

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Lindsay Australia Limited (**Lindsay**)

ACN/ARSN 061 642 733

1. Details of substantial holder (1)

Name Robert Maxwell Miller

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 1/07/2025

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (Shares)	25,279,814	25,279,814	6.95% based on 363,735,953 Shares

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Robert Maxwell Miller	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as a result of an on-market purchase.	169,814 Shares
Robert Maxwell Miller	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as a result of Robert Maxwell Miller being issued shares under a subscription agreement as partial non-cash consideration for Lindsay's acquisition of 100% of the issued shares in SRT Logistics Pty Ltd ACN 086 507 002, a copy of which is set out in Annexure A.	9,286,050 Shares
Robert Maxwell Miller as trustee for Robert Miller Family Trust	Relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) as a result of Robert Maxwell Miller as trustee for Robert Miller Family Trust being issued shares under a subscription agreement as partial non-cash consideration for Lindsay's acquisition of 100% of the issued shares in SRT Logistics Pty Ltd ACN 086 507 002, a copy of which is set out in Annexure A.	15,823,950 Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Robert Maxwell Miller	Robert Maxwell Miller	Robert Maxwell Miller	9,455,864 Shares
Robert Maxwell Miller as trustee for Robert Miller Family Trust	Robert Maxwell Miller as trustee for Robert Miller Family Trust	Robert Maxwell Miller as trustee for Robert Miller Family Trust	15,823,950 Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Robert Maxwell Miller	16/05/2025	\$0.70 per Share	N/A	169,814 Shares
Robert Maxwell Miller	1/07/2025	\$0.65 per Share	N/A	9,286,050 Shares
Robert Maxwell Miller as trustee for Robert Miller Family Trust	1/07/2025	\$0.65 per Share	N/A	15,823,950 Shares

6. Associates

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

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

7. Addresses

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

Name	Address
Robert Maxwell Miller	22a McAulay Road, Sandy Bay TAS 7005

Signature

print name

Robert Maxwell Miller

capacity Personal and trustee

sign here

[Signature]

date 1/07/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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

This is Annexure A of 34 pages referred to in 'Form 603 – Notice of initial substantial holder' dated 1/07/2025

Signature

print name

Robert M. M. M.

capacity Personal and trustee

sign here

[Signature]

date 1/07/2025

Subscription Agreement

Lindsay Australia Limited
Robert Maxwell Miller

Dated 1 July 2025



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SCHEDULES

SCHEDULE 1 ISSUER WARRANTIES 14

This agreement is made on

1 July 2025

Parties

Issuer

Name Lindsay Australia Limited
ACN 061 642 733
Address 152 Postle St, Acacia Ridge QLD 4110
Attention Broderick Jones
Email company.secretary@lindsayaustralia.com.au

Subscriber

Name Robert Maxwell Miller
Address [REDACTED]
Email [REDACTED]

Background

- A The Issuer is admitted to the official list of ASX and fully paid ordinary shares in the Issuer are quoted on the market conducted by ASX.
- B The Issuer has agreed to issue the Consideration Shares to the Subscriber and the Subscriber has agreed to subscribe for the Consideration Shares on the terms and conditions of this agreement.

Agreed terms

1 Defined terms and interpretation

1.1 Definitions

In this agreement:

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Authorisation includes a consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency and in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

Board means the board of directors of the Issuer.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Brisbane, Queensland.

Cleansing Notice means a notice to be given by the Issuer to the ASX in accordance with clause 4.1(a) of this agreement which, when given, complies with the requirements of section 708A(6) of the Corporations Act.

Completion means the completion of the issue and allotment of the Consideration Shares in accordance with this agreement.

Completion Date has the meaning given to the term in the SPA.

Consideration Shares means 9,286,050 Shares to be issued under this agreement at the Subscription Price per Share.

Constitution means the constitution of the Issuer.

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

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Escrow Deed means the escrow deed between the Issuer and the Subscriber dated on or around the date of this agreement.

Escrow Period has the meaning given to that term in the Escrow Deed.

Escrow Shares means, the "Restricted Securities" as defined in the Escrow Deed.

Finally Determined means, in respect of a particular Purchaser Claim, the Purchaser Claim is:

- (a) agreed in writing between the Subscriber (and / or the Sellers' Representative) and the Issuer; or
- (b) determined by a judgment or decree of a court of competent jurisdiction that is not appealable or reviewable (whether through the lapse of time or the exhaustion of all permissible avenues for appeal, rehearing or review by any court or tribunal).

First Provisional Escrow Release Date has the meaning given to that term in Item 3 of the Schedule to the Escrow Deed.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal, regulatory, or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

GST means goods and services tax, or a similar value added tax, levied or imposed in Australia 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).

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

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed;
- (b) a liquidator or provisional liquidator is appointed;

- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 21 days;
- (k) a writ of execution is levied against it or its property which is not dismissed within 21 days;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Issuer Warranties means the representations and warranties set out in Schedule 1.

Loss has the meaning given in the SPA.

Official Quotation means quotation by ASX.

PPS Security Interest means a security interest as defined in the *Personal Property Securities Act 2009* (Cth).

Provisional Escrow Release Date means the First Provisional Escrow Release Date or the Second Provisional Escrow Release Date, as applicable.

Purchaser Claim has the meaning given in the SPA.

Representative of a party includes an employee, agent, officer, director, company secretary, adviser, partner, joint venturer or sub-contractor of that party.

Resolved Escrow Claim means a Purchaser Claim that is notified by the Issuer to the Subscriber and / or the Sellers' Representative within the Escrow Period and either:

- (a) is Finally Determined; or
- (b) ceases to exist in accordance with the terms of this agreement.

Resolved Escrow Claim Amount means the finally agreed, determined or deemed amount payable to the Purchaser in respect of a Resolved Escrow Claim, provided that such amount must not be less than \$0.

