

## The Myer Family Investments Pty Limited

### Share Trading Rules

Approved: 15 June 2021

#### 1. Purpose

- 1.1 The Company has engaged PrimaryMarkets to create and manage an online Private Trading Hub.
- 1.2 These Share Trading Rules set out the rules that apply to the Private Trading Hub in respect of the Trading Window commencing on 2 August 2021.
- 1.3 The process by which Shares may be transacted during the Trading Window is described in these Share Trading Rules.
- 1.4 These Share Trading Rules only operate during the Trading Window. During the Trading Window, a person may not buy or sell Shares without complying with these Share Trading Rules.
- 1.5 Outside the Trading Window, a person may buy or sell Shares in accordance with the requirements of the Company's Constitution.

#### 2. Definitions

In these Share Trading Rules, unless the context requires otherwise:

- 2.1 **Bid Notice** means a notice of a bid to purchase Shares by a Buyer within the Private Trading Hub during the Trading Window. A Bid Notice must include the name and contact details of the Buyer; the number of Shares the Buyer wishes to purchase and the price per Share the Buyer offers;
- 2.2 **Board** means the board of directors of the Company.
- 2.3 **Buyer** means an Eligible Buyer who has registered to participate in the Trading Window in accordance with clause 6.
- 2.4 **Clearing Price** means the price determined in accordance with clause 8 of these Share Trading Rules and which is the price applying to all Matched Trades.
- 2.5 **Closing Time** means 4:00pm (AEST) on Friday 13 August 2021.
- 2.6 **Company** means The Myer Family Investments Pty Ltd ACN 004 116 296.
- 2.7 **Control** means in respect of an entity, the direct or indirect capacity to control decisions about the financial or operating policies of that entity and includes the direct or indirect capacity to control the composition of the board or other governing body of that entity determined by the Board acting reasonably. For the purposes of these Share Trading Rules, the expression will also be taken to include circumstances where a person is able to cast or direct how 50% or more of the votes (which are able to be cast at a meeting of the board or other governing body of the applicable entity) are cast.
- 2.8 **Eligible Buyer** includes:
  - (i) a Shareholder;
  - (ii) a Lineal Descendant;
  - (iii) an entity (intending to hold Shares either in its own right or as trustee of a trust) Controlled by a Lineal Descendant if the Board is reasonably satisfied that the entity or trust (as the case may be) is and will continue to be

- principally for the benefit of the Lineal Descendant, the Lineal Descendant's Lineal Descendant parent or grandparent and/or the Lineal Descendant's Lineal Descendant children;
- (iv) the trustee or trustees of a trust (such as a family trust), if the Board is reasonably satisfied that the trust is and will continue to be principally Controlled by a Lineal Descendant and for the benefit of that Lineal Descendant, the Lineal Descendant's Lineal Descendant parent or grandparent and/or the Lineal Descendant's Lineal Descendant children; and
- (v) trustee or trustees of a trust (such as a philanthropic trust), if the Board is reasonably satisfied that the majority of the board of directors of the trustee of the trust or the majority of the trustees (as applicable) is and will continue to be comprised of a Lineal Descendant, that Lineal Descendant's Lineal Descendant parent or grandparent and/or that Lineal Descendant's Lineal Descendant children.
- 2.9 **Lineal Descendant** means a blood relative in the direct line of descent - namely the children, grandchildren, great-grandchildren and more remote issue of the marriage of the late Sidney Baeviski Myer to Marjorie Merlyn Baillieu Myer. For the avoidance of doubt, **Lineal Descendant** excludes any relative descended from a brother or sister of the late Sidney Baeviski Myer or his wife, Marjorie Merlyn Baillieu Myer.
- 2.10 **Matched Buyer Shares** means the number of Shares set out in a Buyer's Bid Notice that is a Matched Trade as a result of applying clause 8 of these Share Trading Rules.
- 2.11 **Matched Seller Shares** means the number of Shares set out in a Seller's Offer Notice that is a Matched Trade as a result of applying clause 8 of these Share Trading Rules
- 2.12 **Matched Trade** means a Bid Notice or an Offer Notice (as applicable) that is matched in part or in full in accordance with the principles and the process set out in clauses 8 and 9 of these Share Trading Rules.
- 2.13 **Offer Notice** means a notice of an offer by a Seller to sell some or all of their Shares within the Private Trading Hub during the Trading Window. An Offer Notice must include the name and contact details of the Seller; the number of Shares the Seller wishes to sell and the price per Share the Seller seeks;
- 2.14 **PrimaryMarkets** means Primary Markets Ltd ACN 136 368 244.
- 2.15 **Private Trading Hub** means the online trading platform created and operated by PrimaryMarkets for the trading of Shares by Sellers and Buyers.
- 2.16 **Seller** means a Shareholder who has registered to participate in the Trading Window in accordance with clause 6.
- 2.17 **Share** means a fully paid ordinary issued share in the Company.
- 2.18 **Share Trading Rules** means the share trading rules set out in this document and which apply to the Trading Window.
- 2.19 **Share Transfer Form** means a share transfer form in the form required by the Company's share registrar.
- 2.20 **Shareholder** means a holders of Shares who is recorded in the Company's register of members at the opening of the Trading Window.
- 2.21 **Trading Window** means the period commencing at 9:00am (AEST) on Monday 2 August 2021 and ending at 5:00pm (AEST) on Friday 13 August 2021 during which the trading (buying and selling) of Shares is to be conducted and permitted in accordance with these Share Trading Rules.

