Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	AEROMETREX LIMITED
ACN/ARSN/APFRN NFPFRN (if applicable)	153 103 925

1. Details of substantial holder (1)

Name	Landchecker Holdings Pty Ltd ACN 657 144 575 (**Landchecker**) and each other entity listed in the column headed 'Entity' in **Annexure A** (collectively, the **Landchecker Shareholder Entities**) and each entity listed in **Annexure B** (collectively, the **Tanarra Entities**)
ACN/ARSN/APFRN (if applicable)	657 144 575
NFPFRN (if applicable)	Not applicable

The holder became a substantial holder on 09 / 11 / 2026

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	17,649,883	17,649,883	18.58%

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
Landchecker Holdings Pty Ltd	Legal and beneficial owner	9,499,064 ordinary shares
Landchecker Holdings Pty Ltd	Relevant interest in the shares controlled by Perennial Value Management Limited ACN 090 879 904, under sections 608(1)(c) and 608(8) of the *Corporations Act 2001* (Cth) arising pursuant to a Right of First Refusal Deed dated 9 November 2026 (**ROFR Deed**, set out in **Annexure C**)	8,150,819 ordinary shares (**ROFR Shares**)
Landchecker Shareholder Entities Tanarra Entities	Relevant interest in the shares held by Landchecker as legal and beneficial owner, under section 608(3)(a) of the Corporations Act, by reason of having voting power above 20% in Landchecker. Relevant interest in the shares held by Landchecker as legal and beneficial owner under section 608(3)(b) of the Corporations Act, by reason of and to the extent of control of Tanarra LC Holdings Pty Ltd (**Tanarra LC**), a Landchecker Shareholder Entity.	9,499,064 ordinary shares
Landchecker Shareholder Entities Tanarra Entities	Relevant interest in the ROFR Shares under section 608(3)(a) of the Corporations Act, by reason of having voting power above 20% in Landchecker, Relevant interest in the ROFR Shares under section 608(3)(b) of the Corporations Act by reason of and to the extent of control of Tanarra LC, a Landchecker Shareholder Entity.	8,150,819 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Landchecker Holdings Pty Ltd	Landchecker Holdings Pty Ltd	Landchecker Holdings Pty Ltd	9,499,064 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Landchecker Holdings Pty Ltd	9 November 2026	The shares were acquired on-market for a total purchase price of $3,229,681.76 ($0.34 per share)		9,499,064 ordinary shares
Landchecker Holdings Pty Ltd	9 November 2026	No consideration has been paid in respect of the ROFR Shares, and consideration is only payable in the future if required by (and subject to the terms of) the ROFR Deed.		8,150,819 ordinary shares
Landchecker Shareholder Entities Tanarra Entities	9 November 2026	N/A (cash consideration paid by Landchecker – see above)	N/A	9,499,064 ordinary shares
Landchecker Shareholder Entities Tanarra Entities	9 November 2026	N/A (no consideration has been paid, and consideration is only payable by Landchecker under the ROFR Deed – see above)	N/A	8,150,819 ordinary shares

6. Associates

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

Name and ACN/ARSN/APFRN (if applicable)	Nature of association
Each Tanarra Entity	Associated with Tanarra LC by reason of being related bodies corporate.

7. Addresses

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

Name	Address
Landchecker Holdings Pty Ltd	Level 5, 67-69 Palmerston Crescent, South Melbourne VIC 3205
Each of the Landchecker Shareholder Entities	See **Annexure A**
Each of the Tanarra Entities	See **Annexure B**

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Signature

print name Joanna Chamberlain capacity Company Secretary

sign here Signed by: Joanna Chamberlain 8BDAFCBCF4E5482... date 10 / 11 / 2026

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 or interests in the company, scheme or fund (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, scheme or fund 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 otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexures

This is Annexure A of 1 page referred to in the Form 603, Notice of initial substantial holder signed by me and dated 10/11/2026

Signed by:
Joanna Chamberlain
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Joanna Chamberlain
Company Secretary
Landchecker Holdings Pty Ltd

	Entity	ACN	Registered Address
1.	TANARRA LC HOLDINGS PTY LTD	695 635 593	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000
2.	INSTANZ NOMINEES PTY LTD	073 513 658	'South' Level, 9, 161 Collins Street, Melbourne VIC 3000
3.	ROYAL AUTOMOBILE CLUB OF VICTORIA (RACV) LIMITED	004 060 833	Level 7, 485 Bourke Street, Melbourne VIC 3000

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This is Annexure B of 3 pages referred to in the Form 603, Notice of initial substantial holder signed by me and dated 10/11/2026