Second Provisional Escrow Release Date has the meaning given to that term in Item 3 of the Schedule to the Escrow Deed.

Security Interest means any third-party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power, or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect and a PPS Security Interest and includes any agreement to create any of them or allow them to exist.

Sellers' Representative has the meaning given in the SPA.

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

SPA means the share sale and purchase agreement between, among others, the Issuer and the Subscriber dated on or around the date of this agreement.

SPA Completion has the meaning given to the term 'Completion' in the SPA.

Subscriber Warranties means the representations and warranties set out in clause 6.5.

Subscription Price means \$0.65.

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

Unresolved Escrow Claim means a Purchaser Claim that is notified by the Issuer to the Subscriber and / or the Sellers' Representative within the Escrow Period and which is not a Resolved Escrow Claim.

Unresolved Escrow Claim Sale Shares has the meaning given to that term in clause 8.2(a).

Voting Power has the meaning given to that term in section 9 of the Corporations Act.

1.2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) 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;
- (d) the words such as, including, particularly and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate;

- (ii) a thing (including but not limited to, a chose in action or other right) includes a part of that thing;
- (iii) a party includes its successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, Schedule or Appendix is a reference to a clause or term of, or party, schedule or appendix to this agreement;
- (vi) this agreement includes all Schedules and Appendices to it;
- (vii) a law includes any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument, any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them, any judgment and any rule or principle of common law or equity, and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;
- (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;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (g) 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
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.

2 Consideration Shares

- 2.1 Subject to the terms of this agreement, on the Completion Date, the Issuer must allot and issue and the Subscriber must subscribe for, the Consideration Shares free from any Security Interest.
- 2.2 Upon the issue of the Consideration Shares to the Subscriber, the Subscriber agrees to become a member of the Issuer and to be bound by the Constitution in respect of those Consideration Shares.
- 2.3 The Consideration Shares will, upon their issue, rank pari passu with existing Shares.

3 Completion

- 3.1 Completion will take place at 9:00am on the Completion Date either electronically or at the Sydney offices of DLA Piper, Level 22, 1 Martin Place, Sydney, New South Wales or any other time and place agreed between the parties.

- 3.2 The obligations of the parties in respect of Completion under this agreement and the SPA are interdependent. If a party fails to perform an action required to be performed in respect of Completion or SPA Completion, then without prejudice to any rights available to another party as a consequence:
- (a) the other party has no obligation to perform any action in respect of Completion or SPA Completion; and
 - (b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if required to do so in writing by the non-defaulting party.
- 3.3 Unless otherwise stated, all actions required to be performed by a party at Completion and SPA Completion are taken to have occurred simultaneously on the Completion Date, and no delivery or payment is taken to have been made until all deliveries and payments under this agreement and the SPA due to be made are made.
- 3.4 At Completion and in accordance with the terms of this agreement, the Issuer must:
- (a) issue and allot the Consideration Shares to the Subscriber; and
 - (b) register the Consideration Shares in the Issuer's register of members, or ensure that the Issuer's share registry does so, in the name of the Subscriber, free from any Security Interest.

4 Post Completion

- 4.1 Following Completion, the Issuer must:
- (a) immediately give a Cleansing Notice to the ASX;
 - (b) immediately use its best endeavours to procure the grant of Official Quotation of the Consideration Shares on the ASX by no later than the next trading day after allotment; and
 - (c) as soon as reasonably practicable, deliver a holding statement for the Consideration Shares to the Subscriber.

5 Issuer Warranties

- 5.1 The Issuer represents and warrants to the Subscriber that each of the Issuer Warranties is true and accurate as at the date of this agreement and Completion.
- 5.2 The Issuer acknowledges that it has made and given the Issuer Warranties with the intention of inducing the Subscriber to enter into this agreement and the Subscriber has entered into this agreement in full reliance on the Issuer Warranties.
- 5.3 Each Issuer Warranty must be construed independently, and the interpretation of any statement made is not to be limited by reference to another Issuer Warranty.
- 5.4 The Issuer Warranties survive Completion of this agreement.

6 Subscriber Warranties

- 6.1 The Subscriber represents and warrants to the Issuer that each of the Subscriber Warranties is true and accurate as at the date of this agreement and Completion.

- 6.2 The Subscriber acknowledges that it has made and given the Subscriber Warranties with the intention of inducing the Issuer to enter into this agreement and the Issuer has entered into this agreement in reliance on the Subscriber Warranties.
- 6.3 Each Subscriber Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Subscriber Warranty.
- 6.4 The Subscriber Warranties survive Completion of this agreement.
- 6.5 The Subscriber represents and warrants to the Issuer that:
- (a) it has the power and capacity to enter into and perform its obligations under or in connection with this agreement;
 - (b) it has taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
 - (c) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
 - (d) the signing and delivery of this agreement and the performance by the Subscriber of its obligations under it complies with and will not breach each applicable law and Authorisation and a Security Interest or document binding on the Subscriber;
 - (e) no Insolvency Event has occurred in relation to the Subscriber;
 - (f) the Subscriber is a person to whom an offer of the Consideration Shares for issue may be made without any form of prospectus, disclosure document, other filing, registration, or approval in any jurisdiction whatsoever;
 - (g) no consents or approvals of any Government Agency are required for the Subscriber to enter into and perform its obligations under this agreement (including to subscribe for and receive Consideration Shares) or for any other action under this agreement;
 - (h) the Subscriber is not subscribing for the Consideration Shares for the purpose of selling or transferring all or any of the Consideration Shares or granting, issuing or transferring interests in, or options or warrants over, the Consideration Shares;
 - (i) the Subscriber has 0% Voting Power in the Issuer; and
 - (j) the Subscriber is a Professional Investor (within the meaning given to that term in section 708(11) of the Corporations Act) or a Sophisticated Investor (being an investor to whom an offer of securities does not need disclosure under Part 6D.2 pursuant to section 708(8) of the Corporations Act) and is a person to whom the Consideration Shares are able to be offered without the need for a prospectus.

