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7 April 2026

By electronic lodgement

Market Announcements Office
Australian Securities Exchange
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Initial 20%+ substantial holding notices in The Koala Company Limited (ASX:KOA)

1 Introduction

Enclosed with this letter are:

- (a) the initial substantial holder notices of The Koala Company Limited (ACN 619 538 671) (**Koala**); and
- (b) the amended initial substantial holding notice of Hinterland Capital Pty Ltd (ACN 604 036 866) as trustee for the DMilham Trust (**Hinterland Capital**).

This letter also refers to the substantial holding of HSBC Custody Nominees (Australia) Limited (ACN 003 094 568) (**HSBC**) and BNP Paribas Nominees Pty Limited (ACN 084 150 023) (**BNP**) (together, **Perennial**).

This letter is intended to provide the market with an explanation of the substantial holdings of these parties as at the date of listing on the ASX (31 March 2026) (**Listing**).

Capitalised but undefined terms used in this letter have the meaning given to them in the Prospectus issued by Koala and Koala SaleCo Limited (ACN 695 286 634) on 13 March 2026 (**Prospectus**).

2 Koala

Under the Escrow Deeds, each of the Escrowed Securityholders has agreed with the Company not to dispose of their Escrowed Securities for the Escrow Period, subject to certain exceptions. A summary of the Escrow Deeds is set out in section 9.5.3 of the Prospectus.

Koala has a power over disposal of the Escrowed Securities and is therefore deemed to have acquired a Relevant Interest in the Escrowed Shares (representing approximately 74.96% of the issued share capital (**ISC**)) under Section 608(1)(c) of the Corporations Act for the purposes of the substantial holding notice provisions in Part 6C.1 of the Corporations Act.¹ As its Relevant Interest for these purposes is 5% or more, Koala is required to lodge a substantial holder notice.

¹ It is noted that pursuant to the exception in section 609B of the Corporations Act, Koala (and therefore Hinterland Capital and Perennial) have *not* acquired a Relevant Interest in the Escrowed Securities for the purposes of the takeover provisions in Chapter 6 of the Corporations Act. However, Koala (and therefore Hinterland Capital and Perennial for the reasons stated in this letter) have a Relevant Interest in the Escrowed Securities for the purposes of the substantial holding notice provisions in Part 6C.1 of the Corporations Act pursuant to section 671B(7)(d) of the Corporations Act. All references to Relevant Interests in the Escrowed Securities in this letter and the accompanying forms should be read as only being for the purposes of the substantial holding notice provisions in Part 6C.1 of the Corporations Act pursuant to section 671B(7)(d) of the Corporations Act (unless otherwise stated).

Despite having a substantial holding over the Escrowed Securities, Koala does not have any right to acquire or control the voting of the Escrowed Securities.

3 Hinterland Capital and Perennial

Hinterland Capital is currently the registered holder of 18,692,056 Shares,² representing 20.82% of the ISC. Perennial is the registered holder of 22,085,513 Shares representing 24.60% of the ISC through:

- (a) HSBC as the custodian of Perennial Investment Management Limited as responsible entity for various funds; and
- (b) BNP as nominee for BNP Paribas S.A. (ARBN 000 000 117) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper (ABN 91 385 943 850).

Both Hinterland Capital and Perennial have a Relevant Interest in these Shares under Section 608(1)(a) of the Corporations Act.

Hinterland Capital and Perennial are also deemed to have the same Relevant Interest in any Shares in which Koala has a Relevant Interest in under Section 608(3)(a) of the Corporations Act because their respective Voting Power in Koala (in each case) exceeds 20%. Neither Hinterland Capital nor Perennial have any right to acquire or control the voting or disposal of the Escrowed Securities other than the Shares it holds.

Accordingly, at Listing, Hinterland Capital and Perennial will each have a Relevant Interest in 67,303,946, (representing 74.96% of the ISC) and as its Relevant Interest is 5% or more, Hinterland Capital and Perennial will be a substantial holder of 74.96% of the ISC for the purposes of Part 6C.1 of the Corporations Act.

4 Summary of Substantial Holdings and Substantial Holding Notices

A summary of the substantial holdings and notices to be made by the parties referred to in this letter is set out in the table on the next page.

Yours faithfully
Gilbert + Tobin

² Hinterland Capital is also the registered holder of 1,500,000 Options.

