracts and all laws, regulations, rules, requirements, authorisations, licenses, permits, consents and approvals applicable to the Target Group;
- (m) not modify any existing Material Contract in any material respect, terminate, assign or novate any Material Contract and not enter into any new Material Contract (save in each case, as discussed with the Bidder's nominee prior to entry into this agreement);
- (n) not do or cause to be done, or fail to do or cause not to be done, anything that would or may reasonably be expected to result in the Transaction not being implemented or being implemented otherwise than in accordance with the Timetable and the terms of this agreement;
- (o) not do or cause to be done, or fail to do or cause not to be done, anything that would or may reasonably be expected to result in the Target Group not maintaining or losing any authorisation, permit, or licence required for the conduct of the Target Group's business in the ordinary course, consistent with past practice;
- (p) not repurchase, prepay, or incur any indebtedness or guarantee any indebtedness of another person excluding indebtedness:
 - (i) resulting from drawdown or the extension or renewal of facilities as permitted under limb (g) above; or
 - (ii) permitted under limb (i) above;
 - (iii) trade creditors incurred in the ordinary course of business;

- (q) maintain all insurance policies existing as at the date of this agreement for the Target Group;
- (r) not take or fail to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a Prescribed Occurrence;
- (s) not enter into a joint venture or strategic partnership with any person with respect to any member of the Target Group;
- (t) not authorise, commit or agree to do any of the matters set out above,

except to the extent that:

- (u) it is required to do, permitted to do or is permitted not to do, that thing under or in accordance with this agreement;
- (v) it is required to be undertaken as a result of the Takeover Bid;
- (w) it is reasonable and prudent to respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (x) it is necessary for each Target Group member to meet its legal or contractual obligations;
- (y) it is required by law or by an order of a court or Government Agency; or
- (z) with the prior written consent of the Bidder.

4.2 Outstanding Debts and Whitney Outstanding Debts

- (a) As soon as practicable after the date of this agreement, the Target and Bidder agree to take all steps (or procure that all such steps are taken) that are required or reasonably necessary to ensure that:
 - (i) each Outstanding Debt shall be converted into Shares by dividing the amount of the Outstanding Debt by 0.04 and issuing the resulting number (rounded down to the nearest whole number) in new Shares to the respective creditor or their respective nominee (**Converted Shares**) prior to the date set by the Bidder under section 633(2) of the Corporations Act; and
 - (ii) the Converted Shares are subject to the Offer pursuant to section 617(1) of the Corporations Act.
- (b) The Bidder agrees that the Bidder's Statement will include a statement from Whitney George confirming his intention to convert the Whitney Outstanding Debts after and subject to the Takeover Bid being declared unconditional, into common stock in the Bidder on terms equivalent to and no more favourable than the conversion of the Outstanding Debts (assuming the Shares issued on conversion of the Outstanding Debts are accepted by the respective creditor or their nominee under the Takeover Bid in exchange for the Scrip Consideration).

4.3 Access

When reasonably requested by the Bidder to do so, the Target will consult with the Bidder in relation to the conduct of the Target Group's business and operations (including

promptly responding to any reasonable questions asked by the Bidder in relation to such matters) and provide such information that the Bidder reasonably requests for the purposes of implementing the Transaction.

4.4 Change of control provisions

- (a) As soon as practicable after the date of this agreement, the Target must seek to identify any change of control or unilateral termination rights in Material Contracts which may be triggered by or exercised in response to, or as a result of, the announcement of, acceptances under or implementation of the Takeover Bid.
- (b) In respect of those contracts:
 - (i) the parties will agree a proposed course of action and then the Target will initiate contact, including joint discussions if agreed, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;
 - (ii) the Target must use reasonable efforts to obtain such consents or confirmations as expeditiously as possible in accordance with the agreed course of action, including by promptly providing any information reasonably required by counterparties; and
 - (iii) the Bidder must cooperate with, and provide all reasonable assistance to, Target to obtain such consents or confirmations as expeditiously as possible in accordance with the agreed course of action, including by promptly providing any information reasonably required by counterparties and taking all action necessary to comply with any reasonable requirements of the counterparties (provided that the Bidder if it determines, is not required to provide any personal guarantee or expend any material cost in connection with such consents or confirmations).
- (c) The parties agree that a failure by the Target to obtain any third party consent or confirmation, or the exercise of a termination right by a counterparty, will not constitute a breach of this agreement by the Target.

4.5 Appointment and removal of Directors

- (a) As soon as practicable after the Bidder and its Associates together have a Relevant Interest in at least 50% of all of the Shares and the Offer is or is declared by the Bidder to be unconditional, the Bidder may request in writing for one nominee director to be added to the Target Board, and if such a request is made, the Target must use its reasonable endeavours to procure the appointment of that additional nominee director, subject to that person having provided to the Target a signed consent to act as a director.
- (b) If an appointment is made under clause 4.5(a), the Bidder must procure that its new nominee on the Target Board does not participate in any discussions or decisions of the Target which relate to the Takeover Bid during the Offer Period.
- (c) As soon as practicable after the Offer Period, if the Bidder and its Associates together have a Relevant Interest in more than 50% of all of the Shares and have declared the Offer to be unconditional, the Target must use reasonable endeavours to procure:

- (i) the resignation of each director of the Target Board and each director of any member of the Target Group that the Bidder designates in writing; and
 - (ii) the appointment to the Target Board and each board of any member of the Target Group of such persons nominated by the Bidder in writing, subject to those persons having provided a consent to act as director of the relevant company or companies.
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5 Exclusivity

5.1 No existing discussion

The Target represents and warrants to the Bidder that as at the date of this agreement it is not involved in any discussions or negotiations with any person about a Competing Proposal and has ceased any such discussions or negotiations to the extent that they were on foot prior to the date of this agreement.

