

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme	Peter Warren Automotive Holdings Limited ( <b>PWR</b> )
ACN/ARSN	615 674 185

**1. Details of substantial holder (1)**

Name	PWR (and the persons named in Annexure A)
ACN/ARSN (if applicable)	615 674 185

There was a change in the interests of the substantial holder on 01/12/2021  
The previous notice was given to the company on 03/05/2021  
The previous notice was dated 03/05/2021

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	82,072,445	49.28%	87,248,174	50.81%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/12/2021	PWR (and all the persons listed in Annexure B)	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the announcement dated 8 November 2021 give PWR a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act (see Annexure B). See Annexure C for copies of the voluntary escrow deeds.  However, PWR has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	No consideration was paid by PWR. PWR has no right to acquire the shares that are subject to the voluntary escrow agreements.	5,175,729 ordinary shares	5,175,729 ordinary shares

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PWR	Golden Way Investments Proprietary Limited	Golden Way Investments Proprietary Limited	Registered holder	1,552,719 ordinary shares	1,552,719 ordinary shares
PWR	Hog Pty Ltd as trustee for The Greg Johnstone Trust	Hog Pty Ltd as trustee for The Greg Johnstone Trust	Registered holder	1,552,719 ordinary shares	1,552,719 ordinary shares
PWR	S.A.J. Nominees (Vic) Pty Ltd as trustee for Saj Family Trust	S.A.J. Nominees (Vic) Pty Ltd as trustee for Saj Family Trust	Registered holder	1,293,932 ordinary shares	1,293,932 ordinary shares
PWR	KJH Investments Pty Ltd as trustee for The Hassoun & Kittikhoun Family Trust	KJH Investments Pty Ltd as trustee for The Hassoun & Kittikhoun Family Trust	Registered holder	517,573 ordinary shares	517,573 ordinary shares
PWR	Uber Investments Pty Ltd as trustee for Bryant Family Trust	Uber Investments Pty Ltd as trustee for Bryant Family Trust	Registered holder	258,786 ordinary shares	258,786 ordinary shares
PWR	Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A	Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A	Registered holder	7,826,593 ordinary shares	7,826,593 ordinary shares
PWR	Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B	Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B	Registered holder	4,817,596 ordinary shares	4,817,596 ordinary shares
PWR	Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C	Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C	Registered holder	3,041,008 ordinary shares	3,041,008 ordinary shares
PWR	The Warren Family Pty Ltd as trustee for Peter Warren Family Trust	The Warren Family Pty Ltd as trustee for Peter Warren Family Trust	Registered holder	25,323,308 ordinary shares	25,323,308 ordinary shares
PWR	WF Property Holdings Pty Ltd	WF Property Holdings Pty Ltd	Registered holder	33,103,448 ordinary shares	33,103,448 ordinary shares
PWR	Wildash (Qld) Pty Ltd as trustee for Wildash Investment Trust	Wildash (Qld) Pty Ltd as trustee for Wildash Investment Trust	Registered holder	6,091,800 ordinary shares	6,091,800 ordinary shares
PWR	DMP & Associates Pty Limited as trustee for David Perks Family Trust	DMP & Associates Pty Limited as trustee for David Perks Family Trust	Registered holder	712,972 ordinary shares	712,972 ordinary shares
PWR	S G P Pty Ltd as trustee for SGP Family Trust	S G P Pty Ltd as trustee for SGP Family Trust	Registered holder	712,972 ordinary shares	712,972 ordinary shares
PWR	Restdrum Pty Ltd as trustee for The Friend Family Trust	Restdrum Pty Ltd as trustee for The Friend Family Trust	Registered holder	67,500 ordinary shares	67,500 ordinary shares

PWR	Mark Richard Weaver	Mark Richard Weaver	Registered holder	250,000 ordinary shares	250,000 ordinary shares
PWR	Malima Australia Pty Limited as trustee for Malima Family Trust	Malima Australia Pty Limited as trustee for Malima Family Trust	Registered holder	125,248 ordinary shares	125,248 ordinary shares

##### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

See Annexure A

##### 6. Addresses

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

Name	Address
Golden Way Investments Proprietary Limited	Suite 3, 21 Vale Street, North Melbourne VIC 3051
Hog Pty Ltd as trustee for The Greg Johnstone Trust	Suite 3, 21 Vale Street, North Melbourne VIC 3051
S.A.J. Nominees (Vic) Pty Ltd as trustee for Saj Family Trust	Anthony C. Powell Pty Ltd, Suite 3, 21 Vale Street, North Melbourne VIC 3051
Hog Pty Ltd as trustee for The Greg Johnstone Trust	Suite 3, 21 Vale Street, North Melbourne VIC 3051
Golden Way Investments Proprietary Limited	Suite 3, 21 Vale Street, North Melbourne VIC 3051
Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
The Warren Family Pty Ltd trustee for Peter Warren Family Trust	13 Hume Highway, Warwick Farm NSW 2170
WF Property Holdings Pty Ltd	13 Hume Highway, Warwick Farm NSW 2170
Wildash (Qld) Pty Ltd as trustee for Wildash Investment Trust	Level 14, Suite 1401, 203 Robina Town Centre, Robina Queensland 4226
DMP & Associates Pty Limited as trustee for David Perks Family Trust	Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100
S G P Pty Ltd as trustee for SGP Family Trust	Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100
Restdrum Pty Ltd as trustee for The Friend Family Trust	370 Cobbitty Road, Cobbitty NSW 2570
Mark Richard Weaver	58 Cope Street, Lane Cove, NSW 2066
Malima Australia Pty Limited as trustee for Malima Family Trust	58 Cope Street, Lane Cove, NSW 2066

##### Signature

print name Paul Warren

capacity Director

sign here



date 01/12/2021

## ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Paul Warren

Position: Director

Date: 01/12/2021

Subsidiary of PWR	Address
PWA Holdings Two Pty Ltd ACN 615 674 667	13 Hume Highway, Warwick Farm NSW 2170
PWA Holdings Three Pty Ltd ACN 615 675 235	13 Hume Highway, Warwick Farm NSW 2170
Peter Warren Automotive Pty Ltd ACN 000 293 621	13 Hume Highway, Warwick Farm NSW 2170
Frizelle Investments Pty Ltd ACN 000 599 191	13 Hume Highway, Warwick Farm NSW 2170
PWA Properties Pty Ltd ACN 647 900 927	13 Hume Highway, Warwick Farm NSW 2170
Peter Warren Automotive Investments Pty Ltd ACN 647 900 927	13 Hume Highway, Warwick Farm NSW 2170
James Frizelle's Automotive Group Pty. Ltd. ACN 010 210 723	13 Hume Highway, Warwick Farm NSW 2170
Sydney North Shore Automotive Pty Ltd ACN 611 759 758	13 Hume Highway, Warwick Farm NSW 2170
WP Automotive Pty Ltd ACN 601 771 653	13 Hume Highway, Warwick Farm NSW 2170
Sunshine Group Pty. Ltd. ACN 010 913 925	292 Nerang Road, Southport QLD 4215
North Shore Automotive Pty Ltd ACN 601 789 708	13 Hume Highway, Warwick Farm NSW 2170
PlatesQ Pty Ltd ACN 648 007 407	13 Hume Highway, Warwick Farm NSW 2170
Southport Mazda Pty Ltd ACN 619 389 767	13 Hume Highway, Warwick Farm NSW 2170
Lismore Mazda Pty Ltd ACN 619 411 022	13 Hume Highway, Warwick Farm NSW 2170
Robina Mazda Pty Ltd ACN 619 411 040	13 Hume Highway, Warwick Farm NSW 2170
Bayside Mazda Pty Ltd ACN 655 277 875	13 Hume Highway, Warwick Farm NSW 2170
Burwood Mazda Pty Ltd ACN 655 278 158	13 Hume Highway, Warwick Farm NSW 2170
A.C.N. 655 387 885 Pty Ltd ACN 655 387 885	13 Hume Highway, Warwick Farm NSW 2170
Penfold Motors Burwood Pty. Ltd. ACN 005 667 461	13 Hume Highway, Warwick Farm NSW 2170
Frankston Motors Pty Ltd ACN 629 432 944	13 Hume Highway, Warwick Farm NSW 2170
Doncaster European Pty Ltd ACN 146 924 272	13 Hume Highway, Warwick Farm NSW 2170

## **ANNEXURE B – LIST OF NEW ESCROWED SHAREHOLDERS**

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Paul Warren

Position: Director

Date: 01/12/2021

<b>Registered Holder of Securities</b>	<b>Address</b>
Golden Way Investments Proprietary Limited	Suite 3, 21 Vale Street, North Melbourne VIC 3051
Hog Pty Ltd as trustee for The Greg Johnstone Trust	Suite 3, 21 Vale Street, North Melbourne VIC 3051
S.A.J. Nominees (Vic) Pty Ltd as trustee for Saj Family Trust	Suite 3, 21 Vale Street, North Melbourne VIC 3051
KJH Investments Pty Ltd as trustee for The Hassoun & Kittikhoun Family Trust	Suite 3, 21 Vale Street, North Melbourne VIC 3051
Uber Investments Pty Ltd as trustee for Bryant Family Trust	Suite 3, 21 Vale Street, North Melbourne VIC 3051

## **ANNEXURE C – VOLUNTARY ESCROW DEEDS**

This is Annexure C of 91 pages referred to in the Form 604 (Notice of change of interests of substantial holder).