Entity	No.	% of ISC	Registered Holder	Explanation of substantial holding	Form required
Koala	67,303,946	74.96%	Escrowed Securityholders	Power over disposal of Escrowed Securities gives Koala a Relevant Interest in the Escrowed Securities solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act. ³ As Koala has a Relevant Interest for these purposes of 5% or more, it is a substantial holder. <i>Koala does not have any right to acquire these Shares or control their voting.</i>	Form 603 (notice of initial substantial holder) (enclosed)
Hinterland Capital	18,692,056	20.82%	Hinterland Capital	Relevant interest (and substantial holding) due to being the holder of these Shares.	Form 603 (notice of initial substantial holder) (enclosed)
	48,611,890	54.14%	Escrowed Securityholders exc. Hinterland Capital	Deemed Relevant Interest (and therefore, a substantial holding) in all Escrowed Securities in which Koala holds a Relevant Interest in by virtue of having Voting Power in Koala above 20%, solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act. ⁴ <i>Hinterland Capital does not have any right to acquire these Shares or control their voting or disposal.</i>	
Total	67,303,946	74.96%	-	-	
Perennial	18,519,757	20.63%	HSBC	Relevant interest (and substantial holding) due to being the holder of these Shares.	Form 603 (Notice of change of interests of substantial holder)
	3,565,756	3.97%	BNP		
	45,218,433	50.37%	Escrowed Securityholders exc. Perennial	Deemed Relevant Interest (and therefore, a substantial holding) in all Escrowed Securities in which Koala holds a Relevant Interest in by virtue of having Voting Power in Koala above 20%, solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act. ⁵ <i>Perennial does not have any right to acquire these Shares or control their voting or disposal.</i>	
Total	67,303,946	74.96%	-	-	

³ And specifically, not for the takeover provisions in Chapter 6 of the Corporations Act. Refer to footnote 1 above.

⁴ And specifically, not for the takeover provisions in Chapter 6 of the Corporations Act. Refer to footnote 1 above.

⁵ And specifically, not for the takeover provisions in Chapter 6 of the Corporations Act. Refer to footnote 1 above.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme The Koala Company Limited (**Koala**)
 ACN/ARSN ACN 619 538 671

1. Details of substantial holder (1)

Name Koala
 ACN/ARSN (if applicable) ACN 619 538 671

The holder became a substantial holder on 31 / 03 / 2026

2. Details of voting powers

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	67,303,946	67,303,946	74.96%

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 a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Koala	<p>Restrictions on the disposal of Shares under the voluntary escrow deeds give Koala a 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth) (Act). The voluntary escrow arrangements are summarised in section 9.5.3 of the Prospectus issued by Koala and Koala SaleCo Limited (ACN 695 286 634) on 13 March 2026.</p> <p>Koala has no right to acquire these Shares or to control the voting rights attached to these Shares.</p> <p>Please refer to the Annexure for the voluntary escrow deed entered into by Koala with (a) Hinterland Capital Pty Ltd (ACN 604 036 866) as trustee for the DMilham Trust (Hinterland Capital); (b) Perennial (ie Perennial Investment Management Limited (ie the entity for which HSBC Custody Nominees (Australia) Limited (ACN 003 094 568) acts as custodian and BNP Paribas Nominees Pty Limited (ACN 084 150 023) and (c) an other Escrowed Securityholders, being a sample copy.</p>	67,303,946 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
Koala	Hinterland Capital Pty Ltd (ACN 604 036 866) as trustee for the DMilham Trust	Same as registered holder	18,692,056 Shares
	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Perennial Investment Management Limited as responsible entity for various funds	18,519,757 Shares
	BNP Paribas Nominees Pty Limited (ACN 084 150 023)	BNP Paribas S.A. (ARBN 000 000 117)	3,565,756 Shares
	Other Escrowed Securityholders	As per each registered holder	30,092,133 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
Koala	N/A	N/A	N/A

6. Associates

The reasons the persons listed 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 listed in this form are as follows:

Name	Address
Koala	Unit 12, 37-41 O'Riordan Street, Alexandria NSW 2015
Hinterland Capital	Lot 1, Byron Street, New Brighton NSW 2483
Perennial	In respect of HSBC, Level 27, 88 Phillip Street, Sydney NSW 2000 In respect of BNP Level 6, 60 Castlereagh Street, Sydney NSW 2000
Other Escrowed Securityholders	c/- Unit 12, 37-41 O'Riordan Street, Alexandria NSW 2015

Signature

print name Melissa Norris capacity Joint Company Secretary

sign here

Signed by:
Melissa Norris
5E9CBA33359341D

date 7 April 2026

Annexure – Escrow Deeds

This is the Annexure to the Form 603 (Notice of Initial Substantial Holder).

Signed by:
Melissa Norris
Signature of Melissa Norris

Position: Joint Company Secretary

Date: 7 April 2026



Voluntary escrow deed

The Koala Company Limited
The Holder(s) named in item 2 of Schedule 2
The Controller(s) named in item 3 of Schedule 2

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11 March 2026

Date:

Parties

- 1 **The person named in item 1 of Schedule 2 (Details) (Company)**
 - 2 **The person named in item 2 of Schedule 2 (Details) (Holders)**
 - 3 **The person(s) named in item 3 of Schedule 2 (Details) (Controllers and each a Controller)**
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Securities on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Securities for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (**Details**), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, 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.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Securities immediately following Completion.
- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 May 2026, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Securities

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Securities.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Securities that are Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Securities that are Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Securities.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Securities that are Shares upon Completion (or on the Issue Date for any Voluntary Escrow Securities that are Shares and are issued after Completion) and may only remove the Holding Lock with respect to the Voluntary Escrow Securities if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Securities to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Securities on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, and in the case of an early partial release from the Holding Lock as a consequence of the application of the exception in clause 5.1(e),

notifying ASX of the possibility of such early partial release at the time of announcement of its results for the financial half-year ending 31 December 2026.