### 3. Interpretation

- 3.1 Unless the contrary intention appears, a reference to:

- (i) any statute, ordinance, code or other law includes regulations and other statutory instruments under any of them and consolidations, amendments, re-enactments or a replacement of any of them by any government body;
- (ii) any officer of the Company includes any person acting for the time being as such an officer; and
- (iii) writing includes any mode of representing or reproducing words in a tangible or visible form.

3.2 Unless the contrary intention appears, words importing:

- (i) the singular includes the plural and vice versa;
- (ii) a gender includes all other genders; and
- (iii) natural persons include partnerships, associations and corporations.

3.3 If a word or phrase is defined cognate words and phrases have corresponding meanings.

3.4 Unless the contrary intention appears, words and expressions defined in the Corporations Act (Cth) 2001 have the same meaning in these Share Trading Rules.

#### 4. **Priority and scope**

4.1 These Share Trading Rules have been approved and adopted by the Board.

4.2 These Share Trading Rules replace all previous Share Trading Rules of the Company.

4.3 In the event of any inconsistency between these Share Trading Rules and the Buyer Member Agreement and/or the Seller Member Agreement as described and contained on the PrimaryMarkets website ([www.primarymarkets.com](http://www.primarymarkets.com)), the provisions of these Share Trading Rules prevail.

4.4 The Private Trading Hub and the Share Trading Rules are not a financial market nor a securities exchange.

#### 5. **Management**

5.1 The Company has appointed PrimaryMarkets to manage the day to day operations of the Private Trading Hub and facilitate trading of Shares in accordance with these Share Trading Rules.

5.2 PrimaryMarkets will operate the Private Trading Hub in accordance with these Share Trading Rules. PrimaryMarkets may, in its sole discretion, determine any dispute in relation to the interpretation and operation of these Share Trading Rules.

5.3 The Company and PrimaryMarkets have no more than administrative roles under the terms of these Share Trading Rules and the Private Trading Hub.

5.4 Neither PrimaryMarkets nor the Company take responsibility for ensuring Seller or Buyer compliance with the matters referred to in these Share Trading Rules.

- 5.5 These Share Trading Rules will be available to Shareholders and Eligible Buyers. The Company will email a copy to Shareholders and Lineal Descendants and copies will be available on request to the Company Secretary.
- 5.6 PrimaryMarkets will publish a copy of these Share Trading Rules in the Private Trading Hub together with anonymised copies of Bid Notices and Offer Notices received during the Trading Window and prior to the Closing Time.

## 6. Eligibility and Registration of Sellers and Buyers

- 6.1 Sellers or Buyers wishing to participate in the Trading Window must register through the Private Trading Hub. Registration may occur prior to commencement of, or during, the Trading Window.
- 6.2 A person will not be permitted to participate in the Trading Window unless and until the person is confirmed as an Eligible Buyer or Shareholder.
- 6.3 On registering for the Private Trading Hub a person makes the acknowledgements warranties, confirmations and undertakings set out in clause 10 of these Share Trading Rules.
- 6.4 For the avoidance of doubt:
  - 6.4.1 Participation in the Trading Window is on a person by person basis; and
  - 6.4.2 Each Seller and each type of Eligible Buyer wishing to participate in the Trading Window is required to register separately through the Private Trading Hub.

