



ATO Class and Private Rulings

Melbourne, 19th December 2022: On 1 September 2021, the Company advised of its proposed Demerger of its European businesses and assets. The Demerger was approved by shareholders at a General Meeting held on 12 October 2021 (refer to the Notice of Meeting for full details and explanation <https://www.asx.com.au/asxpdf/20210914/pdf/450gf9plzhjtn.pdf>). The Demerger was then completed on 19 October 2021.

As part of the Demerger process, the Company lodged a Prospectus advising of the details surrounding the Demerger and included taxation information required to be considered by Shareholders (refer to page 85 of the Prospectus per the following link; <https://www.asx.com.au/asxpdf/20210914/pdf/450ghbjpfjy9zv.pdf>). The Company's Taxation advisors stated in the Prospectus that the Company will apply to the ATO for a class and private ruling in relation to the Demerger to confirm certain income tax implications for shareholders. The Company advised that the class ruling will be made public and published on the ATO website once finalised.

Since lodging the Class and Private Ruling applications with the ATO, the Company has worked with the ATO to provide information requested relating to the Rulings as well as providing additional information requested as part of a broader review instigated by the ATO.

The Company continues to work with the ATO on delivering the best possible outcome for shareholders. The time taken for the ATO to complete the review and the information requested has been extensive. The Company, on the advice of its taxation advisors, has withdrawn its current applications for a Class and Private Ruling whilst it provides the information requested by the ATO and the review is completed. The application for a Class and Private Ruling will then be re-submitted in early 2023.

Whilst frustrating that the process has taken longer than anticipated, the Company believes that re-submitting the application and dealing with the information requested by the ATO will bring about the best possible outcome for shareholders.

Further information will be provided as soon as possible.