4.4 Acknowledgements

The parties acknowledge and agree that, in respect of any Voluntary Escrow Securities that are Options, the Company will:

- (a) inform its share registry of the restrictions applying to those Options contained in this deed;
- (b) include, or will procure its share registry to include, a restrictive legend on the relevant Option certificates reflecting the restrictions contained in this deed in the following terms (or on such other terms as the Company deems appropriate having regard to the need to put potential purchasers on notice of the restrictions in this deed):

Until the end of the Escrow Period in Section 4(a) of Schedule 2:

"THE OPTIONS COMPRISED HEREIN ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER AN ESCROW ARRANGEMENT AND AS SUCH, MAY NOT BE TRANSFERRED UNTIL AFTER 4.15PM ON THE TRADING DAY AFTER THE DATE ON WHICH THE COMPANY HAS RELEASED TO THE ASX ITS PRELIMINARY FINAL REPORT (BEING THE COMPANY'S APPENDIX 4E) FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027, OTHER THAN IN ACCORDANCE WITH THE TERMS OF THAT ARRANGEMENT."

From the period from the end of the Escrow Period in Section 4(a) of Schedule 2 until the end of the Escrow Period in Section 4(b) of Schedule 2:

"THE OPTIONS COMPRISED HEREIN ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER AN ESCROW ARRANGEMENT AND AS SUCH, MAY NOT BE TRANSFERRED UNTIL AFTER 4.15PM ON THE TRADING DAY AFTER THE DATE ON WHICH THE COMPANY HAS RELEASED TO THE ASX ITS PRELIMINARY FINAL REPORT (BEING THE COMPANY'S APPENDIX 4E) FOR THE FINANCIAL YEAR ENDING 30 JUNE 2028, OTHER THAN IN ACCORDANCE WITH THE TERMS OF THAT ARRANGEMENT."

- (c) the Company will to the extent necessary to permit Dealings of the Voluntary Escrow Securities permitted by this deed, including where permitted by clause 5.1(e), and at the conclusion of the relevant Escrow Period:
 - (i) promptly inform its share registry of those circumstances;
 - (ii) issue new certificates for such Options omitting the restrictive legend referred to in clause 4.4(b); and
 - (iii) notify ASX that those Voluntary Escrow Securities will be released from the above arrangements, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Securities and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Securities, provided that the holders of at least half of the applicable Securities that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Securities in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Securities are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Securities not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.1.

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any or all of its Voluntary Escrow Shares or Controller Interests (in one or more transactions) if the Dealing constitutes the disposal of, but not the creation of a Security Interest in, some or all of the Voluntary Escrow Shares or Controller Interests (as applicable) to:
- (i) a company wholly owned by the Holder or Controller (as applicable);
 - (ii) a trust in relation to which the Holder or Controller (as applicable) is the beneficiary; or
 - (iii) an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable),
- (each a **Transferee**), where the Transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions) and the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Securities or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Securities or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Securities or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Securities or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Securities to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Securities will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal (in one or more transactions) in the number of Voluntary Escrow Securities or Controller Interests (as applicable) identified in the left hand column of the table below at any time after 4.15pm on the Trading Day after the date on which it can first be said that all of the conditions in the corresponding right hand column of the table below have been satisfied.

Number of Voluntary Escrow Securities /Controller Interests	Conditions
25% of Voluntary Escrow Securities /Controller Interests	<ul style="list-style-type: none"> (i) The Company has released to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2026; and (ii) The Company VWAP calculated over the Company VWAP Period was at least 20% higher than the Offer Price (irrespective of any subsequent movement in the Company VWAP since the end of that Company VWAP Period).

- (f) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Securities or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Securities or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Securities or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Securities or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Securities which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;

- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Securities or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Securities and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Securities or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Securities and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (j) the Voluntary Escrow Securities and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Securities

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Securities or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Securities or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Securities;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Securities; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Securities.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Securities. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

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

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 May 2026; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Securities and Controller Interests.

11 Capacity

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

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including

seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its half year financial results for the period ending 31 December 2026 and its full year financial results for the period ending 30 June 2027 and 30 June 2028 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an

alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or

- (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed 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.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Company means The Koala Company Limited (ACN 619 538 671).

Company VWAP means the volume weighted average market price (as that term is defined in the ASX Listing Rules) of the Shares (calculated to two decimal places of one cent), as calculated by the Company following a request from a Holder.

Company VWAP Period means any 10 consecutive Trading Days commencing after the date on which the Company releases to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2026 (disregarding, for the purposes of ascertaining this 10 Trading Day period, up to one Trading Day during which the Company's Shares are in trading halt for the entirety of that day).

Completion has the meaning given to that term in the Prospectus.

Controllers means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Securities (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Securities or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Security or Controller Interest (as applicable);

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

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Securities are escrowed as set out in item 4 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5.1(b).

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

Holders means each person named in item 2 of Schedule 2 (**Details**) and **Holder** means any one of those persons.

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issue Date means, in relation to a Security, the date the Security is issued.