## 7. Trading

- 7.1 A Seller may submit an Offer Notice within the Private Trading Hub by clicking the "*Submit My Trade Notice*" link in the Private Trading Hub.
- 7.2 Once approved and published by PrimaryMarkets, the Offer Notice will remain live on the Private Trading Hub until the end of the Trading Window or the Seller withdraws the Offer Notice.
- 7.3 A Buyer may submit a Bid Notice within the Private Trading Hub by clicking the "*Submit My Trade Notice*" link in the Private Trading Hub.
- 7.4 Once approved and published by PrimaryMarkets, the Bid Notice will remain live on the Private Trading Hub until the end of the Trading Window or the Buyer withdraws the Bid Notice.
- 7.5 PrimaryMarkets will review the validity of each Offer Notice and Bid Notice and will, subject to receiving confirmation from the Company that a prospective Buyer is an Eligible Buyer, list the relevant Offer Notice and Bid Notice on the Private Trading Hub as soon as practicable and by close of business on the day upon which it receives the confirmation from the Company.
- 7.6 No Bid Notices or Offer Notices will be accepted after the Closing Time.

- 7.7 Offers to sell and bids to buy Shares will be matched by PrimaryMarkets through the Private Trading Hub in accordance with clause 8 of these Share Trading Rules.
- 7.8 An Offer Notice or Bid Notice is binding when submitted but may be withdrawn prior to the Closing Time. For the avoidance of doubt:
- 7.8.1 when a Buyer submits a Bid Notice, the Buyer is submitting a binding offer to buy up to the number of Shares set out in the Bid Notice, at a price no more than the price per Share specified in the Bid Notice and by submitting the Bid Notice the Buyer is obliged to buy all or part of the number of Shares they have bid to buy in the event the Bid Notice forms part of a Matched Trade (unless the Bid Notice is withdrawn prior to the Closing Time); and
- 7.8.2 when a Seller submits an Offer Notice by the Seller is submitting a binding offer to sell up to the number of Shares set out in the Offer Notice, at a price no less than the price per Share specified in the Offer Notice and by submitting the Offer Notice the Seller is obliged to sell all or part of the number Shares they have offered for sale in the event the Offer Notice forms part of a Matched Trade (unless the Offer Notice is withdrawn prior to the Closing Time).
- 7.9 Any Offer Notice or Bid Notice that has not been withdrawn as at the Closing Time is binding and irrevocable at and from the Closing Time.
- 7.10 A Shareholder who wishes to sell Shares during a Trading Window may not sell more Shares than are registered in the Shareholder's name on the day the Trading Window opens.
- 7.11 An offer to sell or a bid to purchase Shares during the Trading Window may be made at any price the Seller or Buyer determines, however the final Clearing Price for transactions during the Trading Window will be determined by PrimaryMarkets in accordance with clause 8 of these Share Trading Rules.
- 7.12 All Offer Notices and all Bid Notices will be removed from the Private Trading Hub two business days after notice is given under clause 8.6.

## 8. **Clearing Price and matching**

- 8.1 Following the close of the Trading Window PrimaryMarkets will match Offer Notices and Bid Notices in accordance with the principles and processes set out in this clause 8.
- 8.2 The principles on which Offer Notices and Bid Notices are matched are:
- 8.2.1 No Seller can sell below the price set out in their Offer Notice.
- 8.2.2 No Buyer can buy above the price set out in their Bid Notice.
- 8.2.3 It is possible that a Buyer may bid or a Seller may offer at the Clearing Price and not be 'filled' if there is insufficient shares offered or bid at the Clearing Price to fill the all orders. This 'unmatched volume' will lapse untraded.
- 8.3 The process by which Offer Notices and Bid Notices will be matched and the Clearing Price determined is:
- 8.3.1 The highest price in all of the Bid Notices submitted during the Trading Window must exceed the lowest price in all of the Offer Notices received during the Trading Window for any trades to be 'matched'.

- 8.3.2 Once clause 8.3.1 is satisfied, the highest bid and lowest offer are progressively matched until no further trading is possible.
  - 8.3.3 Trades are matched in price-priority order – ie highest bids and lowest offers satisfied first.
  - 8.3.4 Where bids and offers are made by different persons at the same price, these will be filled ‘pro rata’ to volume bid / offered at the price.
  - 8.3.5 Partial matching is possible (and likely) at the Clearing Price, but under clause 8.3.4 this will be on a pro-rata basis to volume of bid/offer by each bid/offer at the Clearing Price.
  - 8.3.6 The Clearing Price is set by the last trade which can be matched under clauses 8.3.2 - 8.3.4.
  - 8.3.7 Where the last Share to be ‘matched’ leads to a trade between Buyer and Seller at different prices, the Clearing Price will be set based on the concept of ‘pressure from bid or offer’. That is, if there is excess unmatched selling (at best offer) once the maximum tradable quantity is reached, the Clearing Price will be set at that ‘best offer’, while if there is excess unmatched demand, the Clearing Price will be set at that ‘best bid’.
  - 8.3.8 The Clearing Price applies to all Matched Trades, irrespective of the prices set out in the respective Bid Notices and Offer Notices.
  - 8.3.9 At the conclusion of the Trading Window, all Offer Notices with a price above the Clearing Price and all Bid Notices with a price below the Clearing Price will lapse.
- 8.4 Determination of a Matched Trade gives rise to a final and legally binding contract for the sale by the Seller and purchase by the Buyer of the relevant number of shares (free from encumbrance) at the Clearing Price on the conditions set out in these Share Trading Rules.
- 8.5 PrimaryMarkets will notify the Company and the relevant Buyers and Sellers of the Matched Trades.
- 8.6 Within five business days after the close of the Trading Window, the Company will advise Shareholders and Lineal Descendants of the final Clearing Price applicable to the Trading Window and the total volume of Shares bought and sold during the Trading Window.

