

1. Decision Date

1.1. 21 September 2021

2. Duration of these Exemptions

2.1. This notice comes into force on the Decision Date and expires on 30 September 2022, unless varied or revoked earlier.

3. Interpretation

3.1. In this notice, unless the context otherwise requires:

General terms

- (a) **Act** means the Overseas Investment Act 2005;
- (b) **Application** means Ventia's application for the exemptions in this notice.
- (c) **ASX** means the Australian Securities Exchange;
- (d) **Decision Date** means the date specified in section clause 1.1 of this Exemption;
- (e) **OIO** means the Overseas Investment Office;
- (f) **Regulations** means the Overseas Investment Regulations 2005;
- (g) **Ventia** means Ventia Services Group Pty Limited (ABN 53 603 253 541);

SaleCo Exemption

- (h) **Offering Parties** means the existing shareholders of Ventia, who may sell up to 60% of their shares in Ventia pursuant to the SaleCo Transaction;
- (i) **SaleCo** means an Australian limited liability company registered for the purpose of the SaleCo Agreement;
- (j) **SaleCo Agreement** means the option agreement or the conditional purchase agreement, whichever is entered into, between the Offering Parties and SaleCo, for SaleCo to acquire the Selldown Shares;
- (k) **SaleCo Transaction** means the acquisition of the Selldown Shares by SaleCo by one or more transactions;
- (l) **SaleCo Exemption** means the exemption in paragraph 4.2 and 4.3;
- (m) **Selldown Shares** means rights or interests in up to 60% of the shares in Ventia, which has indirect interests in sensitive land and significant business assets;

Overallotment Exemption

- (n) **Overallotment Exemption** means the exemption in paragraph 4.4;
- (o) **Overallotment Transaction** means the acquisition of the Overallotment Shares by the Overallotment Exemption Holders by one or more transactions;
- (p) **Overallotment Exemption Holders** means AIF VIII Singapore Pte Ltd (UEN 201434938N) and CIMIC Group Limited (ACN 004 482 982); and
- (q) **Overallotment Shares** means rights or interests in up to a combined 15% of the

shares in Ventia, which has indirect interests in sensitive land and significant business assets.

- 3.2. Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

4. Exemptions from the requirement to obtain consent under the Act

- 4.1. The following exemptions are made pursuant to section 61D of the Act for two transactions, subject to the conditions in section 5.

SaleCo Exemption

- 4.2. An exemption is granted from the requirement for consent under section 10 of the Act for the SaleCo Transaction, being a transaction that will result in an overseas investment in sensitive land and significant business asset that will be given effect to facilitate the proposed initial public offering and listing of fully paid ordinary shares in Ventia on the ASX.
- 4.3. SaleCo must not exercise any voting rights in respect of the Selldown Shares and may only hold the Selldown Shares for a period of up to 72 hours.

Overallotment Exemption

- 4.4. An exemption is granted from the requirement for consent under section 10 of the Act for the Overallotment Transaction, being a transaction that will result in an overseas investment in sensitive land and significant business asset that will be given effect to facilitate the proposed initial public offering and listing of fully paid ordinary shares in Ventia on the ASX.

5. Conditions of the Exemptions

Duration

- 5.1. The SaleCo Transaction and Overallotment Transaction may only take place through one or more transactions by **30 September 2022**. If they do not, this notice will lapse and cannot be relied on for any transaction or transactions that have not been given effect to after that date.

Reporting

- 5.2. SaleCo and the Overallotment Exemption Holders must each notify the OIO as soon as practicable, and no later than **31 October 2022**, whether the SaleCo Transaction and Overallotment Transaction took place and, if either or both did, the notice to the OIO must include:
- (a) the date or dates upon which settlement of the acquisition or acquisitions occurred;
 - (b) the final consideration paid (plus GST, if any);
 - (c) the structure by which the acquisition was made, and who acquired the shares;
 - (d) where applicable, copies of transfer documents and settlement statements; and
 - (e) any other information that would aid the OIO in its function to monitor the conditions of these Exemptions.
- 5.5 If requested in writing by the OIO, SaleCo and the Overallotment Exemption Holders must provide a written report within 20 Working Days (or such other timeframe as specified) on any matter relating to compliance with:
- (a) the representations and plans made or submitted in support of the Application; or
 - (b) the conditions of these Exemptions.

6. Amendment or revocation of the exemptions

- 6.1. These Exemptions and their conditions may at any time be amended or revoked by the OIO.

7. Sanctions

- 7.1. The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the OIO. The OIO has an obligation to investigate and act upon alleged and suspected breaches of the Act.

8. Explanatory note

- 8.1. The purpose of these Exemptions is to exempt two transactions from the requirement for consent as overseas investments in sensitive land and significant business assets. Each will occur as part of a restructure of Ventia's shareholding prior to its initial public offering on the ASX and immediately after listing.

- 8.2. In terms of the SaleCo Transaction:

- (a) The SaleCo Transaction will result in SaleCo acquiring up to 60% of the shares in Ventia as a restructure prior to the initial public offering to allow a more effective execution of the transfer of shares to the public investors in Ventia.
- (b) Without an exemption, the restructure would require consent under the Act because Ventia has indirect interests in sensitive land and significant business assets, and SaleCo would be acquiring more than 25% of Ventia's shares.
- (c) This exemption is broadly consistent with the purpose of the Act. SaleCo will own the shares for only a very short period, before transferring them to the new investors in Ventia. During that period, SaleCo will have no trading or voting rights and will not have material ownership or control of Ventia.

- 8.3. In terms of the Overallotment Transaction:

- (a) The Overallotment Transaction may occur by one or more transactions (if at all) in respect of up to a combined total of 15% of the shares in Ventia. AIF VIII Singapore Pte Ltd and/or CIMIC Group Limited may give effect to such transactions to unwind in full or in part any overallocation of shares (up to 15%) through a series of on-market purchases. This is a mechanism to manage the availability of shares on the secondary market where the share price performance is weak (suggesting that too many shares were sold).
- (b) Without an exemption, these transactions may require consent because Ventia has indirect interests in sensitive land and significant business assets and the acquisition of shares in Ventia may result in AIF VIII Singapore Pte Ltd and/or CIMIC Group Limited exceeding a more than 25% ownership or control interest in Ventia.
- (c) This exemption is consistent with the purpose of the Act. AIF VIII Singapore Pte Ltd and CIMIC Group Limited each hold, prior to the initial public offering of shares in Ventia, 47% of the shares in Ventia. The transaction(s) will only be undertaken as part of the initial public offering of shares in Ventia and the listing is ultimately expected to reduce the overseas ownership of Ventia.

- 8.4. Acquisitions of any other sensitive New Zealand assets by the overseas persons specified in this notice will remain subject to any applicable requirement for consent under the Act. Any acquisition of rights or interests in Ventia or Ventia's shareholders by an overseas person will also remain subject to any applicable requirement for consent under the Act.