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

Offer Price has the meaning given to that term in the Prospectus.

Option means an option to acquire a Share.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

SaleCo means Koala SaleCo Limited (ACN 695 286 634).

Security means a Share (including a Share issued on exercise of an Option) or an Option and a reference to **Securities** includes any combination of Shares and Options.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Transferee has the meaning given in clause 5.1(b).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Securities means:

- (a) in relation to a Holder, the Securities specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Securities including any Shares issued on the exercise of Options.

2 Interpretation

In this deed 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 deed;
- (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 words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust 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 agents, 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 deed;
 - (vi) this deed 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 a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;

- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, 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 deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

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

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

Schedule 2 Details

1 Company

The Koala Company Limited (ACN 619 538 671) of Unit 12/37-41 O’Riordan Street, Alexandria NSW 2015 with email address [REDACTED] to the attention of Melissa Norris (General Counsel and Joint Company Secretary).

2 Holder(s)

Holder	Address and other notice details
Hinterland Capital Pty Ltd (ACN 604 036 866) as trustee for the DMilham Trust	Address: Lot 1, Byron Street, New Brighton NSW 2483 Email: [REDACTED] Attention: Daniel William Milham

3 Controller(s)

Controller	Address and other notice details
Daniel William Milham	Address: [REDACTED] Email: [REDACTED] Attention: Daniel William Milham

4 Escrow Period

The period commencing on the Issue Date and ending in respect of:

- (a) 50% of the Voluntary Escrow Securities, at 4.15pm on the Trading Day after the date on which the Company releases to the ASX its preliminary final report (being the Company’s Appendix 4E) for the financial year ending 30 June 2027; and
- (b) the remaining 50% of the Voluntary Escrow Securities, at 4.15pm on the Trading Day after the date on which the Company releases to the ASX its preliminary final report (being the Company’s Appendix 4E) for the financial year ending 30 June 2028.

5 Particulars of Voluntary Escrow Securities

Voluntary Escrow Securities	20,192,056 Securities (comprising 18,692,056 Shares and 1,500,000 Options)
------------------------------------	--

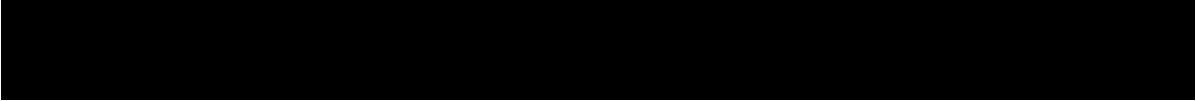
6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
Daniel William Milham	Controls the shares in the Holder and holds the beneficial interests in the DMilham Trust

Execution page

Executed as a deed.

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



Signature of director

Signature of director/secretary

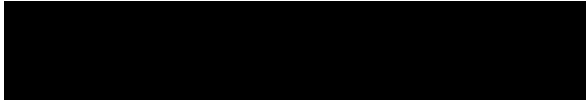
Michael Gordon

Stuart Crichton

Name of director (print)

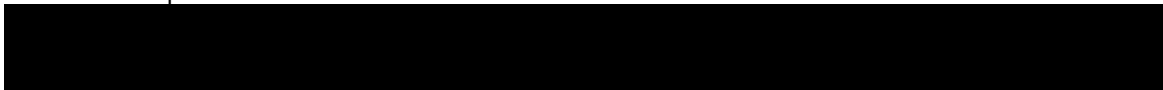
Name of director/secretary (print)

Signed, sealed and delivered by **Hinterland Capital Pty Ltd as trustee for the DMilham Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of **Daniel William Milham** who is the sole director and sole secretary of **Hinterland Capital Pty Ltd**

Signed, sealed and delivered by **Daniel William Milham** in the presence of:



Signature of witness

Signature of **Daniel William Milham**



Name of witness (print)

Voluntary escrow deed

The Koala Company Limited

The Holder named in item **2** of Schedule 2

The Controller(s) named in item **3** of Schedule 2

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Date: 12 March 2026

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (**Company**)
 - 2 The person named in item 2 of Schedule 2 (Details) (**Holder**)
 - 3 The person(s) named in item 3 of Schedule 2 (Details) (**Controllers** and each a **Controller**)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (**Details**), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, 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.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 May 2026, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

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

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, and in the case of an early partial release from the Holding Lock as a consequence of the application of the exception in clause 5.1(d), notifying ASX of the possibility of such early partial release at the time of announcement of its results for the financial half-year ending 31 December 2026.

5 Exceptions

5.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,
 - (iii) in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.1.
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any or all of its Voluntary Escrow Shares or Controller Interests (in one or more transactions) if the Dealing constitutes the disposal of, but not the creation of a Security Interest in, some or all of the Voluntary Escrow Shares or Controller Interests (as applicable) to:
- (i) a company wholly owned by the Holder or Controller (as applicable);
 - (ii) a trust in relation to which the Holder or Controller (as applicable) is the beneficiary; or
 - (iii) an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable),
 - (iv) (each a **Transferee**), where the Transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions) and the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares, or as otherwise agreed by the parties in writing.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal (in one or more transactions) in the number of Voluntary Escrow Shares or Controller Interests (as applicable) identified in the left hand column of the table below at any time after 4.15pm on the Trading Day after the date on which it can first be said that all of the conditions in the corresponding right hand column of the table below have been satisfied.

