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24 February 2021

**By e-lodgement via ASX Online**

Markets Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Our ref 107024

Dear Sir / Madam

**Vocus Group Limited (VOC) – Notice of initial substantial holder**

On behalf of Aware Super Pty Ltd as trustee for Aware Super we attach a notice of initial substantial holder.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Charles Bogle'.

**Charles Bogle**  
Partner  
[charles.bogle@hoganlovells.com](mailto:charles.bogle@hoganlovells.com)  
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A handwritten signature in black ink, appearing to read 'David Holland'.

**David Holland**  
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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/ Scheme Vocus Group Limited (VOC)ACN/ ARSN 084 115 499**1. Details of substantial holder (1)**Name Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)ACN/ ARSN (if applicable) See aboveThe holder became a substantial holder on 22/02/2021**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares (FPO)	40,940,388	40,940,388	6.59%

**\*Based on issued capital of 621,214,651 FPOs on issue****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
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365) ( <b>Aware Super</b> )	Beneficial Owner	22,858,997 FPO
Aware Super	Aware Super has the same relevant interests as Aware FS pursuant to section 608(3) of the Corporations Act because Aware Super is its ultimate holding company and has voting power of more than 20% in the Aware FS.	390,269 FPO
Aware Financial Services Australia Limited (ABN 86 003 742 756) ( <b>Aware FS</b> )	Aware FS is the responsible entity of MIS schemes which invest in trusts within the Aware group which hold FPOs and Aware FS is trustee of those trusts.	390,269 FPO
Macquarie Infrastructure and Real Assets Holdings Pty Limited ( <b>MIRA</b> )	See Notice of initial substantial holder prepared by MIRA dated 24 February 2021 ( <b>MIRA SHN</b> )	17,691,122 FPO

**4. Details of present registered holders**

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

	Registered Holder of	Person entitled to be
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Holder of relevant interest	securities	registered as holder (8)	Class and number of securities
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	State Street Australia Ltd ACN 002 965 200	Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	22,858,997 FPO
Aware Financial Services Australia Limited (ABN 86 003 742 756)	State Street Australia Ltd ACN 002 965 200	Aware Financial Services Australia Limited (ABN 86 003 742 756)	390,269 FPO
MIRA	Macquarie Bank Limited	Macquarie Bank Limited	11,515,219 FPO
MIRA	Northern Trust Corporation (Singapore Branch)	Northern Trust Corporation (Singapore)	4,384,975 FPO
MIRA	National Nominees Limited	National Nominees Limited	62,943 FPO
MIRA	JP Morgan Securities Australia	JP Morgan Securities Australia	15,926 FPO
MIRA	Citibank Hong Kong	Citibank Hong Kong	832,021 FPO
MIRA	Bond Street Custodians Limited	Bond Street Custodians Limited	880,038 FPO

## 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	
See Annexure A for those FPO in which Aware Super has a relevant interest.				
See the MIRA SHN for those FPO in which MIRA has a relevant interest.				

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## 6. Associates

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

Name and ACN/ ARSN (if applicable)	Nature of association
Aware FS	A subsidiary of and controlled by Aware Super and therefore associates under section 12(2)(a) of the Corporations Act.
MIRA	Aware Super and MIRA have entered into a Transaction Co-Operation Agreement dated 22 February 2021 (a copy of which is set out at Annexure B) pursuant to which they are proposing to act in concert in relation to the affairs of VOC and are therefore associates under section 12(2)(c) of the Corporations Act.

## 7. Addresses

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

Name	Address
Aware Super	Level 28, 388 George Street, Sydney NSW 2000
Aware FS	Level 28, 388 George Street, Sydney NSW 2000
MIRA	Level 6, 50 Martin Place, Sydney NSW 2000

## Signature

Print name Ian Pendleton Capacity Company Secretary

Sign here  Date 24/02/2021

## DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## ANNEXURE A

This is the annexure marked A of 2 pages referred to in the Form 603 *Notice of initial substantial holder* prepared by Aware Super Pty Ltd as trustee of Aware Super signed by me and dated 24 February 2021