5.2 No shop

During the Exclusivity Period, the Target must not, and must ensure that each of its Representatives does not, directly or indirectly:

- (a) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any actual, proposed or potential Competing Proposal;
- (b) solicit, invite, initiate or encourage (including by provision of non-public information) any inquiry, expression of interest, offer, proposal, negotiations or discussions in relation to, or which could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal being made, enquired about, negotiated or discussed; or
- (c) communicate any intention to do any of the things referred to in this clause 5.2.

5.3 No talk

Subject to clause 5.5, during the Exclusivity Period, the Target must not, and must ensure that each of its Representatives does not, directly or indirectly:

- (a) facilitate, enter into, continue or participate in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Proposal being made, enquired about, negotiated or discussed, even if:
 - (i) those negotiations or discussions were not directly or indirectly encouraged, solicited, invited or initiated by the Target or any of its Representatives; or
 - (ii) that person has publicly announced a Competing Proposal;
- (b) enter into any agreement, arrangement or understanding of any kind (whether written or verbal, binding or non-binding, express or implied or enforceable or unenforceable) in relation to or otherwise in connection with a Competing Proposal (**Competing Agreement**) (whether or not a Competing Proposal has actually been made); or

- (c) communicate to any person any intention to do any of the things referred to in clause 5.3(a) or 5.3(b).

5.4 No due diligence

- (a) Subject to clause 5.5, during the Exclusivity Period, the Target must not, and must ensure that each of its Representatives does not, directly or indirectly, make available to a Third Party or permit any Third Party to receive any non-public information relating to the Target Group or any of its businesses, assets or operations or affairs (**Diligence Information**) in connection with, or with a view to obtaining, or which would reasonably be expected to encourage or lead to, the formulation, receipt, development or announcement of, a Competing Proposal.
- (b) Before the Target provides a Third Party with Diligence Information where permitted to do so under clause 5.5, it must first enter into a binding confidentiality agreement with that party on terms that are not more favourable to that party than to the Bidder under the Confidentiality Deed.
- (c) If the Target provides a third party with Diligence Information, it must provide a copy of the Diligence Information to the Bidder (to the extent not already made available to the Bidder) at the same time as it is provided to the third party.

5.5 Exceptions to no talk and no due diligence

The restrictions in clauses 5.3 and 5.4 do not apply to the extent that they restrict the Target or an Independent Director from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited, invited or initiated or received in contravention of clause 5.2, 5.3 or 5.4) provided that the Target IBC has determined in good faith after:

- (a) consultation with the Target's reputable external Australian legal advisers specialising in the area of corporate law, that the Competing Proposal is or may be reasonably be expected to lead to a Superior Proposal; and
- (b) receiving written advice from the Target's reputable external legal advisers specialising in the area of corporate law, that failure to take the action or refusing to take the action (as the case may be) would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of each Independent Director.

5.6 Notification of approaches

- (a) During the Exclusivity Period, the Target must immediately (and, in any event, within 24 hours) notify the Bidder in writing if it, or any of its Related Bodies Corporate or Representatives:
 - (i) is asked to do, proposes to take, or is approached by any person to take, any action of a kind that is set out in clause 5.2, 5.3 or 5.4; or
 - (ii) directly or indirectly receives any approach, inquiry or proposal (whether written or verbal) from any person regarding, or that could reasonably be expected to lead to, a Competing Proposal.

- (b) A notice given under this clause 5.5 must be accompanied by all material details of the relevant event, which details will, for the avoidance of doubt, include the following (to the extent applicable):
 - (i) all material terms of the relevant Competing Proposal (including the consideration proposed to be offered under that transaction, any conditions to which that transaction would be subject and proposed timetable and deal protections); and
 - (ii) the identity of all persons involved in the relevant event, including the person(s) who made the Competing Proposal (or on whose behalf the Competing Proposal was made, as the case may be) and the person(s) who would be involved in the relevant Competing Proposal.
- (c) During the Exclusivity Period, the Target must also notify the Bidder in writing promptly after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal notified under this clause 5.6, including in respect of any of the information previously notified to the Bidder under this clause 5.6.

5.7 Matching right

Without limiting clauses 5.2 and 5.3, during the Exclusivity Period, the Target:

- (a) must not, and must procure that each of its Related Bodies Corporate do not, enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a one or more of a Third Party, the Target or any Related Body Corporate of the Target proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (b) must use its best endeavours to procure that none of the Independent Directors withdraws, adversely qualifies or adversely changes their recommendation in favour of the Offer (on the basis of the Cash Consideration), publicly recommend an actual, proposed or potential Competing Proposal (or publicly recommend against the Takeover Bid) or make any public statement that they may do so at a future point, provided that a statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target IBC or the completion of the matching right process set out in this clause 5.7 shall not contravene this clause 5.7 and also subject to any change of recommendation by the Target IBC that is permitted by clause 2.2(b)),

unless each of the following conditions has been satisfied:

- (i) the Target IBC acting in good faith and in order to satisfy what the Independent Directors consider to be their statutory or fiduciary duties (having received written legal advice from its external reputable legal advisers specialising in the area of corporate law) determines that the Competing Proposal is, or would be or would be reasonably likely to be a Superior Proposal;
- (ii) the Target has provided the Bidder with the material terms and conditions of the Competing Proposal in accordance with clause 5.6;
- (iii) The Target has given the Bidder at least five Business Days after the date of the provision of the information referred to in clause 5.7(b)(ii) to announce or

provide to the Target a Superior Proposal to the terms of the Competing Proposal; and