Number of Voluntary Escrow Shares/Controller Interests	Conditions
25% of Voluntary Escrow Shares/Controller Interests	<ul style="list-style-type: none"> (i) The Company has released to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2026; and (ii) the Company VWAP calculated over the Company VWAP Period was at least 20% higher than the Offer Price (irrespective of any subsequent movement in the Company VWAP since the end of that Company VWAP Period).

- (f) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;

- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the trusts and funds in respect of which the Holder acts as trustee and/or responsible entity;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (j) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

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

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 May 2026; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

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

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its half year financial results for the period ending 31 December 2026 and its full year financial results for the period ending 30 June 2027 and 30 June 2028 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

- (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
 - (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
 - (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
 - (C) whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed 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.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment manager or adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser and any trustee, custodian, nominee, responsible entity or investment manager appointed with respect thereto.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Company means The Koala Company Limited (ACN 619 538 671).

Company VWAP means the volume weighted average market price (as that term is defined in the ASX Listing Rules) of the Shares (calculated to two decimal places of one cent), as calculated by the Company following a request from a Holder.

Company VWAP Period means any 10 consecutive Trading Days commencing after the date on which the Company releases to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2026 (disregarding, for the purposes of ascertaining this 10 Trading Day period, up to one Trading Day during which the Company's Shares are in trading halt for the entirety of that day).

Completion has the meaning given to that term in the Prospectus.

Controllers means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 0 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

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

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5.1(c).

Fund Documents means in relation to a trust or fund, the constitutional documents of the relevant trust or fund including the trust deed, constitution, or other applicable governing document.

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

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issue Date means the date Shares are issued pursuant to the Prospectus.

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

Offer Price has the meaning given to that term in the Prospectus.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

SaleCo means Koala SaleCo Limited (ACN 695 286 634).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Transferee has the meaning given in clause 5.1(b).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed 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 deed;
- (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 words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust 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 agents, 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 deed;
 - (vi) this deed 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 a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and

- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, 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 deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

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

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

Schedule 2 Details

1 Company

The Koala Company Limited (ACN 619 538 671) of Unit 12/37-41 O’Riordan Street, Alexandria NSW 2015 with email address [REDACTED] to the attention of Melissa Norris (General Counsel and Joint Company Secretary).

2 Holder

Perennial Investment Management Limited (ACN 108 747 637) as responsible entity and/or trustee as applicable for each of:

- (a) Balmoral Investors Emerging Companies Fund;
- (b) Perennial Active Engagement Trust – Co Invest Series 1;
- (c) Perennial Value Active Engagement Trust;
- (d) Perennial Private to Public Opportunities Evergreen Fund;
- (e) Perennial Private to Public Opportunities Fund;
- (f) Perennial Private to Public Opportunities Fund No 2;
- (g) Perennial Private to Public Opportunities Fund No 3 Foundation Class;
- (h) Perennial Private to Public Opportunities Fund No 3 Class A;
- (i) Perennial Value Australian Shares Trust; and
- (j) Perennial Value Smaller Companies Trust

(severally, in each case with respect to the relevant Voluntary Escrow Shares)

of 27, 88 Phillip Street, Sydney NSW 2000 with email address PIPLDomesticOps@perennial.net.au and [REDACTED]

3 Controller(s)

Controller	Address and other notice details
Perennial Value Management Limited (ABN 22 090 879 904) as investment manager for each of those funds and trusts listed at item 2 of this Schedule	Level 27, 88 Phillip Street, Sydney NSW 2000 with email address PIPLDomesticOps@perennial.net.au [REDACTED]

4 Escrow Period

The period commencing on the Issue Date and ending in respect of:

- (a) 50% of the Voluntary Escrow Securities at 4.15pm on the Trading Day after the date on which the Company releases to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2027; and
- (b) the remaining 50% of the Voluntary Escrow Securities, ending at 4.15pm on the Trading Day after the date on which the Company releases to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2028.

5 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	19,184,197 Shares.
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6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
Perennial Value Management Limited (ABN 22 090 879 904) as investment manager for each of those funds and trusts listed at item 2 of this Schedule	Controls the Holder

Execution page

Executed as a deed.