Ian Pendleton, Company Secretary

24/02/2021

Holder of relevant interest	Date of Acquisition	Transaction Type	Consideration - Cash	Consideration - Non-Cash	Shares/Par
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	27/10/2020	Purchase	42,349.48	0.00	11,736.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	27/10/2020	Purchase	94,507.07	0.00	26,025.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	27/10/2020	Sale	21,970.61	0.00	6,060.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	28/10/2020	Purchase	141,982.83	0.00	39,431.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	28/10/2020	Purchase	61,859.72	0.00	17,190.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	29/10/2020	Purchase	329,538.69	0.00	93,073.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	29/10/2020	Sale	30,551.21	0.00	8,660.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	2/11/2020	Purchase	233,033.70	0.00	67,546.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	2/11/2020	Sale	233,033.70	0.00	67,546.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	3/11/2020	Purchase	56,488.90	0.00	15,999.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	5/11/2020	Sale	30,737.94	0.00	8,245.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	9/11/2020	Sale	206,198.51	0.00	51,569.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	12/11/2020	Sale	220,842.73	0.00	53,410.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	17/11/2020	Sale	180,379.49	0.00	42,396.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	17/11/2020	Sale	14,526.45	0.00	3,398.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	19/11/2020	Sale	189,899.72	0.00	43,720.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	19/11/2020	Sale	8,062.65	0.00	1,886.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	19/11/2020	Sale	1,064,560.61	0.00	249,860.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	24/11/2020	Sale	77,608.67	0.00	17,979.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	25/11/2020	Sale	103,129.68	0.00	24,560.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	25/11/2020	Sale	5,575.15	0.00	1,329.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	25/11/2020	Sale	1,109,168.17	0.00	265,000.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	26/11/2020	Sale	126,273.27	0.00	30,023.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	30/11/2020	Sale	63,482.25	0.00	15,367.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	30/11/2020	Sale	47,668.81	0.00	11,583.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	1/12/2020	Sale	66,604.47	0.00	16,258.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	3/12/2020	Purchase	34,099.00	0.00	8,315.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	4/12/2020	Purchase	9,936,550.90	0.00	2,423,549.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	4/12/2020	Purchase	392,070.70	0.00	95,627.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	8/12/2020	Sale	209,756.16	0.00	51,572.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	9/12/2020	Sale	28,208.58	0.00	7,036.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	6/01/2021	Purchase	37,513.64	0.00	9,216.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	20/01/2021	Sale	24,791.87	0.00	5,871.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	22/01/2021	Purchase	84,245.70	0.00	19,452.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	22/01/2021	Sale	59,025.50	0.00	13,752.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	27/01/2021	Sale	118,405.93	0.00	28,200.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	29/01/2021	Sale	84,743.39	0.00	20,643.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	2/02/2021	Sale	95,362.36	0.00	22,753.000

Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	8/02/2021	Sale	90,709.92	0.00	18,275.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	10/02/2021	Sale	263,164.95	0.00	52,782.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	10/02/2021	Sale	752,652.41	0.00	152,069.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	11/02/2021	Sale	169,317.37	0.00	33,905.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	11/02/2021	Sale	639,757.72	0.00	128,064.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	15/02/2021	Sale	207,468.28	0.00	41,642.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	16/02/2021	Sale	141,712.02	0.00	28,380.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	16/02/2021	Sale	693,958.95	0.00	139,150.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	18/02/2021	Sale	188,005.09	0.00	37,996.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	18/02/2021	Sale	421,160.42	0.00	85,105.000
Aware Super Pty Ltd (ABN 11 118 202 672) as trustee of Aware Super (ABN 53 226 460 365)	19/02/2021	Sale	1,040,252.12	0.00	208,650.000

## ANNEXURE B

This is the annexure marked B of 18 pages referred to in the Form 603 *Notice of initial substantial holder* prepared by Aware Super Pty Ltd as trustee of Aware Super signed by me and dated 24 February 2021.