7 Director appointment right

- 7.1 As soon as practicable after Completion, subject to clause 7.2 of this agreement, Robert Miller providing a signed consent to act as a director and completing any other requirements or documentation reasonably required by the Issuer, the Issuer will ensure Robert Miller is appointed as an director of the Company as an addition to the Board.
- 7.2 The parties acknowledge that the appointment of Robert Miller by the Board is subject to the Issuer's shareholders voting to reappoint Robert Miller at the Issuer's next annual general meeting in accordance with the Constitution.

8 Recourse – Escrow Shares

Resolved Escrow Claim

8.1 Without prejudice to the rights of the Issuer under the SPA, if during the Escrow Period, the Issuer notifies the Subscriber (and / or the Sellers' Representative) of a Purchaser Claim:

- (a) which becomes a Resolved Escrow Claim in respect of which a Resolved Escrow Claim Amount is payable; and
- (b) the Subscriber has not within 10 Business Days of the date the Purchaser Claim became a Resolved Escrow Claim paid to the Issuer in cleared funds the full Resolved Escrow Claim Amount,

the following will apply:

- (c) if the Issuer so directs, the Subscriber must, within 15 Business Days of the date the Purchaser Claim became a Resolved Escrow Claim (or such other period as directed by the Issuer), sell, transfer or otherwise dispose (**Dispose**) in the manner determined by the Issuer of such number of Escrow Shares (**Resolved Claim Escrow Sale Shares**) as necessary to provide such consideration as necessary to enable the Subscriber to satisfy full payment of the Resolved Escrow Claim Amount to the Issuer (**Escrow Sale Shares Consideration Amount**); and
- (d) the Subscriber must direct that the Escrow Sale Shares Consideration Amount be paid directly to the Issuer or (if such a payment direction is not possible) the Subscriber must pay the Escrow Sale Shares Consideration Amount directly to the Issuer in cleared funds within one Business Day of completion of the sale of the Resolved Claim Escrow Sale Shares.

Unresolved Escrow Claim

8.2 Without prejudice to the rights of the Issuer under the SPA, if during the Escrow Period, the Issuer notifies the Subscriber (and / or the Sellers' Representative) of a Purchaser Claim, which as at the applicable Provisional Escrow Release Date is an Unresolved Escrow Claim, the following will apply:

- (a) the parties agree that such number of Escrow Shares (**Unresolved Escrow Claim Sale Shares**) as necessary to be Disposed of to provide such consideration as necessary to satisfy payment of the Issuer's estimate of Loss in respect of the Unresolved Escrow Claim (as determined using the closing Share price as listed on the ASX on the Business Day immediately prior to the applicable Provisional Escrow Release Date) will continue to be treated as 'Restricted Securities' pursuant to the terms of the Escrow Deed and will remain subject to the restrictions set out in the Escrow Deed until the Unresolved Escrow Claim becomes a Resolved Escrow Claim; and
- (b) upon the Unresolved Escrow Claim becoming a Resolved Escrow Claim,
 - (i) if there is no Resolved Escrow Claim Amount payable, the Unresolved Escrow Claim Sale Shares will immediately be released from escrow under the Escrow Deed (provided that (i) the Provisional Escrow Release Date applicable to the relevant Escrow Shares has passed; and (ii) if there are other Unresolved Escrow Claims at that time, such number of Escrow Claim Sales Shares as needed to satisfy payment of the Issuer's estimate of Loss in respect of those remaining Unresolved Claims will continue to be treated as 'Restricted Securities' pursuant to the terms of the Escrow Deed and will

remain subject to the restrictions set out in the Escrow Deed until those Unresolved Escrow Claims become Resolved Escrow Claims);

- (ii) if there is a Resolved Escrow Claim Amount payable and the Subscriber has not, within 10 Business Days of the date the Unresolved Escrow Claim became a Resolved Escrow Claim, paid to the Purchaser in cleared funds the full Resolved Escrow Claim Amount, the following will apply:
 - (A) if the Issuer so directs, the Subscriber must, within 15 Business Days of the date the Unresolved Escrow Claim became a Resolved Escrow Claim (or such other period as directed by the Issuer), Dispose in the manner determined by the Issuer of such number of Unresolved Escrow Claim Sale Shares as necessary to provide such consideration as necessary to enable the Subscriber to satisfy full payment of the Resolved Escrow Claim Amount to the Purchaser (**Unresolved Escrow Sale Shares Consideration Amount**) (and to the extent there is a shortfall, the maximum number of Escrow Shares available at that time will be Disposed of, without prejudice to the Issuer's right to seek recovery for any remaining shortfall payment amount);
 - (B) the Subscriber must direct that the Unresolved Escrow Sale Shares Consideration Amount be paid directly to the Issuer or (if such a payment direction is not possible) the Subscriber must pay the Unresolved Escrow Sale Shares Consideration Amount directly to the Issuer in cleared funds within one Business Day of completion of the sale of the Unresolved Escrow Claim Sale Shares; and
 - (C) to the extent there is a balance of Unresolved Escrow Claim Sale Shares remaining after the payment pursuant to clause 8.2(b)(ii)(B), such balance of Unresolved Escrow Claim Sale Shares will be immediately be released from escrow under the Escrow Deed (provided that (i) the Provisional Escrow Release Date applicable to the relevant Escrow Shares has passed and; (ii) if there are other Unresolved Escrow Claims at that time, such number of Escrow Claim Sales Shares as needed to satisfy payment of the Issuer's estimate of Loss in respect of those remaining Unresolved Escrow Claims will continue to be treated as 'Restricted Securities' pursuant to the terms of the Escrow Deed and will remain subject to the restrictions set out in the Escrow Deed until those Unresolved Escrow Claims become Resolved Escrow Claims).