- (iv) the Bidder has not announced or provided to the Target a Superior Proposal to the terms of the Competing Proposal by the expiry of the five Business Day period in clause 5.7(b)(iii).
- (c) The parties agree that each successive material variation, amendment or improvement to any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 5.7 and, for the avoidance of doubt, the process set out in this clause 5.7 must again be followed in respect of any such new Competing Proposal.
- (d) If the Bidder proposes to the Target or announces, amendments to the terms of the Takeover Bid including increasing the amount of consideration offered under the Offer or a new proposal that constitutes a matching or Superior Proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the 5 Business Day period in clause 5.7(b)(iii) above, the Target must procure that the Target IBC considers the Bidder Counterproposal and if the Target IBC, acting reasonably and in good faith, determines that the Bidder Counterproposal (if completed) would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, then the Target and the Bidder must use their best endeavours to agree the amendments to this agreement that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and the Target must procure that each of the Independent Directors continues to recommend the Offer, on the basis of the Cash Consideration, (as modified by the Bidder Counterproposal) to Target Shareholders.
- (e) Despite any other provision in this agreement, a statement by the Target or the Target IBC to the effect that:
 - (i) the Target IBC has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 5.7; or
 - (ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 5.7,

does not of itself:

- (A) constitute a change, withdrawal, modification or qualification of the recommendation by the Independent Directors or an endorsement of a Competing Proposal;
- (B) contravene this agreement;
- (C) give rise to an obligation to pay the Break Fee under clause 6; or
- (D) give rise to a termination right under clause 8.

6 Break Fee

6.1 Break Fee reasonable and appropriate

- (a) Each party acknowledges that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 6.4.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in this clause 6, without which the Bidder would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.
- (c) The Target and the Target IBC believe, having taken advice from its external legal adviser, that the implementation of the Takeover Bid will provide benefits to it and the Target Shareholders, and that it is reasonable and appropriate that the Target agree to the payments referred to in clauses 6.2 in order to secure the Bidder's participation in the Takeover Bid.

6.2 Break Fee triggers

The Target must pay the Break Fee to the Bidder without set-off or withholding, if:

- (a) during the Exclusivity Period, any one or more of the Independent Directors:
 - (i) fails to recommend that Target Shareholders accept the Offer, on the basis of the Cash Consideration, in the manner described in clause 2.2, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
 - (ii) withdraws, adversely revises or adversely qualifies his or her support of the Takeover Bid or his or her recommendation that Target Shareholders accept the Offer, on the basis of the Cash Consideration, including failing to accept the Offer when required by clause 2.2;
 - (iii) recommends that Target Shareholders accept or vote in favour of, or otherwise support or endorse (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Shares held or controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless:

- (A) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Takeover Bid is not in the best interests of Target Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
- (B) the failure to recommend, or the change to or withdrawal of a recommendation occurs because of a requirement by a court of competent jurisdiction or Government Agency that one or more

Independent Directors abstain or withdraw from making that recommendation after the date of this agreement;

- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party (or an Associate of the Third Party) completes:
 - (i) a Competing Proposal (other than of the kind referred to in paragraph (a) of that definition); or
 - (ii) the acquisition of a Relevant Interest in more than 50% of the Shares or Control of the Target Group, under a transaction that is or has become wholly unconditional; or
- (c) the Bidder has terminated this agreement pursuant to clause 8.1(a).

6.3 Payment of Break Fee

- (a) A demand by the Bidder for payment of the Break Fee under clause 6.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account into which the Target is to pay the Break Fee.
- (b) The Target must pay the Break Fee into the account nominated by the Bidder, without set-off or withholding, within 5 Business Days after receiving a demand for payment where the Bidder is entitled under clause 6.2 to the Break Fee.

6.4 Basis of Break Fee

The amount payable by the Target pursuant to clause 6.2 is to compensate the Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Takeover Bid; and
- (d) out of pocket expenses incurred by the Bidder and the Bidder's employees, advisers and agents in planning and implementing the Takeover Bid,

and the parties agree that the costs actually incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained and the amount payable by the Target is a genuine and reasonable pre-estimate of those costs.

The Target represents and warrants that it has received advice from its external legal adviser on the operation of this clause 6.

6.5 Compliance with law

- (a) This clause 6 does not impose any obligation on the Target (including to pay the Break Fee) to the extent performance of that obligation would:
 - (i) finally be determined to be unenforceable or unlawful (including by virtue of it involving a breach of statutory, fiduciary or other duty of a director) by a court of competent jurisdiction; or
 - (ii) constitute 'unacceptable circumstances' (as declared by the Takeovers Panel or a court) under Part 6.10 (Division 2) of the Corporations Act.

For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Target.

- (b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 6.5(a).

6.6 Break Fee payable only once

Where the Break Fee becomes payable to the Bidder under clause 6.2 and is actually paid to the Bidder, the Bidder cannot make any claim against the Target for payment of any subsequent Break Fee.

6.7 No Break Fee if Takeover Bid is successful

Despite anything to the contrary in this agreement, the Break Fee will not be payable to the Bidder if the Bidder becomes the holder of more than 90% of the Shares as a result of the Takeover Bid, notwithstanding the occurrence of any event in clause 6.2 and, if the Break Fee has already been paid to the Bidder it must be refunded to the Target.