Ian Pendleton, Company Secretary  
24/02/2021

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# Transaction co-operation agreement

Macquarie Infrastructure and Real Assets Holdings Pty Limited (**MIRA**)  
Aware Super Pty Ltd as trustee for Aware Super (**Aware**)

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## Parties

- 1 **Macquarie Infrastructure and Real Assets Holdings Pty Limited** (ACN 082 018 399) of 50 Martin Place, Sydney NSW 2000 (**MIRA**); and
  - 2 **Aware Super Pty Ltd** (ACN 118 202 672) as trustee for Aware Super of Level 28, 388 George Street, Sydney NSW 2000 (**Aware**).
- 

## Background

- A MIRA tabled the Proposal, as announced to ASX by Vocus on 8 February 2021.
- B The parties have been in preliminary discussions regarding them working together to develop the Proposed Transaction, and, in considering that opportunity, have each been independently progressing their assessment of the Proposed Transaction.
- C The parties have, following such preliminary discussions and consideration, each determined that they would like to work together in relation to the Proposed Transaction and, to that end, have agreed to enter into the:
- mutual exclusivity;
  - cost sharing; and
  - bid and related conduct,

arrangements set out in this agreement, to facilitate their development of, and with a view to negotiating and implementing, the Proposed Transaction.

### The parties agree:

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## 1 Definitions and interpretation

- (a) A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.
  - (b) The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.
- 

## 2 Working together on the Proposed Transaction

### 2.1 Working together

- (a) The parties agree to work together in good faith on an exclusive basis to consider, develop, negotiate and, subject to final internal approvals, implement the Proposed Transaction on the terms of this agreement.
- (b) This agreement governs the relationship between the parties for the purposes of progressing and implementing the Proposed Transaction.

## **2.2 Internal approvals**

The parties acknowledge and agree that their joint participation in the Proposed Transaction will not proceed unless and until:

- (a) the parties have each concluded, to their own satisfaction, their due diligence investigations in relation to the Proposed Transaction;
- (b) all applicable board, investment committee or other relevant internal approvals in relation to the Proposed Transaction have been sought and obtained by each party; and
- (c) final legal agreements relating to the Proposed Transaction have been duly executed.

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## **3 Conduct of the Proposed Transaction**

### **3.1 Facilitating access to information**

Promptly following execution of this agreement:

- (a) MIRA will:
  - (i) make available to Aware, on a non-reliance basis, those due diligence reports reasonably requested by Aware for the purposes of allowing Aware to assess, negotiate or implement the Proposed Transaction (including in relation to financing) and, to that end, will request its advisers to address their final due diligence reports, on a reliance basis, to MIRA (or its Nominee), Aware (or its Nominee) and Bidco should the Proposed Transaction take place; and
  - (ii) instruct its advisers to provide its advice to both MIRA (or its Nominee) and Aware (or its Nominee) in relation to the Proposed Transaction, and to take its instructions from both MIRA (or its Nominee) and Aware (or its Nominee) in respect of any agreements with Vocus to implement the Proposed Transaction; and
- (b) Each party will commit all reasonably necessary resources (including management and professional advisory resources) to enable it to complete its due diligence investigations in relation to Vocus in a timely manner.

### **3.2 Cooperation with one another**

- (a) The parties will cooperate in good faith to evaluate, develop, negotiate and implement the Proposed Transaction (including its financing) and, except to the extent otherwise agreed, will:
  - (i) regularly and promptly update and consult with one another in respect of the status of discussions with Vocus and due diligence in relation to Vocus;
  - (ii) keep one another promptly informed of information received from Vocus that is material to the Proposed Transaction and its financing;
  - (iii) convene regular steering committee meetings at which key decisions in relation to the Proposed Transaction will be jointly made by the parties; and

- (iv) negotiate in good faith a shareholders agreement in relation to Bidco and any other transaction documentation required to implement the Proposed Transaction.
- (b) No party may legally bind the other party, and any decisions in relation to the content of any binding agreement in relation to the Proposed Transaction (including a Scheme Implementation Deed) is to be agreed by the parties.

### **3.3 Disclosure**

The parties will use all reasonable endeavours to co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act, and any other disclosure required by law.

### **3.4 Day to day communications**

- (a) Each party will nominate executives and advisers to be responsible for day to day operational and organisational decisions in respect of the Proposed Transaction.
- (b) Each party will engage in regular communication in relation to the day to day conduct, status and prospects of the Proposed Transaction.

### **3.5 Ceasing to progress the Proposed Transaction**

If a party decides to no longer progress the Proposed Transaction, it must promptly (and in any event within 24 hours) notify the other party in writing.