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

[Redacted signature area]

Signature of director

Signature of director/secretary

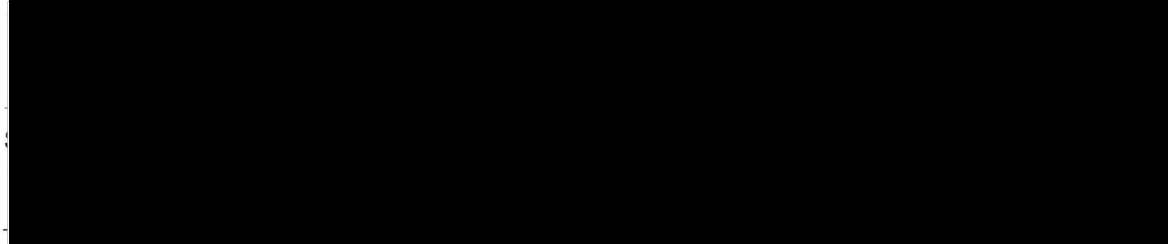
Dany Milham

Stuart Crichton

Name of director (print)

Name of director/secretary (print)

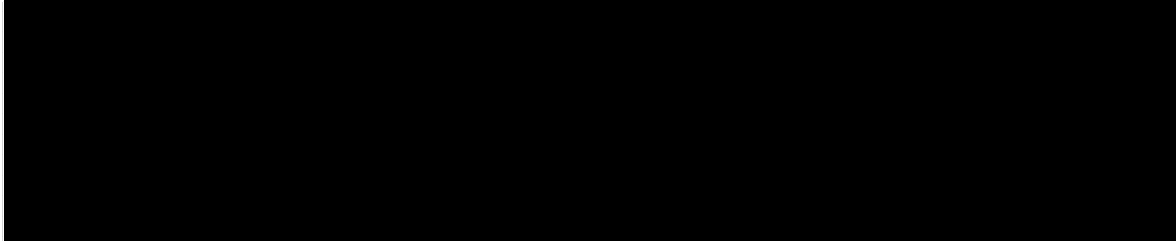
Signed, sealed and delivered by **Perennial Investment Management Limited (ABN 13 108 747 637)** as responsible entity for each of **Balmoral Investors Emerging Companies Fund, Perennial Active Engagement Trust – Co Invest Series 1, Perennial Value Active Engagement Trust, Perennial Private to Public Opportunities Evergreen Fund, Perennial Private to Public Opportunities Fund, , Perennial Private to Public Opportunities Fund No 2, Perennial Private to Public Opportunities Fund No 3 Foundation Class, Perennial Private to Public Opportunities Fund No 3 Class A, Perennial Value Australian Shares Trust; and Perennial Value Smaller Companies Trust** in accordance with section



Name of director (print)

Name of ~~director~~/secretary (print)

Signed, sealed and delivered by **Perennial Value Management Limited (ABN 22 090 879 904)** as investment manager for each of **Balmoral Investors Emerging Companies Fund, Perennial Active Engagement Trust – Co Invest Series 1, Perennial Value Active Engagement Trust, Perennial Private to Public Opportunities Evergreen Fund, Perennial Private to Public Opportunities Fund, , Perennial Private to Public Opportunities Fund No 2, Perennial Private to Public Opportunities Fund No 3 Foundation Class, Perennial Private to Public Opportunities Fund No 3 Class A, Perennial Value Australian Shares Trust; and Perennial Value Smaller Companies Trust** in accordance with section



Name of director (print)

Name of ~~director~~/secretary (print)

Voluntary escrow deed

The Koala Company Limited
The Holder named in item **2** of Schedule 2
The Controller(s) named in item **3** of Schedule 2

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Date: 12 March 2026

Parties

- 1 **The person named in item 1 of Schedule 2 (Details) (Company)**
 - 2 **The person named in item 2 of Schedule 2 (Details) (Holder)**
 - 3 **The person(s) named in item 3 of Schedule 2 (Details) (Controllers and each a Controller)**
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (**Details**), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, 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.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.

- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 May 2026, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

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

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, and in the case of an early partial release from the Holding Lock as a consequence of the application of the exception in clause 5.1(e), notifying ASX of the possibility of such early partial release at the time of announcement of its results for the financial half-year ending 31 December 2026.

5 Exceptions

5.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,
- in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.1.
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any or all of its Voluntary Escrow Shares or Controller Interests (in one or more transactions) if the Dealing constitutes the disposal of, but not the creation of a Security Interest in, some or all of the Voluntary Escrow Shares or Controller Interests (as applicable) to:
- (i) a company wholly owned by the Holder or Controller (as applicable);
 - (ii) a trust in relation to which the Holder or Controller (as applicable) is the beneficiary; or
 - (iii) an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable),
- (each a **Transferee**), where the Transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions) and the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares, or as otherwise agreed by the parties in writing.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder

or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and

- (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal (in one or more transactions) in the number of Voluntary Escrow Shares or Controller Interests (as applicable) identified in the left hand column of the table below at any time after 4.15pm on the Trading Day after the date on which it can first be said that all of the conditions in the corresponding right hand column of the table below have been satisfied.

Number of Voluntary Escrow Shares/Controller Interests	Conditions
25% of Voluntary Escrow Shares/Controller Interests	<ul style="list-style-type: none"> (i) The Company has released to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2026; and (ii) the Company VWAP calculated over the Company VWAP Period was at least 20% higher than the Offer Price (irrespective of any subsequent movement in -the Company VWAP since the end of that Company VWAP Period).

- (f) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party;
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;

- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the Controller trusts and funds in respect of which the Holder acts as nominee and/or custodian;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (j) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

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

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 May 2026; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

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

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its half year financial results for the period ending 31 December 2026 and its full year financial results for the period ending 30 June 2027 and 30 June 2028 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and

(b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed 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.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means [any Related Body Corporate].