Signed by:
Joanna Chamberlain
Joanna Chamberlain
Company Secretary
Landchecker Holdings Pty Ltd

	Entity	ACN	Registered Address	Nature of relevant interest
1.	Tanarra Pty Ltd	604 735 542	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of Tanarra Group Pty Ltd
2.	Tanarra Group Pty Ltd	157 818 463	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of the remaining entities listed in this Annexure B
3.	Tanarra LTV Fund 1 Pty Ltd	631 878 781	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
4.	Tanarra Capital Pty Ltd	604 388 892	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
5.	Tanarra Capital Australia Pty Ltd	114 164 331	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. Various client Investment mandates with discretionary power to vote and/or dispose of shares, including some of the shares covered by this notice.
6.	Tanarra Nominees Pty Ltd	613 347 185	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
7.	Tanarra Consulting Pty Ltd	602 913 548	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
8.	Tanarra Foundation Pty Ltd	604 388 990	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.

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	Entity	ACN	Registered Address	Nature of relevant interest
9.	Tanarra PE Investments Pty Ltd	605 670 979	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
10.	Tanarra Investments Pty Ltd	615 223 464	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
11.	Tanarra Capital Private GP1 Pty Ltd	604 820 671	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
12.	TCP 1A Pty Ltd	605 695 814	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
13.	Tanarra Ventures Pty Ltd	659 497 748	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
14.	Tanarra Private Equity Pty Ltd	663 432 853	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
15.	Tanarra Capital Private GP2 Pty Ltd	663 433 841	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
16.	Tin Alley Ventures Pty Ltd	660 286 608	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
17.	Tin Alley Ventures GP1 Pty Ltd	660 289 896	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
18.	TAV No.1 Pty Ltd	660 289 967	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
19.	Tanarra PE Carry Services No.1 Pty Ltd	672 079 551	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.

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	Entity	ACN	Registered Address	Nature of relevant interest
20.	Tin Alley Sponsor Co Pty Ltd	681 447 030	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
21.	Tin Alley Carry Services Pty Ltd	681 446 042	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
22.	Tanarra LC Holdings Pty Ltd	695 635 593	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
23.	Tanarra Credit Partners Pty Ltd	614 584 413	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
24.	Tanarra Credit Partners 1A Pty Ltd	615 614 901	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
25.	TCP IOOMA Pty Ltd	623 993 304	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
26.	Tanarra Credit Partners Holding Pty Ltd	631 345 232	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
27.	WTE Credit Partners 1A Pty Ltd	681 772 887	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.

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This is Annexure C of 21 pages referred to in the Form 603, Notice of initial substantial holder signed by me and dated 10/11/2026

Signed by:
Joanna Chamberlain
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Joanna Chamberlain
Company Secretary
Landchecker Holdings Pty Ltd

[ROFR DEED ON NEXT PAGE]

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Right of first refusal (ROFR) deed

Perennial Value Small Companies Pty Limited
ACN 125 823 207 in its capacity as investment manager of the Perennial Active Engagement Trust
(**Seller**)

Landchecker Holdings Pty Ltd
ACN 657 144 575
(**Buyer**)

In respect of shares in **Aerometrex Limited** ACN 153 103 925 (ASX: AMX)

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THIS DEED is made on 9 November 2026,

BETWEEN:

(1) **Perennial Value Small Companies Pty Limited ACN 125 823 207 in its capacity as investment manager of the Perennial Active Engagement Trust** of Level 27, 88 Phillip Street, Sydney NSW 2000, Australia (the **Seller**); and

(2) **Landchecker Holdings Pty Ltd ACN 657 144 575** of Level 5, 67-69 Palmerston Crescent, South Melbourne VIC 3205 (the **Buyer**).

RECITALS:

(A) The Company is a company listed on the ASX. As at the date of this deed, the Company has 94,990,639 Shares on issue.

(B) As at the date of this deed, the Seller (and the Trustee) has a relevant interest in 17,649,883 Shares, representing voting power in the Company of approximately 18.58%.

(C) The Seller is the investment manager of the Trust, appointed by the Trustee to act on behalf of the legal and beneficial holders of the Remaining Shares.

(D) The Seller has agreed to grant the Buyer a right of first refusal in respect of the Remaining Shares on the terms of this deed.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this deed.

Acceptance Shares has the meaning given in clause 2.3(b).

Acquisition Price means, in respect of each Remaining Share to be acquired under clause 2, the price per Share determined under clause 2.2.

AMX Group means the Company and each of its subsidiaries.