- 8.3 This clause 8 is without prejudice to the Issuer's ability to seek recovery in respect of a Purchaser Claim under the SPA.

9 Termination

- 9.1 This agreement may be terminated at any time before Completion by the Issuer or Subscriber if the SPA is terminated.
- 9.2 Unless otherwise stated in this agreement, where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if that party delivers a notice in writing to the other party specifying the event or events in relation to which the notice is given and stating that it terminates this agreement.
- 9.3 A termination of this agreement will not affect any other rights the parties have against one another at law or in equity.

- 9.4 On termination of this agreement the parts of this agreement specified in clause 13.10 are not affected and each party retains any rights it has against the other party in connection with any right or claim which arises before termination.

10 Duty, costs and expenses

- 10.1 All Duty which may be payable on or in connection with this agreement and any instrument executed under or in connection with or any transaction evidenced by the agreement is payable by the Subscriber.
- 10.2 Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.
- 10.3 A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

11 GST

- 11.1 Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause 11.5 if required) (**Consideration**) is exclusive of GST.
- 11.2 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.
- 11.3 The Additional Amount payable under clause 11.2 is payable at the same time and in the same manner as the Consideration for the supply but is only payable on receipt of a valid tax invoice.
- 11.4 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 11.2:
- (a) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (b) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (c) 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. 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.
- 11.5 Notwithstanding any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement 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.

11.6 In this clause 11:

- (a) unless the context requires otherwise, words and phrases which are not defined in this agreement but have a specific meaning in the GST Law have the same meaning as in the GST Law; and
- (b) any reference in this clause to an input tax credit to which a party is entitled includes, without limitation, 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.

12 Notices

- 12.1 Any notice or communication given or made by a party in connection with this agreement must be executed by that party or signed by an authorised signatory of that party. A person is an authorised signatory if he or she is a director of the relevant party, or if he or she is authorised in writing by that party. Any notice sent by email is taken to be signed by the named sender.
- 12.2 Subject to clause 12.3, any notice or communication given to a party under this agreement is only given if it is in writing, marked for the attention of the relevant department or officer (if any) set out in the 'Parties' section of this agreement, and sent in one of the following ways:
- (a) delivered or posted to that party at its address set out in the 'Parties' section of this agreement; or
 - (b) emailed to that party at its email address set out in the 'Parties' section of this agreement.
- 12.3 If a party gives the other parties three Business Days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or sent to the latest address or email address.
- 12.4 Any notice or communication is to be treated as given at the following time:
- (a) if it is delivered, when it is left at the relevant address;
 - (b) if it is sent by post, two (or, in the case of a notice or communication posted to another country, five) Business Days after it is posted; or
 - (c) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.
- 12.5 However, if any notice or communication is given on a day that is not a Business Day, or after 5.00pm on a Business Day, in the place of the party to whom it is sent it will be treated as having been given at the beginning of the next Business Day in that place.

13 Miscellaneous

- 13.1 This agreement is governed by the laws of the State of Queensland. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State

Queensland and waives any claim or objection based on absence of jurisdiction or inconvenient forum or immunity in relation to this agreement in any jurisdiction for any reason.

- 13.2 If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability and it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- 13.3 This clause is not limited by any other provision of this agreement in relation to severability, prohibition, or enforceability.
- 13.4 A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party which consent is not to be unreasonably withheld.
- 13.5 No variation of this agreement is effective unless made in writing and signed by each party.
- 13.6 No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- 13.7 Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.
- 13.8 Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.
- 13.9 No term of this agreement merges on Completion of any transaction contemplated by this agreement.
- 13.10 Clause 1, clause 10 and this clause 13 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.
- 13.11 This agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.
- 13.12 This agreement is properly executed if each party executes either this document as one single document or in any number of counterparts. In the latter case, this agreement takes effect when the separately executed counterparts are exchanged between the parties.
- 13.13 A party may exchange this agreement with another party by electronic copy, or by emailing a PDF copy, of its executed counterpart to that other party.
- 13.14 If this agreement has been executed electronically by or on behalf of a company, each signatory confirms that they hold the position named at their electronic signature.
- 13.15 Except as expressly provided in this agreement:
- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership, or trust; and
 - (b) no party has authority to bind any other party.
- 13.16 Except as expressly provided in this agreement:

- (a) each person who executes this agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
- (b) only those persons who execute this agreement have a right or benefit under it.

Schedule 1 Issuer Warranties

1 The Issuer's incorporation and existence

- 1.1 The Issuer is a body corporate validly existing under the laws of its place of incorporation.
- 1.2 The Issuer has the power and capacity to enter into and perform its obligations under or in connection with this agreement and to own its assets and to carry on its business as it is now being conducted.
- 1.3 No Insolvency Event has occurred in relation to the Issuer or any of its Subsidiaries.

2 Power and authority

- 2.1 The Issuer and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms.
- 2.2 This agreement constitutes valid and binding obligations upon the Issuer enforceable in accordance with its terms by appropriate legal remedy.
- 2.3 The signing and delivery of this agreement and the performance by the Issuer of its obligations under it complies with and will not breach each applicable law and Authorisation, the Constitution and the ASX Listing Rules.
- 2.4 There is no restriction on the issue of the Consideration Shares and the issue and allotment of the Consideration Shares will not trigger any pre-emptive or similar right held by any person.

3 Consideration Shares

- 3.1 The Consideration Shares will, upon issue, be fully paid and will rank pari passu with existing Shares.
- 3.2 Neither the Issuer nor any of its Subsidiaries have granted or created or agreed to grant or create any Security Interest in respect of the Consideration Shares.