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## **4 Exclusivity**

### **4.1 Exclusivity**

During the Exclusivity Period, each party must not, and must ensure that its Related Bodies Corporate and Representatives (alone or acting in concert with any Third Party) do not directly or indirectly, except with the prior written consent of the other party, enter into any agreement, arrangement or understanding (including participating in any consortium, joint bidding structure or other structure) in relation to a Competing Proposal. For the avoidance of doubt, nothing in this agreement prevents either party from pursuing a transaction or proposal to acquire Vocus individually, in which case the party may not use any Confidential Information provided to it by or on behalf of the other party in relation to that transaction or proposal (other than any interim, drafts or final due diligence reports prepared in respect of the Proposed Transaction which each party may continue to access and use, on a non-reliance basis, as permitted by the relevant advisers' terms of engagement).

### **4.2 No shop, no talk and no due diligence**

During the Exclusivity Period, a party must not, and must ensure that its Related Bodies Corporate and Representatives, do not directly or indirectly, except with the prior written consent of the other party:

- (a) propose, encourage, initiate, solicit or invite any Competing Proposal or initiate discussions with any Third Party with a view to obtaining any expressions of interest, offer or proposal from any Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;

- (b) participate in any negotiations or discussions with a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (c) provide any information to a Third Party for the purposes of enabling or which may reasonably be expected to enable any Third Party to make a Competing Proposal; or
- (d) communicate its willingness or intention to do any of the things listed in clauses 4.2(a) to 4.2(c).

#### **4.3 Notice of Competing Proposal**

During the Exclusivity Period, each party must promptly (and in any event within 24 hours) notify the other party of any approach, inquiry or proposal made by a Third Party to it, its Related Bodies Corporate or any of its Representatives in relation to a Competing Proposal, including:

- (a) the identity of the Third Party; and
- (b) all other material details of the approach, inquiry or proposal.

#### **4.4 No Relevant Interest**

Each party acknowledges and agrees that:

- (a) it and its Related Bodies Corporate are free to vote and deal with any Vocus Shares they hold or control as they see fit (without notice to each other);
- (b) there is no agreement, arrangement or understanding (express or implicit) in relation to any Vocus Shares which a party or its Related Bodies Corporate control or hold; and
- (c) there is no expectation that any such person will vote or deal with its Vocus Shares in any particular way.

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## **5 Transaction costs and expenses**

### **5.1 Costs sharing**

All Costs will be shared on the following basis:

- (a) If a Scheme Implementation Deed is not signed with Vocus during the Exclusivity Period, each party will contribute towards the Costs on an equal basis.
- (b) If a Scheme Implementation Deed is signed with Vocus during the Exclusivity Period and Aware and MIRA Funds both participate in the Proposed Transaction, the parties intend that all Costs be novated to and paid by Bidco. To the extent Costs are not paid by Bidco, the parties will contribute towards the Costs in the same proportion as the equity respectively contributed towards Bidco in respect of the Proposed Transaction.
- (c) If the Proposed Transaction is implemented (within one year of the date of this agreement) and one party participates but the other does not, the non-participating party will not contribute towards any of the Costs and, to the extent they have

already paid any amounts towards Costs, the participating party will reimburse the amounts already paid by the non-participating party.

## **5.2 Interpretation**

References in clause 5.1 to Aware, MIRA Funds or a party participating in the Proposed Transaction or contributing equity towards Bidco includes participation or contribution by any of their Nominees.

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# **6 Withdrawal and termination**

## **6.1 Termination and withdrawal**

- (a) This agreement terminates at the end of the Exclusivity Period. On termination, this agreement will become void and of no further effect, other than as set out in clause 6.2.
- (b) Any party may give written notice to the other party stating that it wishes to withdraw from the Proposed Transaction prior to the execution of the Scheme Implementation Deed. On and from the receipt of that notice by the other party, the withdrawing party will cease to have any rights or obligations under this agreement except as set out in clause 6.2.

## **6.2 Rights and obligations surviving termination and withdrawal**

The following rights and obligations survive the termination or withdrawal from this agreement under clause 6.1:

- (a) the obligations under clause 4 shall cease to apply at the end of the Exclusivity Period;
- (b) any claim that a party has against the other party or its related entity at the time of termination, including any claim for Costs under clause 5; and
- (c) any rights or obligations which have accrued at the time of termination.