AMX Proposal means any proposal, offer, agreement, arrangement (including a scheme of arrangement) or transaction that would, if completed substantially in accordance with its terms, result in:

(a) any person (either alone or together with one or more Associates of it), other than the Buyer, directly or indirectly:

(i) acquiring Control of the Company;

(ii) acquiring voting power of more than 20% in the Company, or acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in more than 20% of the Shares;

(iii) acquiring, becoming the holder of, or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the businesses, assets or undertakings of the AMX Group; or

(iv) otherwise acquiring or merging with the Company (including by way of reverse takeover, reverse scheme of arrangement or dual listed company structure or other synthetic merger).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

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

Business Day means a day that is a business day within the meaning of the Listing Rules and on which banks are open for general banking business in Sydney, New South Wales.

Buyer Warranties means the warranties set out in Part B of Schedule 1.

Change Event means any event (including the passing of a resolution or the giving of a notice) which results, or will result, in a change of Control of the Seller or in the Seller ceasing to act as the investment manager of the Trust, including any transaction which will result in the Seller being unable to control the Remaining Shares.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited ACN 008 504 532.

Company means Aerometrex Limited ACN 153 103 925.

Control has the meaning given to that term in section 50AA of the Corporations Act.

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

Defaulting Party has the meaning given in clause 2.6(a).

Dispose means any dealing with a Remaining Share, including but not limited to, a sale, transfer, assignment, encumbrance, option, swap or any synthetic instrument over, and includes any attempt to so deal or the taking of any steps for the purpose of so dealing, and **Disposal** has a corresponding meaning, and includes:

(a) a Change Event, which is taken to be a Disposal of the Remaining Shares for cash at a price per Remaining Share equal to the VWAP of the Shares over the 5 trading days ending on the trading day before the date of the relevant ROFR Offer Notice, which must be provided prior to the Change Event taking place (adjusted in accordance with clause 2.2(d)); and

(b) a Termination Event, which is taken to be a Disposal of the Remaining Shares for cash at a price per Remaining Share equal to the VWAP of the Shares over the 30 trading days ending on the trading day before the Termination Event (adjusted in accordance with clause 2.2(d)).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

Listing Rules means the official listing rules of ASX, as waived or modified in their application to the Company.

Nominee has the meaning given in clause 2.5(b).

Non-Defaulting Party has the meaning given in clause 2.6(a).

Purchase Price has the meaning given in clause 2.4(b).

Registered Holder means any custodian or nominee that holds any of the Remaining Shares on behalf of the Seller from time to time.

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

relevant interest has the meaning given in section 9 of the Corporations Act.

Remaining Share Proposal means any proposal, offer, agreement, arrangement (including a scheme of arrangement) or transaction that would, if completed substantially in accordance with its terms, result in any person (either alone or together with one or more Associates of it), other than the Buyer, directly or indirectly:

(a) acquiring some or all of the Remaining Shares; or

(b) acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in some or all of the Remaining Shares.

Remaining Shares means:

(a) all Shares in which the Seller (or the Trustee) has a relevant interest from time to time, being as at the date of this deed 8,150,819 Shares (representing approximately 8.58% of the Shares on issue); plus

(b) any Shares issued or allocated in respect of those Shares by way of bonus issue, share split, consolidation, reconstruction or similar.

ROFR Acceptance Notice means a notice given by the Buyer under clause 2.3(b).

ROFR Completion means completion of the sale and purchase of the relevant Acceptance Shares in accordance with clause 2.

ROFR Offer means an offer made by the Seller pursuant to a ROFR Offer Notice.

ROFR Offer Notice means a notice given by the Seller under clause 2.1.

ROFR Period has the meaning given in clause 2.3(a).

ROFR Shares means:

(a) if the ROFR Offer Notice relates to a Third Party Proposal, all of the Remaining Shares; or

(b) if the ROFR Offer Notice relates to a Seller Initiated Disposal, the RS Sale Shares.

Seller has the meaning given in the parties to this deed.

Seller Initiated Disposal has the meaning given in clause 2.1(a)(ii).

Seller Warranties means the warranties set out in Part A of Schedule 1.

Shares means fully paid ordinary shares in the capital of the Company (each of which is a Share).

Termination Event has the meaning given in clause 6(c).

Third Party means a bona fide third party buyer (other than the Buyer or a Related Body Corporate of the Buyer).

Third Party Proposal means an AMX Proposal or a Remaining Share Proposal, as applicable, and clause 2.8 applies to determine whether a Third Party Proposal is separate from an earlier Third Party Proposal.

Trust means the Perennial Active Engagement Trust.