7 Representations and warranties

7.1 Target Warranties

- (a) The Target represents and warrants to the Bidder that each of the warranties set out in clause 7.1(b) is true and correct as at the date of this agreement and on each subsequent day of the Exclusivity Period (including the last day of that period) unless that representation or warranty is expressed to be given at a particular time, in which case it is only given at that time.
- (b) The Target represents and warrants that:
 - (i) it and each member of the Target Group is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the full corporate power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;

- (iii) it has taken all necessary corporate action to authorise the entry into this agreement and has taken or will take all necessary corporate action to authorise the performance of this agreement and to carry out the transactions contemplated by this agreement;
- (iv) this agreement is valid and binding upon it and the execution and performance of this agreement will not result in a breach or default under, and is not restricted by, its constitution (or the constitution of any of its Related Bodies Corporate) or any agreement, deed, writ, order, injunction, rule, regulation or regulatory action to which it or any of its Related Bodies Corporate is a party or subject or by which any of them is bound;
- (v) each member of the Target Group is solvent and is likely to remain solvent for the foreseeable future, and no resolutions have been passed and no other steps have been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (vi) it has positive working capital (excluding, for the purposes hereof, the Outstanding Debt, Whitney Outstanding Debt and any Additional Debt);
- (vii) each member of the Target Group has complied with applicable laws in all material respects;
- (viii) no regulatory action of any nature has been taken as at the date of this agreement which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement;
- (ix) the Target is not in breach of its continuous disclosure obligations under the Corporations Act;
- (x) as at the date of this agreement, it has 401,659,250 Shares on issue (all of which have been properly authorised and issued in accordance with applicable laws and regulations) and no performance rights;
- (xi) other than as agreed in clause 4.2(a), it has not issued, granted or agreed to issue or grant any other Shares or securities convertible into Shares, other than the securities referred to clause 7.1(b)(x), nor has it agreed or offered to issue any other securities;
- (xii) neither the Target nor any of its Related Bodies Corporate are engaged in any litigation, mediation or arbitration and there are no facts likely to give rise to any such litigation, mediation or arbitration in each case which may materially affect the value of the Target or of the assets of the Target Group;
- (xiii) the Target's financial statements for the financial year ended 30 June 2024 and the half year ended 31 December 2024:
 - (A) are, a true and fair reflection of the Target's financial position as of the relevant date and of the Target's performance during the relevant period; and
 - (B) comply with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth);

- (xiv) all Material Contracts are in full force and of full effect and are legally binding as between the parties thereto in accordance with their terms and no member of the Target Group is in material default under any Material Contract;
 - (xv) no person has any right (whether subject to conditions or not) to, as a result or otherwise in connection with the Bidder acquiring the Shares:
 - (A) acquire, or require a member of the Target Group to dispose of or offer to dispose of, any Material Asset of the Target Group;
 - (B) terminate or vary any Material Contract with a member of the Target Group; or
 - (C) accelerate or adversely modify the performance of any obligations of a member of the Target Group in a material respect under any Material Contract, arrangement or understanding,

except where such matters occur directly in connection with the conversion of the Outstanding Debt as contemplated under clause 4.2;
 - (xvi) the Target Group owns, or has the right to use, all of the assets that are necessary and material for the conduct of the business of the Target Group in the ordinary course consistent with past practice and will continue to do so until the end of the Offer Period; and
 - (xvii) it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process and as far as the Target is aware, the Disclosure Materials are accurate in all material respects and no information has been withheld from the Disclosure Materials which, if disclosed, would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Target Group and the merits of the Takeover Bid.
- (c) Each of Target Warranties is subject to:
- (i) any matter disclosed in the Disclosure Materials;
 - (ii) any matter disclosed to or lodged with ASIC or available on the Target's website or from the PPSR as at 28 February 2025; or
 - (iii) any matter expressly permitted or required under this agreement.

7.2 The Bidder Warranties

- (a) The Bidder represents and warrants to the Target that each of the warranties set out in clause 7.2(b) is true and correct as at the date of this agreement and on each subsequent day of the Exclusivity Period (including the last day of that period) unless that representation or warranty is expressed to be given at a particular time, in which case it is only given at that time.
- (b) The Bidder represents and warrants to the Target that:
 - (i) it is a corporation validly existing under the laws of its place of incorporation;

- (ii) it has the corporate power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (iii) it has taken all necessary corporate action to authorise the entry into this agreement and has taken or will take all necessary corporate action to authorise the performance of this agreement and to carry out the transactions contemplated by this agreement;
- (iv) no regulatory action of any nature has been taken as at the date of this agreement which would prevent, inhibit or otherwise have a material adverse effect on the ability of the Bidder to fulfil its obligations under this agreement;
- (v) no approvals are required to be obtained by the Bidder under any law, rule or regulation to perform and observe its obligations under this agreement and to consummate the Transaction;
- (vi) the Bidder is not involved in any litigation, arbitration, legal, administrative or governmental proceedings or other dispute and there are no facts or circumstances known to the Bidder (after making reasonable inquiries) likely to give rise to any such proceedings or dispute;
- (vii) there has been no material breach by the Bidder of any laws applicable to it, any orders of any Government Agency having jurisdiction over it;
- (viii) none of the information the Bidder or its Representatives have provided to Target or its Representatives contains, to the knowledge of Bidder (after making reasonable enquiries), any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in light of the circumstances in which they were made
- (ix) this agreement is valid and binding upon it and the execution and performance of this agreement will not result in a breach or default under the Bidder's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which the Bidder is a party or to which any of them are bound; and
- (x) the Bidder is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

7.3 Indemnities

- (a) The Bidder agrees to indemnify, and to keep indemnified, each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Target Indemnified Party incurs, suffers or is liable for as a result of a breach of any Bidder Warranty.
- (b) The Target agrees to indemnify, and to keep indemnified, each of the Bidder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and howsoever arising that any Bidder Indemnified Party incurs, suffers or is liable for as a result of a breach of any Target Warranty.