4 Consideration Shares


- 4.1 The Consideration Shares are in a class of securities that were quoted securities (as defined in the Corporations Act) at all times in the three months before the Completion Date.

Signature page

Executed as an agreement.

Issuer

Executed by **Lindsay Australia Limited ACN 061 642 733** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:


Signature of director

Ian Williams

Name of director (print)

Signed by:


Signature of director / secretary

Justin Green

Name of director / secretary (print)

Subscriber

Signed by **Robert Maxwell Miller** in the presence of:


Signature of witness



Name of witness (print)


Signature of **Robert Maxwell Miller**

Subscription Agreement

Lindsay Australia Limited

Robert Maxwell Miller as trustee for Robert Miller Family Trust

Dated

1 July 2025



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SIGNATURE PAGE 15

SCHEDULES

SCHEDULE 1 ISSUER WARRANTIES 14

This agreement is made on

1 July 2025

Parties

Issuer

Name Lindsay Australia Limited
ACN 061 642 733
Address 152 Postle St, Acacia Ridge QLD 4110
Attention Broderick Jones
Email company.secretary@lindsayaustralia.com.au

Subscriber

Name Robert Maxwell Miller as trustee for Robert Miller Family Trust
Address [REDACTED]
Email [REDACTED]

Background

- A The Issuer is admitted to the official list of ASX and fully paid ordinary shares in the Issuer are quoted on the market conducted by ASX.
- B The Issuer has agreed to issue the Consideration Shares to the Subscriber and the Subscriber has agreed to subscribe for the Consideration Shares on the terms and conditions of this agreement.

Agreed terms

1 Defined terms and interpretation

1.1 Definitions

In this agreement:

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Authorisation includes a consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency and in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action.

Board means the board of directors of the Issuer.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in Brisbane, Queensland.

Cleansing Notice means a notice to be given by the Issuer to the ASX in accordance with clause 4.1(a) of this agreement which, when given, complies with the requirements of section 708A(6) of the Corporations Act.

Completion means the completion of the issue and allotment of the Consideration Shares in accordance with this agreement.

Completion Date has the meaning given to the term in the SPA.

Consideration Shares means 15,823,950 Shares to be issued under this agreement at the Subscription Price per Share.

Constitution means the constitution of the Issuer.

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

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Escrow Deed means the escrow deed between the Issuer and the Subscriber dated on or around the date of this agreement.

Escrow Period has the meaning given to that term in the Escrow Deed.

Escrow Shares means, the "Restricted Securities" as defined in the Escrow Deed.

Finally Determined means, in respect of a particular Purchaser Claim, the Purchaser Claim is:

- (a) agreed in writing between the Subscriber (and / or the Sellers' Representative) and the Issuer; or
- (b) determined by a judgment or decree of a court of competent jurisdiction that is not appealable or reviewable (whether through the lapse of time or the exhaustion of all permissible avenues for appeal, rehearing or review by any court or tribunal).

First Provisional Escrow Release Date has the meaning given to that term in Item 3 of the Schedule to the Escrow Deed.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal, regulatory, or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

GST means goods and services tax, or a similar value added tax, levied or imposed in Australia 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).

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

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed;
- (b) a liquidator or provisional liquidator is appointed;

- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sub-section 459C or section 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of sub-section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 21 days;
- (k) a writ of execution is levied against it or its property which is not dismissed within 21 days;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Issuer Warranties means the representations and warranties set out in Schedule 1.

Loss has the meaning given in the SPA.

Official Quotation means quotation by ASX.

PPS Security Interest means a security interest as defined in the *Personal Property Securities Act 2009* (Cth).

Provisional Escrow Release Date means the First Provisional Escrow Release Date or the Second Provisional Escrow Release Date, as applicable.

Purchaser Claim has the meaning given in the SPA.

Representative of a party includes an employee, agent, officer, director, company secretary, adviser, partner, joint venturer or sub-contractor of that party.

Resolved Escrow Claim means a Purchaser Claim that is notified by the Issuer to the Subscriber and / or the Sellers' Representative within the Escrow Period and either:

- (a) is Finally Determined; or
- (b) ceases to exist in accordance with the terms of this agreement.

Resolved Escrow Claim Amount means the finally agreed, determined or deemed amount payable to the Purchaser in respect of a Resolved Escrow Claim, provided that such amount must not be less than \$0.

Second Provisional Escrow Release Date has the meaning given to that term in Item 3 of the Schedule to the Escrow Deed.

Security Interest means any third-party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power, or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect and a PPS Security Interest and includes any agreement to create any of them or allow them to exist.

Sellers' Representative has the meaning given in the SPA.

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

SPA means the share sale and purchase agreement between, among others, the Issuer and the Subscriber dated on or around the date of this agreement.

SPA Completion has the meaning given to the term 'Completion' in the SPA.

Subscriber Warranties means the representations and warranties set out in clause 6.5.

Subscription Price means \$0.65.

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

Unresolved Escrow Claim means a Purchaser Claim that is notified by the Issuer to the Subscriber and / or the Sellers' Representative within the Escrow Period and which is not a Resolved Escrow Claim.

Unresolved Escrow Claim Sale Shares has the meaning given to that term in clause 7.2(a).

Voting Power has the meaning given to that term in section 9 of the Corporations Act.

1.2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) 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;
- (d) the words such as, including, particularly and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate;

- (ii) a thing (including but not limited to, a chose in action or other right) includes a part of that thing;
- (iii) a party includes its successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, Schedule or Appendix is a reference to a clause or term of, or party, schedule or appendix to this agreement;
- (vi) this agreement includes all Schedules and Appendices to it;
- (vii) a law includes any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument, any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them, any judgment and any rule or principle of common law or equity, and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;
- (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;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (g) 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
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.