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# **7 Confidentiality**

## **7.1 Confidentiality**

Each party must keep confidential and must not disclose, and must procure that its Related Bodies Corporate and its Representatives keep confidential and do not disclose, the Confidential Information except:

- (a) with the prior written consent of the other party;
- (b) where the information is in or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party;
- (c) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that before a party makes any disclosure under this clause 7.1(c), it must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with the other party as to the need for and form of that disclosure; or

- (d) to a Representative of that party and of its Related Bodies Corporates, on a need to know basis and where those persons undertake to keep information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligation.

## **7.2 No limit**

Nothing in this agreement limits any existing confidentiality obligations or rights of the parties.

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## **8 Warranties**

Each party represents and warrants to the other that, as at the date of this agreement:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to sign this agreement and perform and observe all its terms;
- (c) this agreement has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms; and
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this agreement.

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## **9 Relationship between the parties**

### **9.1 No partnership or joint venture**

- (a) Nothing in this agreement will be construed as giving rise to a partnership, joint venture, fiduciary relationship or agency relationship between the parties.
- (b) No party may act as the agent of, assume any obligation or responsibility on behalf of the other party or in any way bind or pledge the credit of the other party.

### **9.2 Separate tax and accounting obligations**

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of the other party under the tax laws of any relevant jurisdiction, unless otherwise specifically provided for in a Transaction Document.

### **9.3 Limitation of liability**

- (a) Subject to clause 9.3(b):
  - (i) Aware Super is entering into this agreement in its capacity as trustee of Aware Super (the **Fund**);
  - (ii) MIRA will not sue Aware Super in any other capacity or (except in respect of property of the Fund) seek to appoint a receiver, liquidator, administrator (or person performing a similar function) or prove in any liquidation, administration or arrangement of or affecting Aware Super;

- (iii) Aware Super's liability (despite any other clause to the contrary) under this agreement (or in any way connected with any related representation, warranty, conduct, act, omission, agreement or transaction) is limited to the amount which Aware Super is entitled to, and does receive or pay out of assets of the Fund in the exercise of its right of indemnity against the assets of the Fund;
  - (iv) MIRA waives all rights and releases Aware Super from all other liability (including, but not limited to, personal liability); and
  - (v) Aware Super has no obligation to meet any liability under this agreement out of any assets held by Aware Super in its own right nor in any circumstances out of assets held by it in any other capacity.
- (b) Despite anything else in this clause 9.3, Aware Super is liable under this agreement to the extent that Aware Super's own dishonesty or intentional or reckless failure to exercise due care precludes Aware Super from being indemnified out of the assets of the Fund in respect of that liability or limits the amount of such an indemnity.

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## 10 General

### 10.1 Notices

#### *How notice to be given*

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
  - (i) if to MIRA:

Address: 50 Martin Place, Sydney NSW 2000

Email: [Ani.Satchcroft@macquarie.com](mailto:Ani.Satchcroft@macquarie.com);  
[Mitch.Ainsworth@macquarie.com](mailto:Mitch.Ainsworth@macquarie.com)

For the attention of: Ani Satchcroft and Mitch Ainsworth

with a copy (which shall not constitute Notice) to:

#### **Gilbert + Tobin**

Address: L35, Tower 2, International Towers Sydney,  
200 Barangaroo Avenue, Barangaroo NSW  
2000

Email: [CCondoleon@gtlaw.com.au](mailto:CCondoleon@gtlaw.com.au);  
[KKo@gtlaw.com.au](mailto:KKo@gtlaw.com.au)

For the attention of: Costas Condoleon and Kevin Ko

- (ii) if to Aware:

Address: Level 28, 388 George Street, Sydney NSW  
2000

Email: Ian.Pendleton@aware.com.au

For the attention of: General Counsel & Company Secretary

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or sent by email to the address, in accordance with clause 10.1(b).

***When notice taken to be received***

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (e) in the case of email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (f) in the case of delivery by hand, on delivery,

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

**10.2 Governing law**

This agreement is governed by and must be construed according to the law applying in New South Wales.