- (c) The Target holds the benefit of the indemnity in clause 7.3(a) on trust for each of the other Target Indemnified Parties, and the Bidder acknowledges that the other Target Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this agreement.
- (d) The Bidder holds the benefit of the indemnity in clause 7.3(b) on trust for each of the other Bidder Indemnified Parties, and Target acknowledges that the other Bidder Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this agreement.

7.4 Survival of representations and warranties and indemnities

- (a) Each representation and warranty in clauses 7.1(b) and 7.2(b):
 - (i) is severable;
 - (ii) will survive the termination of this agreement; and
 - (iii) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this agreement.
- (b) Each indemnity given under clause 7.3:
 - (i) is severable;
 - (ii) is a continuing obligation that is separate and independent to any other obligation that the party giving the indemnity has under this agreement; and
 - (iii) will survive termination of this agreement.

7.5 Releases

Each party releases its rights against, and will not make a claim against, any past or present director or other Representative of the other party in relation to:

- (a) the execution or delivery of this agreement;
- (b) any breach of any representation or warranty by the Bidder or Target in this agreement;
- (c) the response to the Takeover Bid;
- (d) the acquisition of any Shares under the Takeover Bid;
- (e) any information that is fully and fairly disclosed by the Target in the Disclosure Materials or that has been provided by the Bidder to the Target or its Representatives; or
- (f) any other act, matter or thing done or purported to be done in connection with the Takeover Bid or any transaction contemplated by this agreement,

except to the extent that the past or present director or other Representative has not acted in good faith or has engaged in wilful or intentional misconduct, fraud or wilful misrepresentation (including by omission) or knowing violation of law. The Bidder or

Target (as applicable) receives and holds the benefit of this clause as agent for its directors and Representatives and this clause may be enforced by the Bidder or Target and their respective directors or Representatives (as applicable).

7.6 Notification

Each party must promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this agreement.

8 Termination rights

8.1 Termination events

- (a) The Bidder may terminate this agreement at any time by notice in writing to the Target:
 - (i) if:
 - (A) the Target is in material breach of any clause of this agreement (including any Target Warranty) or if a Prescribed Occurrence occurs. The parties agree that any breach of clause 5 will be taken to be material as will any breach of the agreement which has resulted or will result in a Condition being breached or not satisfied or becoming incapable of satisfaction;
 - (B) the Bidder has given notice to the Target setting out the relevant circumstances and stating an intention to terminate this agreement; and
 - (C) the relevant circumstances have not been rectified (if capable of being rectified), and/or the activity that caused them has not ceased to the reasonable satisfaction of the Bidder, within, in the case of a breach of clause 5, 1 Business Day from the time such notice is given, and, in any other case, five Business Days from the time such notice is given;
 - (ii) if a Competing Proposal is publicly proposed and is recommended by any Independent Director;
 - (iii) other than as agreed in clause 4.2, if a person other than the Bidder or one of its Related Bodies Corporate that does not hold 10% or more Voting Power in the Target at the date of this agreement obtains Voting Power in the Target of 10% or more;
 - (iv) if any Independent Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 2.2 or makes a public statement indicating that they no longer recommend or intend to accept the Offer; or
 - (v) if any Independent Director recommends, endorses or otherwise supports a Competing Proposal.
- (b) the Target may terminate this agreement at any time by notice in writing to the Bidder if:

- (i) the Bidder is in breach of any clause of this agreement (including any the Bidder Warranty), which breach is material in the context of the Takeover Bid;
 - (ii) the Target has given notice to the Bidder setting out the material breach and stating an intention to terminate this agreement; and
 - (iii) the material breach has not been rectified (if capable of being rectified) and/or the activity that caused the material breach has not ceased to the reasonable satisfaction of the Target, within five Business Days from the time such notice is given.
- (c) Either the Bidder or the Target may terminate this agreement at any time by notice in writing to the other parties, if the Bidder withdraws the Offer for any reason including non-satisfaction of a Condition.
- (d) This agreement automatically terminates on the End Date.

8.2 Effect of termination

In the event of termination of this agreement by either the Bidder or the Target pursuant to clause 8.1, the agreement will have no further effect, other than in respect of any liability for any breach of this agreement committed prior to termination and provided that this clause 8 and clauses 1, 6, 7, 10 and 11 and Schedule 1 survive termination.

9 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause 9(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 9(b) is payable at the same time and in the same manner as the Consideration for the Supply, subject to the provision of a valid Tax Invoice at or before that time. If a valid Tax Invoice is not provided at or before that time then the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this agreement (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 9(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

- (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

10 Notices

- (a) A notice, consent, request or any other communication under this agreement must be in writing and must be left at the address of the addressee or sent by email to the address specified below or any other address or email address the addressee requests.

the Target

Attention: Sean Slattery
Address: 80 Stephenson Street, Cremorne VIC 3121
Email: sslattery@rhinomed.global

Copy of communications to the Target (for information purposes only):

Attention: Thomas Kim and Vien Tran
Address: Level 8, 447 Collins Street, Melbourne VIC 3000
Email: tkim@hwle.com.au and vtran@hwle.com.au

the Bidder

Attention: Whitney George and Ryan McIntyre
Address: c/o Sprott Asset Management USA, Inc. 320 Post Road, Suite 230 Darien, CT 06820 USA