Trustee means Perennial Investment Management Limited ACN 108 747 637 in its capacity as trustee of the Trust (or any replacement trustee of the Trust).

voting power has the meaning given in section 610 of the Corporations Act.

VWAP means, in respect of a security and a period, the volume weighted average price of that security traded on ASX during that period, excluding any transaction that is not an ordinary on-market trade.

1.2 **General rules of interpretation**

In this deed, unless the contrary intention appears:

(a) headings are for convenience only and do not affect interpretation;

(b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(c) the word **including** or any other form of that word is not a word of limitation;

(d) a reference to a party includes that party's successors and permitted assigns;

(e) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time, and a reference to this deed includes all schedules to it;

(f) a reference to a party, clause, schedule or paragraph is a reference to a party, clause, schedule or paragraph to or of this deed;

(g) a reference to $ or dollar is to Australian currency;

(h) a reference to a time is to Sydney time; and

(i) an obligation on the Seller under this deed to do or not do anything includes an obligation on the Seller to direct and procure the Trustee and/or the Registered Holder (as applicable) to do or not do that thing.

1.3 **Relationship between the parties**

(a) Except as expressly set out in clause 2, there is no agreement, arrangement or understanding between the parties in relation to the Remaining Shares, whether with respect to the voting or disposal of any Remaining Share or otherwise.

(b) Without limiting clause 1.3(a), nothing in this deed restricts the ability of the Seller to exercise, or to direct the exercise of, the voting rights attaching to the Remaining Shares.

(c) Nothing in this deed is intended to constitute, and the parties do not intend that this deed should constitute, a relevant agreement for the purpose of controlling or influencing the composition of the Company's board of directors or the

conduct of the Company's affairs, and the parties are not acting in concert in relation to the Company's affairs.

2. Right of first refusal over the Remaining Shares

2.1 ROFR Offer Notice

(a) If the Seller:

(i) receives, or otherwise becomes aware of, a Third Party Proposal; or

(ii) wishes, or is taken under the definition of Dispose, to Dispose of some or all of its Remaining Shares (**Seller Initiated Disposal**),

the Seller must promptly (and in all cases within 2 Business Days) give the Buyer a written notice (**ROFR Offer Notice**).

(b) Each ROFR Offer Notice issued under clause 2.1(a) must:

(i) if the ROFR Offer Notice relates to a Third Party Proposal:

(A) specify the identity of the Third Party;

(B) specify the price or price range (if any) and the form of consideration offered or proposed (or, where no price per Share is specified, the aggregate consideration, enterprise value or other valuation proposed), whether the Third Party Proposal is binding or non-binding, and the number of Shares or Remaining Shares (if any) to which the Third Party Proposal relates;

(C) specify the material conditions of, and the proposed timetable for, the Third Party Proposal;

(D) attach a copy of any written offer, proposal, approach or announcement relating to the Third Party Proposal; and

(E) specify the number of Remaining Shares, the Acquisition Price and the basis on which the Seller has determined the Acquisition Price under clause 2.2;

(ii) if the ROFR Offer Notice relates to a Seller Initiated Disposal:

(A) specify the number of Remaining Shares which the Seller proposes to sell (**RS Sale Shares**);

(B) specify the price (which must be a cash consideration) per RS Sale Share (and which in the case of a Change Event must be in accordance with paragraph (a) of the definition of 'Dispose' or in the case of a Termination Event must be in accordance with paragraph (b) of the definition of 'Dispose'); and

(C) specify the material conditions of, and the proposed timetable for, the Seller Initiated Disposal, including payment terms (and, in the case of a Change Event, the nature of the Change Event and the date on which the Change Event is expected to take, or has taken, effect); and

(iii) include a statement to the effect that the Buyer has an option to purchase:

(A) if the ROFR Offer Notice relates to a Third Party Proposal, all or part of the Remaining Shares at the Acquisition Price and on the terms set out in the ROFR Offer Notice if the Buyer complies with clause 2.3; or

(B) if the ROFR Offer Notice relates to a Seller Initiated Disposal, all or part of the RS Sale Shares at the price and on the terms set out in the ROFR Offer Notice if the Buyer complies with clause 2.3.

(c) A ROFR Offer Notice is irrevocable.

(d) The Seller must not enter into any confidentiality agreement, standstill or other arrangement that would prevent it from complying with this clause 2.1.