2 Consideration Shares

- 2.1 Subject to the terms of this agreement, on the Completion Date, the Issuer must allot and issue and the Subscriber must subscribe for, the Consideration Shares free from any Security Interest.
- 2.2 Upon the issue of the Consideration Shares to the Subscriber, the Subscriber agrees to become a member of the Issuer and to be bound by the Constitution in respect of those Consideration Shares.
- 2.3 The Consideration Shares will, upon their issue, rank pari passu with existing Shares.

3 Completion

- 3.1 Completion will take place at 9:00am on the Completion Date either electronically or at the Sydney offices of DLA Piper, Level 22, 1 Martin Place, Sydney, New South Wales or any other time and place agreed between the parties.

- 3.2 The obligations of the parties in respect of Completion under this agreement and the SPA are interdependent. If a party fails to perform an action required to be performed in respect of Completion or SPA Completion, then without prejudice to any rights available to another party as a consequence:
- (a) the other party has no obligation to perform any action in respect of Completion or SPA Completion; and
 - (b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if required to do so in writing by the non-defaulting party.
- 3.3 Unless otherwise stated, all actions required to be performed by a party at Completion and SPA Completion are taken to have occurred simultaneously on the Completion Date, and no delivery or payment is taken to have been made until all deliveries and payments under this agreement and the SPA due to be made are made.
- 3.4 At Completion and in accordance with the terms of this agreement, the Issuer must:
- (a) issue and allot the Consideration Shares to the Subscriber; and
 - (b) register the Consideration Shares in the Issuer's register of members, or ensure that the Issuer's share registry does so, in the name of the Subscriber, free from any Security Interest.

4 Post Completion

- 4.1 Following Completion, the Issuer must:
- (a) immediately give a Cleansing Notice to the ASX;
 - (b) immediately use its best endeavours to procure the grant of Official Quotation of the Consideration Shares on the ASX by no later than the next trading day after allotment; and
 - (c) as soon as reasonably practicable, deliver a holding statement for the Consideration Shares to the Subscriber.

5 Issuer Warranties

- 5.1 The Issuer represents and warrants to the Subscriber that each of the Issuer Warranties is true and accurate as at the date of this agreement and Completion.
- 5.2 The Issuer acknowledges that it has made and given the Issuer Warranties with the intention of inducing the Subscriber to enter into this agreement and the Subscriber has entered into this agreement in full reliance on the Issuer Warranties.
- 5.3 Each Issuer Warranty must be construed independently, and the interpretation of any statement made is not to be limited by reference to another Issuer Warranty.
- 5.4 The Issuer Warranties survive Completion of this agreement.

6 Subscriber Warranties

- 6.1 The Subscriber represents and warrants to the Issuer that each of the Subscriber Warranties is true and accurate as at the date of this agreement and Completion.

- 6.2 The Subscriber acknowledges that it has made and given the Subscriber Warranties with the intention of inducing the Issuer to enter into this agreement and the Issuer has entered into this agreement in reliance on the Subscriber Warranties.
- 6.3 Each Subscriber Warranty must be construed independently and the interpretation of any statement made is not to be limited by reference to another Subscriber Warranty.
- 6.4 The Subscriber Warranties survive Completion of this agreement.
- 6.5 The Subscriber represents and warrants to the Issuer that:
- (a) in respect of Robert Miller Family Trust (**Trust**):
 - (i) it has full and valid power under the trust deed constituting the Trust (**Trust Deed**) to enter into this agreement and to carry out the transactions contemplated by this agreement including all proper authorisations and consents;
 - (ii) it has entered into this agreement and the transactions evidenced by it for the proper administration of the Trust and for the benefit of the beneficiaries of the Trust;
 - (iii) it has been validly appointed as trustee of the Trust and is the sole trustee of the Trust;
 - (iv) it is not in breach of the Trust or of its obligations under the Trust Deed;
 - (v) the Trust has been validly created, is in existence and is solely constituted by the Trust Deed;
 - (vi) the Trust Deed is not void, voidable or otherwise unenforceable;
 - (vii) a date has not been declared under the Trust Deed as the date on which the Trust will be vested or come to an end;
 - (viii) all stamp duty payable on the Trust Deed has been paid;
 - (ix) the execution, delivery and performance of this agreement by the Subscriber as trustee of the Trust does not and will not result in a breach of the Trust Deed; and
 - (x) it has the right to be indemnified out of, and a lien over, the assets of the Trust, except where it is fraudulent or in breach of trust;
 - (b) it has the power and capacity to enter into and perform its obligations under or in connection with this agreement;
 - (c) it has taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
 - (d) this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;

- (e) the signing and delivery of this agreement and the performance by the Subscriber of its obligations under it complies with and will not breach each applicable law and Authorisation and a Security Interest or document binding on the Subscriber;
- (f) no Insolvency Event has occurred in relation to the Subscriber;
- (g) the Subscriber is a person to whom an offer of the Consideration Shares for issue may be made without any form of prospectus, disclosure document, other filing, registration, or approval in any jurisdiction whatsoever;
- (h) no consents or approvals of any Government Agency are required for the Subscriber to enter into and perform its obligations under this agreement (including to subscribe for and receive Consideration Shares) or for any other action under this agreement;
- (i) the Subscriber is not subscribing for the Consideration Shares for the purpose of selling or transferring all or any of the Consideration Shares or granting, issuing or transferring interests in, or options or warrants over, the Consideration Shares;
- (j) the Subscriber has 0% Voting Power in the Issuer; and
- (k) the Subscriber is a Professional Investor (within the meaning given to that term in section 708(11) of the Corporations Act) or a Sophisticated Investor (being an investor to whom an offer of securities does not need disclosure under Part 6D.2 pursuant to section 708(8) of the Corporations Act) and is a person to whom the Consideration Shares are able to be offered without the need for a prospectus.