Email: wgeorge@sprottusa.com and RMcIntyre@sprottusa.com

Copy of communications to the Bidder (for information purposes only):

Attention: Rachael Bassil, Sean Meehan and Russell Bulkeley
Address: L35, Tower Two, International Towers Sydney, 200 Barangaroo

Avenue, Barangaroo NSW 2000

Email: RBassil@gtlaw.com.au, SMeehan@gtlaw.com.au and
rbulkeley@dmoc.com

- (b) A notice, consent, request or any other communication is taken to be received:
- (i) if by delivery, when it is delivered;
 - (ii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
or
 - (B) four hours after the time sent (as recorded on the device from which the sender sent the email), provided that the sender does not receive an automated message that the email has not been delivered,
- whichever happens first.
- (c) If a notice, consent, request or any other communication is received or taken to be received under clause 10(b) after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.

11 General

11.1 Cumulative rights

The rights, powers and remedies of a party under this agreement are cumulative with the rights, powers or remedies provided by law independently of this agreement.

11.2 Waiver and variation

A provision or a right under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties.

11.3 Approvals and consents

A party may give or withhold its approval or consent conditionally or unconditionally in its discretion unless this agreement states otherwise. Any approval or consent or agreement required pursuant to this agreement must be in writing.

11.4 Specific performance

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by any party of an obligation under this agreement and that specific performance of that obligation is an appropriate remedy.

11.5 Effect of agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous understandings or agreements between the parties concerning the subject matter of this agreement.

11.6 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction, it is severed for the purposes of that jurisdiction. In that event, the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

11.7 Mutual further assurances

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

11.8 Counterparts

This agreement may be executed in any number of counterparts and all those counterparts taken together will constitute one instrument.

11.9 Governing law and jurisdiction

This agreement is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdictions of the courts of New South Wales.

11.10 Assignment

The rights and obligations of each party under this agreement are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of the other party.

Schedule 1 Dictionary

In this agreement, the following definitions apply.

Additional Amount has the meaning given in clause 9(b).

Additional Debt has the meaning given in clause 4.1(i).

Agreed Takeover Bid Terms means the terms and conditions set out in Schedule 2.

Agreed Public Announcement means the joint announcement of the Bidder and the Target to be released by the Target on its website in the form annexed at Attachment A under clause 2.3.

Amount Incurred has the meaning given in clause 9(e).

Announcement Date means the date the Takeover Bid is announced in accordance with clause 2.3.

Applicable Law means any applicable law or regulation, including the Corporations Act, Corporations Regulations, U.S. Securities Act and US Securities Exchange Act.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act.

ASX Listing Rules means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

Bidder Counterproposal has the meaning given in clause 5.7(d).

Bidder Indemnified Party means the Bidder, a Related Body Corporate of Bidder (other than Target and its Subsidiaries) or a director, officer or employee of Bidder or one of its Related Bodies Corporate (other than Target and its Subsidiaries).

Bidder's Statement means the bidder's statement to be prepared by the Bidder in connection with the Takeover Bid in accordance with Chapter 6 of the Corporations Act, and includes any supplementary bidder's statement.

Bidder Warranties means the representations and warranties set out in clause 7.2(b).

Break Fee means the amount of \$160,000.

Business Day means a business day as defined by the ASX Listing Rules.

Cash Consideration has the meaning given in clause 1(a) of Schedule 2.

Competing Agreement has the meaning given in clause 5.3(b).

Competing Proposal means any proposal, offer, agreement, arrangement or transaction (or expression of interest therefore), which, if entered into or completed, would result in a Third Party (either alone or together with any Associate) directly or indirectly:

- (a) acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or

similar transaction, arrangement or derivative) in, or control of, 10% or more of the Shares;

- (b) acquiring control of the Target, within the meaning of section 50AA of the Corporations Act;
- (c) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of the Target's business or assets or the business or assets of the Target Group;
- (d) otherwise acquiring or merging (including by a scheme of arrangement, capital reduction, sale of assets or, sale of securities, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with the Target or any member of the Target Group; or
- (e) requiring the Bidder to abandon, or otherwise fail to proceed with, the Takeover Bid,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.

Conditions means the conditions set out in clause 3 of Schedule 2.

Confidentiality Deed means the confidentiality deed entered into between the Bidder and the Target, dated 7 February 2025.

Converted Shares has the meaning in clause 4.2.

Consideration has the meaning given in clause 9(a).

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth), as amended from time to time.

Dewhurst Facility means the unsecured loan facility between the Target and Ron Dewhurst dated 20 April 2023.

Diligence Information has the meaning given in clause 5.4(a).

Director means a member of the Target Board.

Disclosure Materials means all material provided by the Target or its Representatives to the Bidder in the DropBox data room for Project Empire as at 23 March 2025 (at <https://www.dropbox.com/home/Project%20Empire>).

End Date means the date on which the Offer Period ends.

Exclusivity Period means the period commencing on the date of this agreement and ending on the first to occur of:

- (a) the date of termination of this agreement; and
- (b) the End Date.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia or the United States of America, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and SEC.

GST means a goods and services tax or similar value added tax levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Independent Directors means the Directors other than Michael Ralph Burgess Johnson, John Clark McBain and Ron Richard Dewhurst or any other nominee of the Bidder or its Related Bodies Corporate or Associates after the date of this agreement.

Independent Expert means the party retained by the Independent Directors to prepare and deliver the Independent Expert's Report.

Independent Expert's Report means the report to be issued by the Independent Expert in respect of the Transaction and includes any supplementary report.