## 9. Settlement

- 9.1 Settlement of Matched Trades must occur in accordance with this clause 9 of these Share Trading Rules.
- 9.2 Each Seller and Buyer acknowledges that if they are notified their Offer Notice or Bid Notice (as applicable) forms part of a Matched Trade their contact details will be shared with the relevant Seller(s) or Buyer(s) (as applicable) for that Matched Trade.
- 9.3 In respect of a Matched Trade:
  - 9.3.1 Each Seller will sell their Matched Seller Shares to each Buyer in the ratio of each Buyers’ Matched Buyer Shares to the total number of Shares in the Matched Trade;
  - 9.3.2 Each Buyer will buy the Matched Buyer Shares from each Seller in the ratio of each Seller’s Matched Seller Shares to the total number of Shares in the Matched Trade; and

- 9.3.3 The number of Shares to be transferred between each Seller and Buyer will be subject to rounding up or down to a whole number of Shares, with rounding to be determined by PrimaryMarkets
- 9.4 The Company will provide a Share Transfer Form to the relevant Sellers and Buyers in respect of each Matched Trade together with the date by which:
- (i) the completed, signed and dated Share Transfer Form must be delivered to the Company;
  - (ii) the Buyer must transfer payment for the Matched Trade to the Seller;
  - (iii) the Seller must provide confirmation to the Company of receipt of funds in respect of the Matched Trade; and
  - (iv) if applicable, the Seller must deliver the original share certificates for the Shares the subject of the Matched Trade to the Company.
- 9.5 The Seller and Buyer must complete, sign and date the Share Transfer Form and return it to the Company Secretary of the Company by the time specified.
- 9.6 The Seller must:
- (i) provide the relevant Buyer with details of the bank account into which the proceeds for settlement of the Matched Trade must be made;
  - (ii) confirm to the Company receipt of payment proceeds by the time specified; and
  - (iii) unless the the original certificate in respect of the Shares the subject of the Matched Trade is held by the Company, deliver the original certificate to the Company by the time specified.
- 9.7 The Buyer must transfer the proceeds to the relevant Seller by the time specified.
- 9.8 On receipt of all of:
- (i) the completed, signed and dated Share Transfer Form;
  - (ii) confirmation from the Seller of receipt of funds in respect of the Matched Trade; and
  - (iii) if applicable, the share certificate(s) for the Shares the subject of the Matched Trade, or, if the Seller has lost their share certificate(s), a statutory declaration to that effect in a form acceptable to the Company,
- the Company will register the Share transfer and issue new share certificates to the Seller (if applicable) and the Buyer.
- 9.9 The date on which the Company registers the Share transfer will be the transfer date. The Company will notify each Buyer and Seller of the transfer date.
10. **Undertakings and warranties**
- 10.1 On registering for the Private Trading Hub a person:
- 10.1.1 Agrees to be bound by these Share Trading Rules;
  - 10.1.2 Agrees to be bound by the terms of use of the Private Trading Hub, including (except to the extent of any inconsistency with these Share Trading Rules) the Buyer Member Agreement and Seller Member Agreement as described and contained on the PrimaryMarkets website ([www.primarymarkets.com](http://www.primarymarkets.com));
  - 10.1.3 If applicable, consents to become a member of the Company and agrees to be bound by the Company's constitution;