**10.3 Amendments**

Any amendment or variation of this agreement must be agreed in writing by both parties.

**10.4 Waiver**

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.



#### **10.5 Further acts and documents**

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

#### **10.6 Consents**

Consents required under this agreement must not be unreasonably withheld.

#### **10.7 Specific performance**

The party acknowledge that damages will not be a sufficient remedy for breach of this agreement. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this agreement by any party.

#### **10.8 Counterparts**

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

**1      Dictionary**

In this agreement:

**Associate** has the meaning given to that term in the Corporations Act.

**Bidco** means that entity or vehicle established by the parties (on a 50/50 basis) to effect the Proposed Transaction.

**Business Day** is a day that banks are open for business in Sydney, Australia.

**Competing Proposal:**

(a) means an actual, proposed or potential offer, proposal, expression of interest, transaction or arrangement which is proposed by a Third Party pursuant to which a Third Party will, if the offer, proposal, expression of interest, proposed transaction or arrangement is implemented:

- (i) have a Relevant Interest in 10% or more of the Vocus Shares;
- (ii) acquire control of Vocus or the Vocus Group within the meaning of section 50AA of the Corporations Act; or
- (iii) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in Vocus or all or a significant part of the business of the Vocus Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of a significant or material part of the assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Vocus Group or other synthetic merger or any other transaction or arrangement,

or otherwise cause the Proposed Transaction to not proceed; and

(b) in the event BidCo enters into a binding Scheme Implementation Deed with Vocus, has the meaning given to that term in the Scheme Implementation Deed.

**Confidential information** means:

- (a) all information (in whatever form) provided by or on behalf of a party, whether before or after the entry into this agreement, to the other in relation to the Potential Transaction or to the business, operations, affairs, financial position, assets, liabilities or strategic plans of the Vocus Group;
- (b) the status and details of any discussions or negotiations between the parties and/or Vocus in relation to the Proposed Transaction, including this agreement and the Transaction Documents; and
- (c) any document (in whatever form) which records or contains any such information and any confidential information provided by one party to the other or to another person,

but excludes any information that:

- (d) at the time it was provided to the party, was lawfully in the possession of the party and without breach of any duty or obligation; or
- (e) has been provided to the party but subsequently, through no act or omission of the party (or any person to whom it discloses that information) becomes available from another source and is not subject to any duty or obligation as to confidence.

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

**Costs** means the aggregate of all out of pocket costs, expenses and fees (including adviser fees) incurred in connection with evaluating, progressing, negotiating and implementing the Proposed Transaction as agreed between the parties from time to time.

**Exclusivity Period** means the period from the date of this agreement to the earliest of:

- (a) if a Scheme Implementation Deed is not entered into with Vocus within 6 months after the date of this agreement, that date; or
- (b) if a Scheme Implementation Deed is entered into with Vocus:
  - (i) the date of successful completion of the Proposed Transaction; or
  - (ii) the first date at which both the Scheme Implementation Deed and the shareholders agreement between the party relating to the Proposed Transaction has been terminated; or
- (c) any earlier date agreed by the parties.

**Macquarie Specified Division** means the asset management division of Macquarie Group that is primarily involved in the management of infrastructure and real assets on behalf of institutional investors, which business group is currently operating under the name “Macquarie Infrastructure and Real Assets” division, as may be amended from time to time.

**MIRA Funds** means:

- (a) MIRA; or
- (b) any person which controls, is controlled by, or is under common control with MIRA; or
- (c) any company, unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership or any other collective investment company, entity or vehicle that is controlled, managed or advised by MIRA or by a subsidiary of Macquarie Group Limited within the Macquarie Specified Division (including as a manager, trustee, responsible entity or general partner).

**Nominee** means:

- (a) in the case of Aware, any one or more Related Bodies Corporate nominated by Aware; and
- (b) in the case of MIRA, any one or more Related Bodies Corporate and/or MIRA Funds nominated by MIRA.

**Proposal** means the non-binding indicative proposal made to Vocus by MIRA and its managed funds to acquire 100% of the shares in Vocus by scheme of arrangement at a price of \$5.50 per share, subject to various conditions including satisfactory completion of due diligence by MIRA, MIRA securing debt financing, a unanimous recommendation by the Vocus board and entry into a mutually acceptable Scheme Implementation Deed.