2.2 **Acquisition Price for a Third Party Proposal**

(a) The **Acquisition Price** for each Remaining Share is:

(i) if the consideration offered under the Third Party Proposal is all cash, the price per Share offered under the Third Party Proposal; or

(ii) if the consideration offered under the Third Party Proposal includes securities or other non-cash consideration (**Non-Cash Consideration**) and:

(A) the Non-Cash Consideration is solely made up of securities listed on the ASX (or an equivalent foreign stock exchange), the cash value per Share implied in the Third Party Proposal; or

(B) the Non-Cash Consideration is other than as set out in clause 2.2(a)(ii)(A), the parties must use their reasonable endeavours to discuss and agree the cash value per Share implied in the Third Party Proposal.

(b) Failing agreement within 5 Business Days of commencing any discussions contemplated by clause 2.2(a)(ii)(B), the cash value per Share of the Non-Cash Consideration implied in the Third Party Proposal will be determined in accordance with a valuation report to be prepared by an independent expert experienced in valuing such non-cash consideration and agreed by the parties or, if there is no agreement as to the choice of independent expert, such expert will be appointed by the current President of the Law Society of New South Wales.

(c) The costs of the independent expert will be borne equally by the parties, unless the independent expert considers that one party has acted unreasonably in respect of their valuation and specifies the proportions in which the costs are to be borne by the parties (in which case the costs will be borne in such proportions specified).

(d) The Acquisition Price must be adjusted in an appropriate manner to account for any reorganisation of the Company's capital.

2.3 **Acceptance by the Buyer**

(a) A ROFR Offer remains open for acceptance by the Buyer for 5 Business Days after a ROFR Offer Notice is received by the Buyer (**ROFR Period**).

(b) The Buyer may accept a ROFR Offer, and exercise its options referred to in clause 2.1(b)(iii), by giving the Seller a written notice to that effect at any time within the

ROFR Period (**ROFR Acceptance Notice**). The ROFR Acceptance Notice must specify the number of ROFR Shares the Buyer wishes to purchase (subject only to clause 2.5(c)) (**Acceptance Shares**).

(c) If a ROFR Offer Notice does not comply with clause 2.1(b), the ROFR Period does not begin until a ROFR Offer Notice that complies with clause 2.1(b) is given to the Buyer, but the Buyer may nonetheless accept the ROFR Offer during that time.

2.4 **Binding agreement on acceptance**

(a) On the Buyer giving a ROFR Acceptance Notice within the ROFR Period, a binding agreement for the sale and purchase of the Acceptance Shares comes into existence between the Seller and the Buyer on the terms of this deed.

(b) The price payable for each Acceptance Share is:

(i) if the ROFR Offer Notice relates to a Third Party Proposal, the Acquisition Price determined in accordance with clause 2.2; or

(ii) if the ROFR Offer Notice relates to a Seller Initiated Disposal, the price per RS Sale Share specified in the ROFR Offer Notice,

(**Purchase Price**).

(c) Subject to clause 2.5(c), the Seller must sell (and must procure that the Registered Holder transfers), and the Buyer must buy (or procure that its Nominee buys), all of the Acceptance Shares for the aggregate Purchase Price free from all Encumbrances and together with all rights attaching or accruing to them after the date of the ROFR Acceptance Notice, on the terms of this deed.

2.5 **ROFR Completion**

(a) ROFR Completion must take place on the date that is 5 Business Days after the date on which the Buyer gives the ROFR Acceptance Notice, or on any other date the parties agree in writing.

(b) The Buyer may nominate a nominee to acquire Acceptance Shares by giving the Seller written notice of the name and address of that nominee (**Nominee**) at least 1 Business Day before ROFR Completion. A nomination does not relieve the Buyer of any of its obligations under this deed.

(c) If, and to the extent that, the acquisition of any of the Acceptance Shares under this clause 2 would result in the Buyer, its Nominee or any of their Associates acquiring a relevant interest in Shares in contravention of section 606 of the Corporations Act, or would otherwise contravene any applicable law or the Listing Rules, the number of Acceptance Shares to be acquired at ROFR Completion is reduced to the maximum number that may be acquired without that contravention, and on ROFR Completion the Buyer's rights under this clause 2 in respect of any Remaining Shares not acquired are extinguished.

(d) At ROFR Completion the Seller must procure and direct that the Registered Holder and Trustee (as applicable) to:

(i) transfer the Acceptance Shares to the Buyer or the Nominee (as applicable) by way of a special crossing on ASX through a broker agreed by the parties; and

(ii) do all things and execute and deliver to the Buyer any necessary documents and instruments (including all forms, notices or instruments)

incidental or ancillary, necessary or desirable to transfer, or procure the transfer of, the Acceptance Shares to the Buyer or the Nominee (as applicable) and to otherwise cause the Buyer or the Nominee (as applicable) to be registered as the legal and beneficial owner of the Acceptance Shares free of Encumbrances.

