

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

SWIFT MEDIA LIMITED

ABN

54 006 222 395

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | a. Ordinary Shares
b. Class C Performance Shares;
c. Class D Performance Shares;
d. Class E Performance Shares;
e. Class F Performance Shares;
f. Class G Performance Shares; and
g. Class H Performance Shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a. 14,950,166 Ordinary Shares – 18 month voluntary escrow;
b. 18,272,425 Class C Performance Shares;
c. 16,611,296 Class D Performance Shares;
d. 8,305,648 Class E Performance Shares;
e. 8,305,648 Class F Performance Shares;
f. 8,305,648 Class G Performance Shares; and
g. 8,305,648 Class H Performance Shares. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares
Performance Shares – Refer appendix |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Ordinary Shares – Yes</p> <p>Performance Shares - No. Each ordinary share allotted as a result of the conversion of a Performance Share will, subject to the Constitution of the Company, rank in all aspects pari passu with the existing ordinary fully paid shares in the capital of the Company on issue at the date of issue</p>
<p>5 Issue price or consideration</p>	<p>Shares and Performance Shares issued as consideration for the Company acquiring Medical Channel Pty Ltd as approved by shareholders on 12 February 2019</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares and Performance Shares issued as consideration for the Company acquiring Medical Channel Pty Ltd</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>14 November 2018</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	<p>a. 14,950,166 Ordinary Shares – 18 month voluntary escrow; b. 18,272,425 Class C Performance Shares; c. 16,611,296 Class D Performance Shares; d. 8,305,648 Class E Performance Shares; e. 8,305,648 Class F Performance Shares; f. 8,305,648 Class G Performance Shares; and g. 8,305,648 Class H Performance Shares.</p> <p>As approved by shareholders on 12 February 2019</p>							
6f	Number of securities issued under an exception in rule 7.2	Nil							
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A							
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 20,450,292 7.1A – 13,633,528							
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	15 February 2019							
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">121,385,116</td> <td>Fully paid Ordinary Shares</td> </tr> <tr> <td style="text-align: center;">14,950,166</td> <td>Fully paid Ordinary Shares subject to voluntary restriction until 15 Aug 2020</td> </tr> </tbody> </table>		Number	+Class	121,385,116	Fully paid Ordinary Shares	14,950,166	Fully paid Ordinary Shares subject to voluntary restriction until 15 Aug 2020
Number	+Class								
121,385,116	Fully paid Ordinary Shares								
14,950,166	Fully paid Ordinary Shares subject to voluntary restriction until 15 Aug 2020								

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	16,666,667	Class A Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	16,666,667	Class B Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	18,272,425	Class C Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	16,611,296	Class D Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	8,305,648	Class E Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	8,305,648	Class F Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	8,305,648	Class G Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	8,305,648	Class H Performance Shares. Conversion to ordinary shares at 1 ordinary share for 1 performance share.
	258,823	Deferred Options: Ex \$0.00, expiry 5 Sept 2022, vesting 5 Sept 2019.
	739,406	Class A Perf Rights. Conversion to 1 ordinary share for 1 performance right. Vesting 1 July 2019.

+ See chapter 19 for defined terms.

739,406	Class B Perf Rights. Conversion to 1 ordinary share for 1 performance right. Vesting 1 July 2019
739,406	Share App Rights. Conversion to 1 ordinary share for 1 share appreciation right. Vesting 1 July 2019.
6,633,333	Options Ex \$0.15. expiry 19 May 2021,
1,000,000	Options Ex \$0.35 expiry 31 May 2021
1,000,000	Options Ex \$0.42 expiry 31 May 2021
1,691,946	2018 STI Rights. Conversion to 1 ordinary share for 1 right. Expiry 2 October 2023
1,066,717	2018 LTI Performance Rights. Conversion to 1 ordinary share for 1 right. Vesting 1 July 2020, Expiry 2 October 2023.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |

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- | | | |
|----|---|--|
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |

+ See chapter 19 for defined terms.

- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(*tick one*)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a) Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A	
39	Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	Number	+Class
		N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 15 February 2019

Print name:

Stephen Hewitt-Dutton

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	113,092,903
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<ul style="list-style-type: none"> 8,220,000– Exercise of options 72,213 – Conversion of 2018 STI Rights 14,950,166 – Approved 12 Feb 2019
<i>Subtract</i> the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	136,335,282

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	20,450,292
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	20,450,292
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	Nil
<p>Total [“A” x 0.15] – “C”</p>	<p>20,450,292</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	136,335,282
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	13,633,528
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	13,633,528
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	13,633,528 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

TERMS OF PERFORMANCE SHARES

The meanings of the terms used in this document are set out below.