7 Recourse – Escrow Shares

Resolved Escrow Claim

7.1 Without prejudice to the rights of the Issuer under the SPA, if during the Escrow Period, the Issuer notifies the Subscriber (and / or the Sellers' Representative) of a Purchaser Claim:

- (a) which becomes a Resolved Escrow Claim in respect of which a Resolved Escrow Claim Amount is payable; and
- (b) the Subscriber (or the Subscriber's guarantor under the SPA) has not within 10 Business Days of the date the Purchaser Claim became a Resolved Escrow Claim paid to the Issuer in cleared funds the full Resolved Escrow Claim Amount,

the following will apply:

- (c) if the Issuer so directs, the Subscriber must, within 15 Business Days of the date the Purchaser Claim became a Resolved Escrow Claim (or such other period as directed by the Issuer), sell, transfer or otherwise dispose (**Dispose**) in the manner determined by the Issuer of such number of Escrow Shares (**Resolved Claim Escrow Sale Shares**) as necessary to provide such consideration as necessary to enable the Subscriber to satisfy full payment of the Resolved Escrow Claim Amount to the Issuer (**Escrow Sale Shares Consideration Amount**); and
- (d) the Subscriber must direct that the Escrow Sale Shares Consideration Amount be paid directly to the Issuer or (if such a payment direction is not possible) the Subscriber must pay the Escrow Sale Shares Consideration Amount directly to the Issuer in cleared funds within one Business Day of completion of the sale of the Resolved Claim Escrow Sale Shares.

Unresolved Escrow Claim

- 7.2 Without prejudice to the rights of the Issuer under the SPA, if during the Escrow Period, the Issuer notifies the Subscriber (and / or the Sellers' Representative) of a Purchaser Claim, which as at the applicable Provisional Escrow Release Date is an Unresolved Escrow Claim, the following will apply:
- (a) the parties agree that such number of Escrow Shares (**Unresolved Escrow Claim Sale Shares**) as necessary to be Disposed of to provide such consideration as necessary to satisfy payment of the Issuer's estimate of Loss in respect of the Unresolved Escrow Claim (as determined using the closing Share price as listed on the ASX on the Business Day immediately prior to the applicable Provisional Escrow Release Date) will continue to be treated as 'Restricted Securities' pursuant to the terms of the Escrow Deed and will remain subject to the restrictions set out in the Escrow Deed until the Unresolved Escrow Claim becomes a Resolved Escrow Claim; and
 - (b) upon the Unresolved Escrow Claim becoming a Resolved Escrow Claim,
 - (i) if there is no Resolved Escrow Claim Amount payable, the Unresolved Escrow Claim Sale Shares will immediately be released from escrow under the Escrow Deed (provided that (i) the Provisional Escrow Release Date applicable to the relevant Escrow Shares has passed; and (ii) if there are other Unresolved Escrow Claims at that time, such number of Escrow Claim Sales Shares as needed to satisfy payment of the Issuer's estimate of Loss in respect of those remaining Unresolved Claims will continue to be treated as 'Restricted Securities' pursuant to the terms of the Escrow Deed and will remain subject to the restrictions set out in the Escrow Deed until those Unresolved Escrow Claims become Resolved Escrow Claims);
 - (ii) if there is a Resolved Escrow Claim Amount payable and the Subscriber (or the Subscriber's guarantor under the SPA) has not, within 10 Business Days of the date the Unresolved Escrow Claim became a Resolved Escrow Claim, paid to the Purchaser in cleared funds the full Resolved Escrow Claim Amount, the following will apply:
 - (A) if the Issuer so directs, the Subscriber must, within 15 Business Days of the date the Unresolved Escrow Claim became a Resolved Escrow Claim (or such other period as directed by the Issuer), Dispose in the manner determined by the Issuer of such number of Unresolved Escrow Claim Sale Shares as necessary to provide such consideration as necessary to enable the Subscriber to satisfy full payment of the Resolved Escrow Claim Amount to the Purchaser (**Unresolved Escrow Sale Shares Consideration Amount**) (and to the extent there is a shortfall, the maximum number of Escrow Shares available at that time will be Disposed of, without prejudice to the Issuer's right to seek recovery for any remaining shortfall payment amount);
 - (B) the Subscriber must direct that the Unresolved Escrow Sale Shares Consideration Amount be paid directly to the Issuer or (if such a payment direction is not possible) the Subscriber must pay the Unresolved Escrow Sale Shares Consideration Amount directly to the Issuer in cleared funds within one Business Day of completion of the sale of the Unresolved Escrow Claim Sale Shares; and
 - (C) to the extent there is a balance of Unresolved Escrow Claim Sale Shares remaining after the payment pursuant to clause 7.2(b)(ii)(B), such balance of Unresolved Escrow Claim Sale Shares will be immediately be released from escrow under the Escrow Deed

(provided that (i) the Provisional Escrow Release Date applicable to the relevant Escrow Shares has passed and; (ii) if there are other Unresolved Escrow Claims at that time, such number of Escrow Claim Sales Shares as needed to satisfy payment of the Issuer's estimate of Loss in respect of those remaining Unresolved Escrow Claims will continue to be treated as 'Restricted Securities' pursuant to the terms of the Escrow Deed and will remain subject to the restrictions set out in the Escrow Deed until those Unresolved Escrow Claims become Resolved Escrow Claims).

- 7.3 This clause 7 is without prejudice to the Issuer's ability to seek recovery in respect of a Purchaser Claim under the SPA.

8 Termination

- 8.1 This agreement may be terminated at any time before Completion by the Issuer or Subscriber if the SPA is terminated.
- 8.2 Unless otherwise stated in this agreement, where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if that party delivers a notice in writing to the other party specifying the event or events in relation to which the notice is given and stating that it terminates this agreement.
- 8.3 A termination of this agreement will not affect any other rights the parties have against one another at law or in equity.
- 8.4 On termination of this agreement the parts of this agreement specified in clause 12.10 are not affected and each party retains any rights it has against the other party in connection with any right or claim which arises before termination.