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment manager or adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser and any trustee, custodian, nominee, responsible entity or investment manager appointed with respect thereto.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Company means The Koala Company Limited (ACN 619 538 671).

Company VWAP means the volume weighted average market price (as that term is defined in the ASX Listing Rules) of the Shares (calculated to two decimal places of one cent), as calculated by the Company following a request from a Holder.

Company VWAP Period means any 10 consecutive Trading Days commencing after the date on which the Company releases to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2026 (disregarding, for the purposes of ascertaining this 10 Trading Day period, up to one Trading Day during which the Company's Shares are in trading halt for the entirety of that day).

Completion has the meaning given to that term in the Prospectus.

Controllers means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

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

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5.1(c).

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

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issue Date means the date Shares are issued pursuant to the Prospectus.

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

Offer Price has the meaning given to that term in the Prospectus.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

SaleCo means Koala SaleCo Limited (ACN 695 286 634).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Transferee has the meaning given in clause 5.1(b).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed 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 deed;
- (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 words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust 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 agents, 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 deed;
 - (vi) this deed 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 a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, 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 deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (Details), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

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

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

Schedule 2 Details

1 Company

The Koala Company Limited (ACN 619 538 671) of Unit 12/37-41 O’Riordan Street, Alexandria NSW 2015 with email address [REDACTED] to the attention of Melissa Norris (General Counsel and Joint Company Secretary).

2 Holder

BNP Paribas Nominees Pty Limited (ACN 084 150 023) as nominee for BNP Paribas S.A. (ARBN 000 000 117) as custodian for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper (ABN 91 385 943 850)

of Level 6, 60 Castlereagh Street, Sydney NSW 2000 at email address im.services@au.bnpparibas.com with a copy to: PIPLDomesticOps@perennial.net.au and [REDACTED] for the attention of [REDACTED]

3 Controller(s)

Controller	Address and other notice details
Perennial Value Management Limited (ABN 22 090 879 904) as manager for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper (ABN 91 385 943 850)	Level 27, 88 Phillip Street, Sydney NSW 2000 with email address [REDACTED] (with a copy to [REDACTED] and [REDACTED])

4 Escrow Period

- (a) In respect of 50% of the Voluntary Escrow Shares, the period commencing on the Issue Date and ending at 4.15pm on the Trading Day after the date on which the Company releases to the ASX its preliminary final report (being the Company’s Appendix 4E) for the financial year ending 30 June 2027; and
 - (b) In respect of the remaining 50% of the Voluntary Escrow Securities, the period commencing on the Issue Date and ending at 4.15pm on the Trading Day after the date on which the Company releases to the ASX its preliminary final report (being the Company’s Appendix 4E) for the financial year ending 30 June 2028.
-

5 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	3,565,756 Shares.
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6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
Perennial Value Management Limited (ABN 22 090 879 904) as investment manager for UniSuper Limited (ACN 006 027 121) as trustee for UniSuper (ABN 91 385 943 850)	Controls the Holder

Execution page

Executed as a deed.

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

[Redacted signature area]

Signature of director

Dany Milham

Name of director (print)


Signature of ~~director~~ director/secretary


Stuart Crichton


Name of ~~director~~ director/secretary (print)

Signed, sealed and delivered by **BNP Paribas Nominees Pty Limited (ACN 084 150 023)** as nominee for **BNP Paribas S.A. (ARBN 000 000 117)** as custodian for **UniSuper Limited (ACN 006 027 121)** as trustee for **UniSuper (ABN 91 385 943 850)** under Power of Attorney, by its undersigned attorneys, who have not received notification of its revocation:


Signature of attorney


Name of attorney (print) 12/3/26


Signature of attorney


Name of attorney (print) 12/3/26

Signed, sealed and delivered by **Perennial Value Management Limited (ABN 22 090 879 904)** as investment manager for **UniSuper Limited (ACN 006 027 121)** as trustee for **UniSuper (ABN 91 385 943 850)** in accordance with section

[Redacted Signature]

Signature of director

[Redacted Name]

Name (print)

[Redacted Signature]

Signature of director/secretary

[Redacted Name]

Name (print)



Voluntary escrow deed

The Koala Company Limited
The Holder(s) named in item **2** of Schedule 2
The Controller(s) named in item **3** of Schedule 2

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Date: 12 March 2026

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holders)
 - 3 The person(s) named in item 3 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Securities on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Securities for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, 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.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Securities immediately following Completion.

- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 May 2026, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Securities

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Securities.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Securities that are Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Securities that are Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Securities.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Securities that are Shares upon Completion (or on the Issue Date for any Voluntary Escrow Securities that are Shares and are issued after Completion) and may only remove the Holding Lock with respect to the Voluntary Escrow Securities if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Securities to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Securities on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Securities and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Securities, provided that the holders of at least half of the applicable Securities that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Securities in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Securities are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Securities not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.1.