Term	Meaning
Advertising Revenue	the advertising revenue from any Third Party to display promotional content on digital screens, as determined in accordance with IFRS 15 Revenue from Contracts with Customers, issued by the International Accounting Standards Board.
Buyer	Swift Media Limited ABN 54 006 222 395.
Buyer Group	the Buyer and its related bodies corporate (other than the Target Entities) and Buyer Group Member means any member of the Buyer Group.
Buyer Shares	a fully paid ordinary share in the capital of the Buyer.
Combined Group	the Buyer Group Members and the Target Entities.
Company	Medical Channel Pty Ltd ACN 101 189 093.
Expiry Date	4 years after completion of the Transaction.
Target Entity Network Screen	a digital screen generating Advertising Revenue where the Advertising Revenue represents at least 50% of the aggregate revenue attributable to the digital screen.
Tranche C Performance Milestone	occurs when \$10 million of the Combined Group's Advertising Revenue attributable to Target Entity Network Screens in a consecutive 12 month period *; * The consecutive 12 month period must only commence after the Completion Date.
Tranche D Performance Milestone	occurs when \$11 million of the Combined Group's Advertising Revenue attributable to Target Entity Network Screens in a consecutive 12 month period*; * The consecutive 12 month period* must only commence after the Completion Date.
Tranche E Performance Milestone	occurs when \$11.5 million of the Combined Group's Advertising Revenue is attributable to Target Entity Network Screens in a consecutive 12 month period *; * The consecutive 12 month period must only commence after the Completion Date.
Tranche F Performance Milestone	occurs when \$12 million of the Combined Group's Advertising Revenue is attributable to Target Entity Network Screens in a consecutive 12 month period *; * The consecutive 12 month period must only commence after the Completion Date.
Tranche G Performance Milestone	occurs when \$12.5 million of the Combined Group's Advertising Revenue is attributable to Target Entity Network Screens in a consecutive 12 month period *; * The consecutive 12 month period must only commence after the Completion Date.
Tranche H Performance Milestone	occurs when \$13 million of the Combined Group's Advertising Revenue is attributable to Target Entity Network Screens in a consecutive 12 month period *; * The consecutive 12 month period must only commence after the Completion Date.

Term	Meaning
Performance Milestone	the Tranche C Performance Milestone, Tranche D Performance Milestone, Tranche E Performance Milestone, Tranche F Performance Milestone, Tranche G Milestone and Tranche H Milestone.
Target Entities	the Company and its subsidiaries.

1 Conversion of Performance Shares

- (a) The Performance Shares will convert into Buyer Shares in accordance with this Schedule 4.
- (b) Subject to clause 6 of this Schedule 4:
 - (1) Each Tranche C Performance Share will automatically convert into one Buyer Share on the satisfaction, on or prior to the Expiry Date, of the Tranche C Performance Milestone.
 - (2) Each Tranche D Performance Share will automatically convert into one Buyer Share on the satisfaction, on or prior to the Expiry Date, of the Tranche D Performance Milestone.
 - (3) Each Tranche E Performance Share will automatically convert into one Buyer Share on the satisfaction, on or prior to the Expiry Date, of the Tranche E Performance Milestone.
 - (4) Each Tranche F Performance Share will automatically convert into one Buyer Share on the satisfaction, on or prior to the Expiry Date, of the Tranche F Performance Milestone.
 - (5) Each Tranche G Performance Share will automatically convert into one Buyer Share on the satisfaction, on or prior to the Expiry Date, of the Tranche G Performance Milestone.
 - (6) Each Tranche H Performance Share will automatically convert into one Buyer Share on the satisfaction, on or prior to the Expiry Date, of the Tranche H Performance Milestone.
- (c) The holder of the Performance Shares must enter into a voluntary escrow deed in respect of the converted Performance Shares in the form of the escrow deed in Schedule 10 except that the escrow period will be for 6 months from the date of conversion.
- (d) No consideration is payable on conversion of the Performance Shares.
- (e) Any Performance Shares which have not converted into Buyer Shares by the Expiry Date will be redeemed by the Buyer for nil consideration.