9 Duty, costs and expenses

- 9.1 All Duty which may be payable on or in connection with this agreement and any instrument executed under or in connection with or any transaction evidenced by the agreement is payable by the Subscriber.
- 9.2 Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.
- 9.3 A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

10 GST

- 10.1 Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause 10.5 if required) (**Consideration**) is exclusive of GST.
- 10.2 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.

- 10.3 The Additional Amount payable under clause 10.2 is payable at the same time and in the same manner as the Consideration for the supply but is only payable on receipt of a valid tax invoice.
- 10.4 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 10.2:
- (a) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (b) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (c) 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. 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.
- 10.5 Notwithstanding any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement 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.
- 10.6 In this clause 10:
- (a) unless the context requires otherwise, words and phrases which are not defined in this agreement but have a specific meaning in the GST Law have the same meaning as in the GST Law; and
 - (b) any reference in this clause to an input tax credit to which a party is entitled includes, without limitation, 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.

11 Notices

- 11.1 Any notice or communication given or made by a party in connection with this agreement must be executed by that party or signed by an authorised signatory of that party. A person is an authorised signatory if he or she is a director of the relevant party, or if he or she is authorised in writing by that party. Any notice sent by email is taken to be signed by the named sender.
- 11.2 Subject to clause 11.3, any notice or communication given to a party under this agreement is only given if it is in writing, marked for the attention of the relevant department or officer (if any) set out in the 'Parties' section of this agreement, and sent in one of the following ways:
- (a) delivered or posted to that party at its address set out in the 'Parties' section of this agreement; or
 - (b) emailed to that party at its email address set out in the 'Parties' section of this agreement.

- 11.3 If a party gives the other parties three Business Days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or sent to the latest address or email address.
- 11.4 Any notice or communication is to be treated as given at the following time:
- (a) if it is delivered, when it is left at the relevant address;
 - (b) if it is sent by post, two (or, in the case of a notice or communication posted to another country, five) Business Days after it is posted; or
 - (c) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.
- 11.5 However, if any notice or communication is given on a day that is not a Business Day, or after 5.00pm on a Business Day, in the place of the party to whom it is sent it will be treated as having been given at the beginning of the next Business Day in that place.

12 Miscellaneous

- 12.1 This agreement is governed by the laws of the State of Queensland. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of Queensland and waives any claim or objection based on absence of jurisdiction or inconvenient forum or immunity in relation to this agreement in any jurisdiction for any reason.
- 12.2 If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability and it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- 12.3 This clause is not limited by any other provision of this agreement in relation to severability, prohibition, or enforceability.
- 12.4 A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party which consent is not to be unreasonably withheld.
- 12.5 No variation of this agreement is effective unless made in writing and signed by each party.
- 12.6 No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- 12.7 Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.
- 12.8 Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.
- 12.9 No term of this agreement merges on Completion of any transaction contemplated by this agreement.

- 12.10 Clause 1, clause 9 and this clause 12 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.
- 12.11 This agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.
- 12.12 This agreement is properly executed if each party executes either this document as one single document or in any number of counterparts. In the latter case, this agreement takes effect when the separately executed counterparts are exchanged between the parties.
- 12.13 A party may exchange this agreement with another party by electronic copy, or by emailing a PDF copy, of its executed counterpart to that other party.
- 12.14 If this agreement has been executed electronically by or on behalf of a company, each signatory confirms that they hold the position named at their electronic signature.
- 12.15 Except as expressly provided in this agreement:
- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership, or trust; and
 - (b) no party has authority to bind any other party.
- 12.16 Except as expressly provided in this agreement:
- (a) each person who executes this agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
 - (b) only those persons who execute this agreement have a right or benefit under it.

Schedule 1 Issuer Warranties

1 The Issuer's incorporation and existence

- 1.1 The Issuer is a body corporate validly existing under the laws of its place of incorporation.
- 1.2 The Issuer has the power and capacity to enter into and perform its obligations under or in connection with this agreement and to own its assets and to carry on its business as it is now being conducted.
- 1.3 No Insolvency Event has occurred in relation to the Issuer or any of its Subsidiaries.

2 Power and authority

- 2.1 The Issuer and its directors have taken all necessary action to authorise the signing, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms.
- 2.2 This agreement constitutes valid and binding obligations upon the Issuer enforceable in accordance with its terms by appropriate legal remedy.
- 2.3 The signing and delivery of this agreement and the performance by the Issuer of its obligations under it complies with and will not breach each applicable law and Authorisation, the Constitution and the ASX Listing Rules.
- 2.4 There is no restriction on the issue of the Consideration Shares and the issue and allotment of the Consideration Shares will not trigger any pre-emptive or similar right held by any person.

3 Consideration Shares

- 3.1 The Consideration Shares will, upon issue, be fully paid and will rank pari passu with existing Shares.
- 3.2 Neither the Issuer nor any of its Subsidiaries have granted or created or agreed to grant or create any Security Interest in respect of the Consideration Shares.

4 Consideration Shares

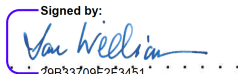
- 4.1 The Consideration Shares are in a class of securities that were quoted securities (as defined in the Corporations Act) at all times in the three months before the Completion Date.

Signature page

Executed as an agreement.

Issuer

Executed by **Lindsay Australia Limited ACN 061 642 733** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by:


Signature of director

Ian Williams

Name of director (print)

Signed by:



Signature of director / secretary


Justin Green

Name of director / secretary (print)

Subscriber

Signed by **Robert Maxwell Miller as trustee for Robert Miller Family Trust** in the presence of:


Signature of witness



Name of witness (print)


Signature of **Robert Maxwell Miller**