Material Asset means any asset which is material to the Target or any member of the Target Group.

Material Contract means:

- (a) the manufacturing agreement between the ASAP BreatheAssist Pty Ltd ACN 103 385 726 and ChinaMed Products (China) Ltd; and
- (b) the warehousing and 3PL agreement between Rhinomed Inc and One World Distribution, Inc dated on or around 9 May 2024;
- (c) the supply agreement between the Target and Broadwide Investments Pty Ltd dated on or around 1 November 2023;
- (d) the quality agreement between Rhinomed Ltd and ChinaMed Products (China) Ltd dated on or around 6 July 2023;
- (e) the quality agreement between the Target and One World Direct Inc dated on or around 8 May 2024;
- (f) the lease of 80 Stephenson Street Cremorne between the Target and M.T.P. Holdings Pty Limited dated on or around 25 August 2024; and
- (g) the secured revolving loan facility between BreatheAssist and AMAL Trustees Pty Ltd as trustee for Tradeplus24 Facility A Trust dated on or around 7 February 2025.

McBain Facility means the unsecured loan facility between the Target and Fifty Second Celebration Pty Ltd dated 29 July 2021.

Offer means each offer by the Bidder for Shares under the Takeover Bid and **Offers** means all such offers.

Offer Period means the period the Offer is open for acceptance as specified in the Bidder's Statement, which may be extended in accordance with the Corporations Act.

Outstanding Debts means:

- (a) the amount owed by the Target to Fifty Second Celebration Pty Ltd pursuant to the McBain Facility; and
 - (b) the amount owed by the Target to Ron Dewhurst pursuant to the Dewhurst Facility,
- each being an "**Outstanding Debt**".

Prescribed Occurrence means the occurrence of any of the following where that occurrence was not consented to by the Bidder in writing and is not the result of the Target taking or procuring any action required to be taken or procured by it under this agreement:

- (a) any member of the Target Group converting all or any of its securities into a larger or smaller number of securities;
- (b) any member of the Target Group resolving to reduce its capital in any way or reclassifying, combining, splitting, redeeming or cancelling directly or indirectly any of its securities;
- (c) any member of the Target Group entering into a buy-back agreement or resolving to approve the terms of such an agreement;
- (d) any member of the Target Group making an issue of its securities or granting an Award or option over its securities or agreeing to make such an issue or grant (other than as contemplated under clause 4.2);
- (e) any member of the Target Group issuing, or agreeing to issue, convertible notes or debt securities;
- (f) any member of the Target Group disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) any member of the Target Group charging, or agreeing to charge, the whole, or a substantial part, of its business or property other than in the ordinary course of its business;
- (h) any member of the Target Group granting, or agreeing to grant, an encumbrance or security interest in the whole, or a substantial part, of its business or property;
- (i) any member of the Target Group resolving that it be wound up;
- (j) the appointment of a liquidator or provisional liquidator of any member of the Target Group;
- (k) the making of an order by a court for the winding up of any member of the Target Group;
- (l) an administrator of any member of the Target Group being appointed;

- (m) any member of the Target Group executing a deed of company arrangement;
- (n) a restructuring practitioner for any member of the Target Group being appointed under section 453B of the Corporations Act;
- (o) any member of the Target Group makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;
- (p) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of any member of the Target Group;
- (q) the Target making any change to its constitution;
- (r) any member of the Target Group ceases, or threatens to cease, to carry on business; or
- (s) resolves, agrees, commits or announces an intention to do any of the things referred to in sub-paragraphs (a) to (r) (inclusive) of this definition.

Recipient has the meaning given in clause 9(b).

Register means the register of the Shares kept by the Target.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representative of a person means an employee, agent, officer, director, adviser or financier of the person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

Schedule means a schedule to this agreement.

Scrip Consideration has the meaning given in clause 1(b) of Schedule 2.

SEC means the United States Securities and Exchange Commission.

Securities Exchange Act means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

Shares means fully paid ordinary shares issued in the capital of the Target.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means a bona fide Competing Proposal:

- (a) other than of a kind referred to in paragraph (a) of the definition of Competing Proposal; and
- (b) not resulting from a breach by the Target, of any of its obligations under clause 5 of this agreement (it being understood that any actions by the Related Bodies Corporate or Representatives of the Target not permitted by clause 5 will be deemed to be a breach by the Target for the purposes hereof),

that the Target IBC determine, acting in good faith and in order to satisfy what the Independent Directors consider to be their fiduciary and statutory duties (after having

taken advice from the Target's financial and reputable external Australian legal advisers specialising in the area of corporate law), that:

- (i) the transaction is reasonably capable of being valued and completed; and
- (ii) would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Target Shareholders (as a whole) than the Takeover Bid (and, if applicable, than the Takeover Bid as amended or varied following application of the matching right set out in clause 5.7),

in each case, taking into account all aspects of the transaction or proposed transaction, including its consideration (and form of consideration), conditions precedent, financing and credibility of the person or persons making it.

Supplier has the meaning given in clause 9(b).

Takeover Bid means an off-market takeover bid by the Bidder for all Shares under Chapter 6 of the Corporations Act.

Target Board means the board of directors of the Target from time to time.

Target Group means the Target and each of its Subsidiaries.

Target IBC means the sub-committee of the Target Board comprising the Independent Directors.

Target Indemnified Parties means the Target, a Subsidiary of the Target or a director, officer or employee of the Target or one of its Subsidiaries.

Target Shareholders means each person who is registered in the register of members of the Target as the holder of Shares from time to time.

Target's Statement means the target statement to be issued by the Target under section 638 of the Corporations Act in response to the Takeover Bid.