2 Rights of holders of Performance Shares

- (a) The Performance Shares will not be quoted.
- (b) The Performance Shares are not transferrable.
- (c) The holder of Performance Shares does not have the right to vote at general meetings of the Buyer or any other voting rights except as required by law.
- (d) The holder of Performance Shares is not entitled to any dividends declared by the Buyer.
- (e) The holder of Performance Shares is not entitled to a return of capital by the Buyer, whether in a winding up, on a reduction of capital or otherwise.

- (f) The holder of Performance Shares has no participation rights or entitlements, including the right to receive notices, reports and audited accounts, and attend general meetings.

3 New issues and reconstructions

- (a) Prior to conversion of the Performance Shares, the holder of Performance Shares will have no right to participate in new issues of capital by the Buyer, including, without limitation, entitlement issues and bonus issues.
- (b) However, if there is a bonus issue undertaken prior to the achievement of a Performance Milestone, the holder of Performance Shares may upon achievement of the Performance Milestone have issued to it additional Buyer Shares equal to the number of Buyer Shares that it would have received had the conversion of those Performance Shares occurred before the record date of the bonus issue.
- (c) Subject to the Listing Rules, in the event of any reconstruction, consolidation or division into (respectively) a lesser or greater number of Buyer Shares, the Performance Shares will be reconstructed, consolidated or divided in the same proportion as the Buyer Shares are reconstructed, consolidated or divided and, in any event, in a manner which will not result in any additional benefits being conferred on the holder of Performance Shares which are not conferred on the shareholder of the Buyer.
- (d) The Buyer must, within a reasonable period, give to a holder of Performance Shares notice of any change to the number of Buyer Shares which the holder of Performance Shares is entitled to receive on conversion of its Performance Shares.

4 Conversion on control event

- (a) A change of control event ("Control Event") occurs where:
 - (a) a takeover bid is made under Chapter 6 of the Corporations Act in respect of all Buyer Shares that is or has become free of any defeating conditions (other than a condition in respect of the events listed in section 652C of the Corporations Act) and the bidder has acquired a relevant interest in more than 50% of the Buyer Shares; or
 - (b) a Court approves a scheme of arrangement under Part 5.1 of the Corporations Act for the transfer or cancellation of all Buyer Shares.
- (b) Subject to the Listing Rules and clauses 4(c) and 6 of this Schedule 4 below, if a Control Event occurs, unconverted Performance Shares will immediately convert into Buyer Shares with such conversion deemed to have taken place immediately prior to the effective date of the Control Event.
- (c) The total number of Buyer Shares issued under clause 4(b) of this Schedule 4 must not exceed 10% of the issued ordinary capital of the Buyer as at the date of conversion.
- (d) Where on the occurrence of a Control Event the conversion of all Performance Shares would contravene clause 4(c):
 - (1) the number of Performance Shares that convert in aggregate will be the number equal to 10% of the issued ordinary capital of the Buyer immediately before the occurrence of the Control Event, allocated in the following order of priority:
 - (A) first, any outstanding Tranche C Performance Shares;
 - (B) second, any outstanding Tranche D Performance Shares;
 - (C) third, any outstanding Tranche E Performance Shares;
 - (D) fourth, any outstanding Tranche F Performance Shares;

- (E) fifth, any outstanding Tranche G Performance Shares; and
 - (F) sixth, any outstanding Tranche H Performance Shares; and
- (2) any Performance Shares which do not convert into Buyer Shares as a result of clause 4(c) will continue to be held by the holder of the Performance Shares on the same terms and conditions, but as if the Control Event had not occurred.
- (e) The Buyer must give written notice of any proposed Control Event to each holder of Performance Shares.

5 Winding up

If the Buyer is wound up prior to conversion of any Performance Shares, then the holder of those Performance Shares will have:

- (a) no right to be paid cash for any non-converted Performance Shares; and
- (b) no right to participate in surplus assets or profits of the Buyer on winding up in respect of the Performance Shares.

6 Section 606 of the Corporations Act

If the conversion of some or all of the Performance Shares under this Schedule 4 would result in any person being in contravention of section 606 of the Corporations Act, then the conversion of each Performance Share that would cause the contravention will be deferred until the conversion would not result in a contravention of section 606.

7 Buyer's obligation post conversion

On conversion of the Performance Shares into Buyer Shares, the Buyer Shares will be:

- (a) be fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other ordinary shares on issue in the capital of the Buyer as at the date of conversion.