- 10.1.4 Agrees that if they are notified by PrimaryMarkets that their Bid Notice or Offer Notice (as applicable) is successful (whether in whole or in part) they will settle the Matched Trade in accordance with these Share Trading Rules and acknowledge that if they do not settle such Matched Trade they will be in breach of contract to the other party to the Matched Trade;
- 10.1.5 Agrees that if they are not a Shareholder PrimaryMarkets will notify the Company if they submit a Bid Notice;
- 10.1.6 Acknowledges that a Bid Notice or an Offer Notice they submit may not be successful in whole or in part;
- 10.1.7 Acknowledges that settlement of a Matched Trade may be with a number of Sellers or Buyers (as applicable);
- 10.1.8 If applicable, will complete such industry standard anti-money laundering (AML) and identification check (KYC) as PrimaryMarkets may require;
- 10.1.9 Agrees that any Offer Notice the person submits must not relate to more Shares than are registered in the person's name at the opening of the Trading Window;
- 10.1.10 Acknowledges that under the Company's constitution the Board may, in its discretion and without assigning any reason, refuse to register a transfer of Shares in the Company.
- 10.1.11 Warrants, represents, undertakes and acknowledges in favour of each other, PrimaryMarkets and the Company that:
  - (i) It has obtained such independent legal, financial and tax advice as it deems appropriate before submitting an Offer Notice or Bid Notice (as applicable);
  - (ii) It has the power and authority to submit an Offer Notice or Bid Notice (as applicable) and to be bound by and perform the agreement arising from a Matched Trade and that agreement is binding and enforceable on it in accordance with its terms;
  - (iii) It acknowledges that a holding of Shares in the Company may be illiquid and not be easily disposed of and that there is no guarantee that the value of Shares will go up or provide any return to their holder;
  - (iv) The Shares it is selling (if a Seller) are free from encumbrance and the Seller has all necessary power to sell and transfer and by the terms of the Matched Trade and the Share Transfer Form will sell and transfer the full legal and beneficial entitlement in those Shares to the Buyer;

## 11. **Disclaimers, release and indemnity**

- 11.1 The Share Trading Rules are not, and do not establish, a financial market nor a securities exchange and the Company is not carrying on a financial services business.
- 11.2 It is the responsibility of PrimaryMarkets, in conjunction with the Seller(s) and Buyer(s) to help facilitate the terms, including volume and price of any sale and purchase of Shares however neither the Company nor PrimaryMarkets provides advice and neither the Company nor PrimaryMarkets accepts any liability or responsibility for any Matched Trade.
- 11.3 The Company and PrimaryMarkets cannot and will not advise on or assist in any negotiation for the sale or purchase of Shares.

- 11.4 Neither the Company, PrimaryMarkets nor any of their directors, officers, employees or contractors accept any responsibility for any sale or purchase of Shares.
- 11.5 Neither these Share Trading Rules nor Private Trading Hub are a facility through which offers can be made or accepted automatically. The Company and PrimaryMarkets both have no more than an oversight role under the terms of these Share Trading Rules.
- 11.6 The Company and PrimaryMarkets cannot and do not provide advice to any person regarding the acquisition, sale or holding of Shares or any other financial products.
- 11.7 By taking the administrative actions under these Share Trading Rules or registering any transfer of Shares the Company and PrimaryMarkets are not dealing or arranging for another person to deal in Shares. If any person is uncertain regarding the acquisition, sale or holding of Shares, the Company recommends that the person seek their own professional legal and financial advice.
- 11.8 The Company and PrimaryMarkets cannot negotiate on behalf of any person wishing to buy or sell Shares.
- 11.9 The Company has appointed PrimaryMarkets to administer these Share Trading Rules in an administrative capacity as a service for the convenience of people wishing to buy or sell Shares.
- 11.10 Offers or invitations to offer to buy or sell Shares cannot be made through the Company pursuant to these Share Trading Rules and sales of Shares cannot be made by means of these Share Trading Rules or the Private Trading Hub as if they were a securities on a stock exchange.
- 11.11 Neither the Company nor PrimaryMarkets is conducting a financial services business and neither are providing advice or dealing in, or arranging for another to deal in, financial products.
- 11.12 Neither the Company nor PrimaryMarkets has made any recommendation as to whether Buyers or Sellers should participate in trading on the Private Trading Hub.
- 11.13 Nothing in these terms and conditions constitutes financial product advice. The Private Trading Hub has been established without taking into account any person's objectives, financial situation or needs.
- 11.14 All Buyers and Sellers should seek professional advice from their stockbroker, solicitor, accountant or other independent professional advisor before deciding to buy or sell Shares using the Private Trading Hub.
- 11.15 By instructing PrimaryMarkets to establish the Private Trading Hub the Company is not creating a legal or fiduciary relationship and nothing in these Share Trading Rules or the Private Trading Hub is to be considered a recommendation, guidance, inducement, proposal, advice or solicitation to provide investment or financial advice.