Target Warranties means the representations and warranties set out in clause 7.1(b).

Third Party means someone other than the Bidder or one of its Related Bodies Corporate or Associates.

Timetable means the indicative timetable for implementation of the Transaction set out in Schedule 3.

Transaction means the acquisition by the Bidder of all Shares under the Takeover Bid.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

Voting Power has the meaning given in the Corporations Act.

Whitney Facilities means:

- (a) the unsecured loan facility between the Target and the W. George Revocable Trust & M. George Revocable Trust dated 19 December 2022; and

- (b) the unsecured loan facility between the Target and the W. George Revocable Trust & M. George Revocable Trust dated 25 September 2023.

Whitney Outstanding Debts means the amounts owed by the Target to the W. George Revocable Trust & M. George Revocable Trust pursuant to the Whitney Facilities.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears or context requires otherwise:

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (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 or entity (as that term is defined in section 64A of the Corporations Act);
 - (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 clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or ASX Listing Rules and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;

- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this agreement, 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 agreement, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

Schedule 2 Agreed Takeover Bid Terms

1 Consideration

The consideration offered under the Takeover Bid will be the option of either:

- (a) \$0.04 in cash per Share (**Cash Consideration**); or
- (b) one newly issued and fully paid common share of the Bidder for each ordinary share of the Target (**Scrip Consideration**).

For the avoidance of doubt each Target Shareholder can accept Cash Consideration or (subject to not being an ineligible foreign holder under the Bidder's Statement) Scrip Consideration but not a combination of both.

2 Offer Period

The Offer will remain open for at least 1 month from the date of the Offer, subject to the Bidder's right to extend the period under the Corporations Act and provided that the Bidder may close the Offers prior to such time if a condition has been breached.

3 Shares

The Takeover Bid will extend to all Shares, including any Shares that are issued during the Offer Period due to conversion of Outstanding Debts and Whitney Outstanding Debts that exist at the date to be set by the Bidder under section 633(2) of the Corporations Act.

4 Conditions

The Offer, and any contract resulting from its acceptance, is subject to the conditions set out below.

(a) **Minimum relevant interest condition**

At or before the end of the Offer Period, the Bidder and its Associates have a combined Relevant Interest in such number of Shares which represents at least 90% (by number) of all of the Shares (even if subsequently the Bidder and its Associates have a combined relevant interests in less than 90% (by number) of all of the Shares as a result of the issue of further Shares)).

(b) **No prescribed occurrences**

No Prescribed Occurrence happens in the period between the Announcement Date and the End Date (both inclusive).

(c) **No Restraints**

During the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;

(i) no action or investigation is announced, commenced or threatened by any Government Agency; and

(ii) no application is made to any Government Agency (other than by the Bidder),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

(iii) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:

(A) the making of the Offers or the completion of any transaction contemplated by the Offer; or

(B) the rights of the Bidder in respect of the Target or the Shares; or

(iv) requires the divestiture by the Bidder of any Shares or the divestiture of any assets of the Target Group.

(d) **No Material Adverse Change**

During the Offer Period, no event, change, condition, matter or thing (each an **Event**) occurs, is disclosed or announced or becomes known to Bidder which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other Events) a material adverse effect on the assets, liabilities, financial or trading position, performance, profitability or prospects of the Target Group (taken as a whole).

(e) **No termination of Takeover Bid Implementation Agreement**

Between the Announcement Date and the end of the Offer Period (each inclusive), the Bidder does not become entitled to terminate this agreement.

Schedule 3 Timetable

Day	Event
Day 1	Execution of this agreement Announcement Date Release of Agreed Public Announcement
Within 10 Business Days of Day 1	Advanced draft of Bidder's Statement provided by the Bidder to the Target for review Advanced draft of Target's Statement provided by the Target to the Bidder for review
Within 20 Business Days of Day 1	Comments on advanced draft of Bidder's Statement provided by the Target to the Bidder Comments on advanced draft of Target's Statement provided by the Bidder to the Target
Approximately 25 Business Days after Day 1	Bidder's Statement lodged with ASIC and sent to the Target and sent to shareholders Target's Statement lodged with ASIC and sent to the Bidder and to shareholders Offer period commences
Approximately 1 month and 25 Business Days after Day 1	Offer Period ends (unless extended)

Execution page

Executed as an agreement.

Signed by **Rhinomed Health Corporation** in the presence of:

Basia Dworak

Signature of witness

Basia Dworak

Name of witness (print)

W. Whitney George

Signature of authorised signatory

W. Whitney George

Name of authorised signatory (print)

Signed by **Rhinomed Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Execution page

Executed as an agreement.

Signed by **Rhinomed Health Corporation** in the presence of:

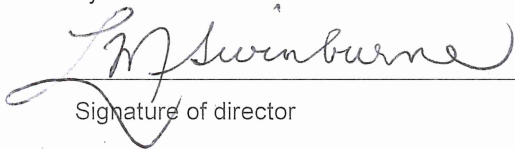
Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)

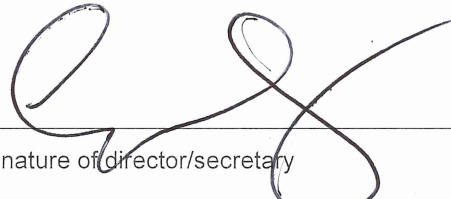
Signed by **Rhinomed Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

LYNETTE M. SWINBURNE

Name of director (print)



Signature of director/secretary

SEAN T. M. SLATTERY

Name of director/secretary (print)

Attachment A Agreed Public Announcement