**Proposed Transaction** means the acquisition by Bidco of 100% of the shares in Vocus by scheme of arrangement.

**Related Body Corporate:**

- (a) in clause 4.4, has the meaning given to that term in section 50 of the Corporations Act, but on the basis that each reference to 'body corporate' in that definition and the definitions of 'holding company' and 'subsidiary' are replaced with a reference to 'body' so that it includes any entity, partnership or trust; and
- (b) in this agreement (other than clause 4.4), means:
  - (i) in relation to MIRA, any entity that is a wholly-owned subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division, or any fund, limited partnership or other investment vehicle that is managed or advised by a wholly-owned subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division; or
  - (ii) in relation to Aware, a 'related body corporate' of Aware (as defined in section 50 of the Corporations Act) or any other entity, fund, partnership or collective investment vehicle over which Aware (or a related body corporate of that party as defined in section 50 of the Corporations Act) exercises control within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) or that is managed or advised by any of them,

but provided that notwithstanding anything to the contrary, (1) no such person shall be a Related Body Corporate of MIRA or the MIRA Funds (and thus no such person shall be bound by this agreement) unless such person has received Confidential Information from MIRA Funds or at its request; and (2) receipt of Confidential Information shall not be imputed to an affiliated entity of MIRA Funds solely by virtue of the fact that certain of MIRA Funds (or its related bodies corporates') employees serve as directors of such affiliated entity so long as such employees do not (x) convey, share, use or otherwise communicate Confidential Information to such affiliated entity (including to its other directors, officers or employees), or (y) use Confidential Information otherwise than in connection with MIRA's consideration of the Proposed Transaction.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Representatives** means in relation to a party:

- (a) the directors, officers and employees of that party and its Related Bodies Corporate; and
- (b) the agents and advisers of that party (or its Related Bodies Corporate), but only to the extent acting in that capacity and on the instruction of that party (or Related Bodies Corporate) in accordance with its engagement terms, in connection with the Proposed Transaction (other than common consortium advisers or agents engaged by the party in connection with the Proposal).

**Scheme Implementation Deed** means a scheme implementation agreement or deed between Vocus and Bidco pursuant to which Bidco will acquire all of the Vocus Share, and Vocus will propose and implement the acquisition of Vocus by Bidco, by means of a scheme of arrangement.

**Third Party** means a person other than a party or any of its Related Bodies Corporate or Associates.

**Transaction Documents** means the Scheme Implementation Deed, a shareholders agreement between the parties in relation to Bidco and financing agreements in relation to the Proposed Transaction.

**Vocus** means Vocus Group Limited (ACN 084 115 499).

**Vocus Group** means Vocus and each of its subsidiaries.

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

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## 2 Interpretation

In this agreement headings and words in bold are for convenience only and do not affect the interpretation of this agreement and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (b) the word "including" or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a "person" or "entity" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including, without limitation, persons taking by novation) and permitted assigns, and whether or not being a separate legal entity;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (h) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (i) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (j) a reference to a time is to that time in Sydney, Australia;

- (k) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;
- (l) a reference to a "liability" incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;
- (m) a reference to a "loss" incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third party and all reasonable legal expenses and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;
- (n) unless otherwise stated, a reference to "\$", "A\$" or "dollar" is to Australian currency; and
- (o) this agreement, or a provision of this agreement, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

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## Execution page

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Signed, sealed and delivered for **Macquarie Infrastructure and Real Assets Holdings Pty Limited** by its attorney under power of attorney dated 18 March 2019 who has no notice of revocation of that power of attorney in the presence of:

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Signature of attorney

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Name of attorney (print)



**GRANT A. SMITH**

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Signature of attorney

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Name of attorney (print)



**FRANCIS KWOK**

**Signed, sealed and delivered for Aware Super Pty Ltd (ACN 118 202 672) as trustee of Aware Super** by its attorneys under power of attorney dated 7 September 2020 who have no notice of revocation of that power of attorney:



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Signature of Attorney

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Damian Graham

Print Name



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Signature of Attorney

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Ian Pendleton

Print Name