(e) Legal and beneficial ownership of, and risk in, the Acceptance Shares passes from the Seller to the Buyer or the Nominee (as applicable) on ROFR Completion.

2.6 **Failure to complete**

(a) If ROFR Completion does not occur in accordance with this clause 2 because of the failure of a party (**Defaulting Party**) to satisfy any of its obligations in relation to ROFR Completion, then the other party (**Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

(b) If the Defaulting Party fails to comply with a notice given under clause 2.6(a), the Non-Defaulting Party may, without limiting its other rights or remedies available under this deed or at law:

(i) immediately terminate the agreement for the sale and purchase of the relevant Remaining Shares arising under clause 2.4, in which case the Non-Defaulting Party may seek damages for breach of this deed; or

(ii) seek specific performance of the agreement for the sale and purchase of the relevant Remaining Shares, in which case:

(A) if specific performance is obtained, the Non-Defaulting Party may also seek damages for breach of this deed; and

(B) if specific performance is not obtained, the Non-Defaulting Party may then terminate the agreement for the sale and purchase of the relevant Remaining Shares and may seek damages for breach of this deed.

(c) For the purposes of this clause 2.6, a failure by a Nominee to satisfy an obligation is taken to be a failure by the Buyer.

2.7 **Restriction on dealing with the Remaining Shares**

The Seller must not, and must procure that each of the Trustee and the Registered Holder does not, Dispose of, accept any offer for, agree to Dispose of, or create or permit to exist any Encumbrance over, any Remaining Shares (or any interest in any of them), other than:

(a) to the Buyer (or its Nominee) in accordance with this clause 2;

(b) subject to the Seller complying with this deed (including clause 2.8), ROFR Shares to a Third Party where the Buyer has not accepted the ROFR Offer for those ROFR Shares within the ROFR Period; or

(c) by way of a Change Event, provided the Seller has first complied with this clause 2 in relation to that Change Event.

2.8 **Separate proposals**

For the purposes of this clause 2, each of the following is a separate Third Party Proposal or Seller Initiated Disposal (as applicable) and a new ROFR Offer Notice must be given under clause 2.1:

(a) if a Third Party Proposal or Seller Initiated Disposal is not accepted by the Seller or does not complete in accordance with the ROFR Offer Notice, including within the time period specified for Disposal in the ROFR Offer Notice;

(b) a Third Party Proposal by a different Third Party;

(c) any change in the price or other terms of sale in respect of a Seller Initiated Disposal or offered under a Third Party Proposal (including if any terms of sale become less favourable to the Seller than those offered to the Buyer in the ROFR Offer Notice);

(d) an earlier Third Party Proposal that was an indicative proposal becoming a binding offer, being publicly announced or becoming the subject of a binding agreement (including a scheme implementation agreement);

(e) a Change Event, or any of the above events occurring after a Change Event in respect of which the ROFR Offer was not accepted; or

(f) a Termination Event.

2.9 **Compliance with law**

(a) Nothing in this clause 2 requires a party to do, or omit to do, anything that would result in a contravention of the Corporations Act (including Part 7.10 and Chapter 6) or the Listing Rules.

(b) Each party must do all things reasonably necessary to enable the other to comply with its disclosure obligations under Part 6C.1 of the Corporations Act in connection with this clause 2.

3. Seller and Buyer Warranties

3.1 **Seller and Buyer Warranties**

Each of the Seller and the Buyer gives to the other the Seller Warranties and the Buyer Warranties (respectively) set out in Schedule 1, in each case as at the date of this deed and as at the time immediately before each ROFR Completion, except that, as at the time immediately before each ROFR Completion the Seller Warranties in paragraphs 2.1 to 2.3 of Part A of Schedule 1 are given only in respect of the Acceptance Shares to be acquired at that ROFR Completion, and paragraphs 2.4 and 2.5 of Part A of Schedule 1 are not given.

3.2 **Breach**

A breach of a Seller or Buyer Warranty given under clause 3.1 is a breach of this deed.

3.3 **Adjustment**

Any payment made to the Buyer for a breach of a Seller or Buyer Warranty given under clause 3.1 is to be treated as an adjustment to the aggregate Purchase Price.

3.4 **No other warranties**

Except for the Seller Warranties and the Buyer Warranties, no party gives or has given any warranty or representation (whether express, implied, written, oral or otherwise) in

relation to this deed and, to the fullest extent permitted by law, every other warranty or representation in relation to this deed is excluded.

4. Confidentiality and disclosure

4.1 No announcement or other disclosure

Except as permitted by clause 4.2 or 4.3, each party must keep confidential the existence and the terms of this deed and all negotiations between the parties in relation to the subject matter of this deed.