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any or all of its Voluntary Escrow Shares or Controller Interests (in one or more transactions) if the Dealing constitutes the disposal of, but not the creation of a Security Interest in, some or all of the Voluntary Escrow Shares or Controller Interests (as applicable) to:
- (i) a company wholly owned by the Holder or Controller (as applicable);
 - (ii) a trust in relation to which the Holder or Controller (as applicable) is the beneficiary; or
 - (iii) an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable),
- (each a **Transferee**), where the Transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions) and the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Securities or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Securities or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Securities or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Securities or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Securities to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Securities will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Securities or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Securities or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Securities or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Securities or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Securities which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Securities or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Securities and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Securities or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Securities and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (j) the Voluntary Escrow Securities and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or

other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and

- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Securities

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Securities or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Securities or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Securities;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Securities; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Securities.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow

Securities. This is in addition and without prejudice to other rights and remedies of the Company.

- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

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

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 May 2026; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Securities and Controller Interests.

11 Capacity

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

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2026 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 13.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.

- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

13.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 13.1. However, the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed 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.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Company means The Koala Company Limited (ACN 619 538 671).

Completion has the meaning given to that term in the Prospectus.

Controllers means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Securities (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Securities or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Security or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Security or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Security or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Security or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Securities are escrowed as set out in item 0 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5.1(b).

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

Holders means each person named in item 2 of Schedule 2 (**Details**) and **Holder** means any one of those persons.

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issue Date means, in relation to a Security, the date the date the Security is issued.

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

Offer Price has the meaning given to that term in the Prospectus.

Option means an option to acquire a Share.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer.

SaleCo means Koala SaleCo Limited (ACN 695 286 634).

Security means a Share (including a Share issued on exercise of an Option) or an Option and a reference to **Securities** includes any combination of Shares and Options.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Transferee has the meaning given in clause 5.1(b).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Securities means:

- (a) in relation to a Holder, the Securities specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Securities including any Shares issued on the exercise of Options.

2 Interpretation

In this deed 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 deed;
- (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 words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust 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 agents, 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 deed;
 - (vi) this deed 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 a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, 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 deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

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

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

Schedule 2 Details

1 Company

The Koala Company Limited (ACN 619 538 671) of Unit 12/37-41 O’Riordan Street, Alexandria NSW 2015 with email address [REDACTED] to the attention of Melissa Norris (General Counsel and Joint Company Secretary).

2 Holder(s)

Holder	Address and other notice details
[REDACTED] [REDACTED] [REDACTED]	Address: [REDACTED] Email: [REDACTED] Attention: [REDACTED]

3 Controller(s)

Controller	Address and other notice details
[REDACTED]	Address: [REDACTED] Email: [REDACTED] Attention: [REDACTED]
[REDACTED]	Address: [REDACTED] Email: [REDACTED] Attention: [REDACTED]

4 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the Trading Day after the date on which the Company has released to the ASX its preliminary final report (being the Company’s Appendix 4E) for the financial year ending 30 June 2026.

5 Particulars of Voluntary Escrow Securities

Voluntary Escrow Securities	[REDACTED]
[REDACTED]	[REDACTED]



6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
[REDACTED]	Controls the shares in the Holder

Execution page

Executed as a deed.

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

Signature of director

Dany Milham

Name of director (print)

Signature of director/secretary

Stuart Crichton

Name of director/secretary (print)

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme The Koala Company Limited (**Koala**)

ACN/ARSN ACN 619 538 671

1. Details of substantial holder (1)Name Hinterland Capital Pty Ltd as trustee for the DMilham Trust (**Hinterland Capital**)

ACN/ARSN (if applicable) ACN 604 036 866

The holder became a substantial holder on 31 March 2026

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	67,303,946	67,303,946	74.96%

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
Hinterland Capital	Direct	Ordinary - 18,692,056
Other escrowed securityholders	Indirect, deemed relevant interest (and therefore, a substantial holding) in all escrowed securities in which Koala holds a relevant interest in by virtue of having voting Power in Koala above 20%, solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act.	Ordinary - 48,611,890

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
Hinterland Capital	Hinterland Capital	Daniel Milham - Director of Hinterland Capital	Ordinary - 18,692,056
Other Escrowed Securityholders	Same as holder of relevant interest	As per each registered holder	Ordinary - 48,611,890

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	
Hinterland Capital	Various dates prior to 30 March 2026 (ie prior to Koala's listing)	N/A	N/A	Ordinary - 18,692,056

Other escrowed securityholders	Various dates prior to 30 March 2026 (ie prior to Koala's listing)	N/A	N/A	Ordinary - 48,611,890
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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
Daniel Milham	Director of Hinterland Capital

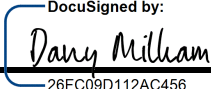
7. Addresses

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

Name	Address
Hinterland Capital	LOT 1 BYRON STREET - NEW BRIGHTON NSW
Other escrowed securityholders	C/- UNIT 12, 37 41 O'RIORDAN STREET, ALEXANDRIA NSW 2015

Signature

print name **Daniel Milham** capacity **Sole Director**

sign here  date **07-Apr-2026 | 13:37 AEST**

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DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money 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.