4.2 Permitted disclosure

Nothing in this deed prevents a person from disclosing matters referred to in clause 4.1:

(a) if disclosure is required to be made by law or the rules of a recognised securities exchange and the party whose obligation it is to keep those matters confidential has, before disclosure is made, notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for, and the proposed contents of, the proposed disclosure;

(b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this deed, or any auditor of a party who reasonably requires to know;

(c) with the prior written approval of each other party; or

(d) where the matter has come into the public domain otherwise than as a result of a breach of this deed.

4.3 ASX and substantial holding disclosure

(a) The parties acknowledge and agree that a copy of this deed will be attached to:

(i) a substantial holding notice (ASIC Form 603) to be given to the Company and ASX by or on behalf of the Buyer within 2 Business Days after the date of this deed, the Buyer acquiring a relevant interest in the Remaining Shares on the date of this deed; and

(ii) a notice of change of interests of substantial holder (ASIC Form 604) to be given to the Company and ASX by or on behalf of the Seller, if and when required under Part 6C.1 of the Corporations Act (including after ROFR Completion).

(b) Each party must, to the extent practicable, give each other party a reasonable opportunity to review and comment on any announcement, communication, media release or similar document in connection with this deed or its subject matter.

(c) Each party must provide the other with any information reasonably required by that other party to prepare and lodge a notice referred to in clause 4.3(a).

5. Entire agreement

This deed constitutes the entire agreement between the parties in relation to its subject matter, and supersedes all previous agreements and understandings between the parties in relation to that subject matter.

6. Term

(a) Subject to clauses 6(c) and 6(d), the term of this deed ends on 31 March 2028.

(b) Not less than 20 Business Days before 31 March 2028, the parties must use their reasonable endeavours to discuss and agree the extension of the term of this deed to end on 31 March 2030 (or such other date as agreed in writing between the parties).

(c) If the parties fail to agree to an extension of the term of this deed within 15 Business Days of commencing the discussions contemplated by clause 6(b) (**Termination Event**):

(i) the Seller is taken to Dispose of the Remaining Shares and must comply with clause 2; and

(ii) the term of this deed is automatically extended until completion of the process under clause 2.

(d) If the parties agree to an extension of the term of this deed in accordance with clause 6(b), the term of this deed will end on 31 March 2030 (or such other date as agreed in writing between the parties).

7. General

7.1 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior written consent of each other party, except that the Buyer may nominate a Nominee in accordance with clause 2.5(b).

7.2 Notices

(a) How notice is to be given

A notice or other communication under this deed must be in writing and given by email or delivered by hand to the details below (or as otherwise notified by a party to each other party):

(i) If to the Seller:

(A) Email: [redacted]

(B) Attention: [redacted]

(C) Address: [redacted]

(ii) If to the Buyer:

(A) Email: [redacted]

(B) Attention: [redacted]

(C) Address: [redacted]

with a copy (which does not constitute notice) to:

[redacted]

(b) When notice is taken to be received

(i) Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, a communication under this deed is taken to be received:

(A) in the case of an email, at the earlier of the time sent (as recorded on the device from which the sender sent the email), unless within 4 hours of sending the email the sender receives an automated message that the email has not been delivered, receipt by the sender of an automated message confirming delivery, and the time of receipt as acknowledged by the recipient (orally or in writing);

(B) in the case of delivery by hand or courier service, on delivery; and

(C) in the case of prepaid express post sent to an address in Australia, on the second Business Day after the date of posting,

provided that if the communication would otherwise be taken to be received on a day that is not a Business Day, or after 5.00 pm on a Business Day, it is taken to be received at 9.00 am on the next Business Day.

7.3 **Costs**

Each party must pay its own expenses incurred in negotiating, preparing, executing, completing and carrying into effect this deed and any other document required to give effect to this deed.

7.4 **Giving effect to this deed**

Each party must (at its own expense) do anything (including execute any document) that the other party may reasonably require to give full effect to this deed, including the Seller directing and procuring the Trustee and/or the Registered Holder (as applicable) to do anything (including execute any document).

7.5 **Waivers**

A failure or delay by a party to exercise a right under this deed (including, in the case of the Buyer, any failure to give a ROFR Acceptance Notice) does not operate as a waiver of that right, and a waiver is only effective if given in writing.

7.6 **Specific performance**

Each party acknowledges that damages may not be an adequate remedy for a breach of clause 2, and that the other party is entitled to seek specific performance or injunctive relief in respect of any such breach, in addition to any other remedy available to it at law or in equity.

7.7 **Governing law and jurisdiction**

This deed is governed by the law applying in New South Wales, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of that State, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed.

7.8 **Counterparts**

This deed may be executed in counterparts, including by electronic signature and by the exchange of executed counterparts in electronic form. Each counterpart constitutes an original of this deed, and all counterparts together constitute one deed.

7.9 **Survival**

Clauses 1, 3, 4, 5 and 7 survive termination of this deed.

Schedule 1

Warranties

Part A – Seller Warranties

1. **Seller**

1.1 **Capacity and authorisation**

The Seller:

(a) is a company properly incorporated and validly existing under the laws of the jurisdiction of its incorporation; and

(b) has the legal right and full corporate power and capacity to execute and deliver this deed, and to perform its obligations under this deed and each transaction effected by or made under this deed.

1.2 **Valid obligations**

This deed constitutes (or will when executed constitute) valid legal and binding obligations of the Seller, and is enforceable against the Seller in accordance with its terms.

1.3 **Breach or default**

The execution, delivery and performance of this deed by it does not and will not result in a breach of, or constitute a default by the Seller under:

(a) any agreement to which the Seller is a party;

(b) any provision of the Seller's constitution or the constitution of the Trust; or

(c) any order, judgment or determination of any court or governmental agency, or (to its knowledge as at the date of this deed) any law or regulation,

by which the Seller is bound as at the date of this deed.

1.4 **Trustee**

The Trustee is the sole trustee of the Trust, the Trust has been validly established and its constitution is in full force and effect, no action has been taken or proposed to remove or replace the Trustee as trustee of the Trust, and the Trustee has not given notice of its retirement.

1.5 **Seller**

The Seller has been validly appointed as investment manager of the Trust, the agreement under which the Seller is appointed to that role is in full force and effect and no notice of its termination has been given or received, and the Seller has power to control the disposal of, and voting on, the Remaining Shares and to give instructions to the Registered Holder in respect of them.

1.6 **No Change Event**

As at the date of this deed, no Change Event has occurred and, so far as the Seller is aware, none is proposed.

2. The Remaining Shares

2.1 Ownership

(a) The Trustee, as trustee of the Trust, is the sole beneficial owner of the Remaining Shares, and the Registered Holder is the registered holder of the Remaining Shares and holds them on behalf of the Trustee.

(b) The Seller has complete and unrestricted power to control the disposal of, and voting on, the Remaining Shares, and is able to procure that each of the Trustee and the Registered Holder does all things required of it under this deed.

2.2 Fully paid

The Remaining Shares are validly issued and fully paid, and no amount is owing in respect of them.

2.3 No third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal, voting agreement or other third party right over or in respect of any of the Remaining Shares, other than under this deed and the custody arrangements with the Registered Holder and there is no restriction on the sale, or transfer, of the Remaining Shares to the Buyer.

2.4 No other interests

Neither the Trustee nor the Seller has a relevant interest in any Shares other than the Remaining Shares.

2.5 No Third Party Proposal

As at the date of this deed, the Seller has not received, and is not aware of, any Third Party Proposal.

Part B – Buyer Warranties

3. Buyer

3.1 Capacity and authorisation

The Buyer:

(a) is a company properly incorporated and validly existing under the laws of the jurisdiction of its incorporation; and

(b) has the legal right and full corporate power and capacity to execute and deliver this deed, and to perform its obligations under this deed and each transaction effected by or made under this deed.

3.2 Valid obligations

This deed constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer, and is enforceable against the Buyer in accordance with its terms.

3.3 Breach or default

The execution, delivery and performance of this deed by it does not and will not result in a breach by it of, or constitute a default by the Buyer under:

(a) any agreement to which the Buyer is a party;

(b) any provision of the Buyer's constitution; or

(c) any order, judgment or determination of any court or governmental agency, or (to its knowledge as at the date of this deed) any law or regulation,

by which the Buyer is bound as at the date of this deed.

EXECUTED as a deed.

SIGNED for and on behalf of **Perennial Value Small Companies Pty Limited ACN 125 823 207 in its capacity as investment manager of the Perennial Active Engagement Trust**, by its authorised representative, in the presence of:

[redacted]

Signature of authorised representative

[redacted]

Signature of Witness

[redacted]

Name of authorised representative

[redacted]

Name of Witness

[redacted]

Title of authorised representative

[redacted]

Title of Witness

EXECUTED by **Landchecker Holdings Pty Ltd** ACN 657 144 575 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Signature of director

[redacted]

Signature of director

[redacted]

Name of director

[redacted]

Name of director