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Signature of Paul Warren

Position: Director

Date: 01/12/2021



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## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
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## Background

- A Under the terms of the Share Purchase Agreement, the Holder has agreed to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion, in accordance with the Share Purchase Agreement.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
  - (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 March 2022, this deed will terminate with immediate effect.
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## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

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## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares:
- (i) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction); or
  - (ii) with the prior approval of the board of the Company.

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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## 6 Warranties

### 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

### 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise; and
- (j) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

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## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
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## **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
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## **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

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## **10 Termination**

This deed terminates automatically if:

- (a) the Share Purchase Agreement is terminated prior to Completion;
  - (b) Completion does not occur by 31 March 2022; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11, subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
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## 12 Notices

### 12.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes 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,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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## 13 General

### 13.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 13.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### **13.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **13.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **13.5 Time of essence**

Time is of the essence to this deed.

### **13.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **13.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

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

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** has the meaning given to that term in the Share Purchase Agreement.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date Shares are issued or transferred pursuant to the Share Purchase Agreement.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

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

**Share Purchase Agreement** means the Share and Unit Purchase Agreement, for the sale and purchase of shares in Penfold Motors Burwood Pty. Ltd., Doncaster European Pty Ltd and Frankston Motors Pty Ltd and units in the Doncaster European Unit Trust and the Frankston Mazda Unit Trust, between the Holder and the Company among others dated 7 November 2021.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
  - (b) any securities attaching to or arising out of those Shares.
- 

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a

- rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway,  
Warwick Farm, NSW 2170 with email address:  
  
bernard.friend@peterwarren.com.au to the attention of Bernard Friend; and  
  
cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Golden Way Investments Proprietary Limited (ACN 004 691 981) of Suite 3, 21 Vale  
Street, North Melbourne VIC 3051

---

### 3 Escrow Period

The period commencing on the date of Completion and ending 12 months after the date  
of Completion.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	1,552,719 Shares
-------------------------	------------------

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## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

Paul Warren

Name of director (print)

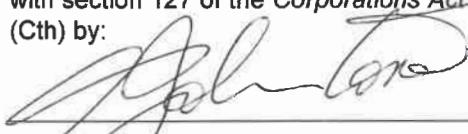


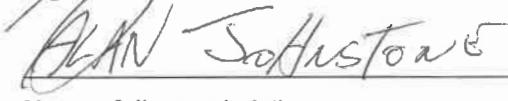
Signature of director/secretary

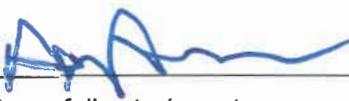
Bernard Friend

Name of director/secretary (print)

Signed, sealed and delivered by **Golden Way Investments Proprietary Limited** in accordance with section 127 of the *Corporations Act 2001*  
(Cth) by:

  
Signature of director

  
Name of director (print)

  
Signature of director/secretary

  
Name of director/secretary (print)



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## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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Date: 1 December 2021

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A Under the terms of the Share Purchase Agreement, the Holder has agreed to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion, in accordance with the Share Purchase Agreement.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
  - (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 March 2022, this deed will terminate with immediate effect.
- 

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

---

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares:
- (i) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction); or
  - (ii) with the prior approval of the board of the Company.

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise; and
- (j) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

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## **10 Termination**

This deed terminates automatically if:

- (a) the Share Purchase Agreement is terminated prior to Completion;
  - (b) Completion does not occur by 31 March 2022; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 
-

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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11, subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Notices

### 12.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes 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,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 13 General

### 13.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 13.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### **13.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **13.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **13.5 Time of essence**

Time is of the essence to this deed.

### **13.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **13.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

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

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** has the meaning given to that term in the Share Purchase Agreement.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date Shares are issued or transferred pursuant to the Share Purchase Agreement.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

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

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**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
  - (b) any securities attaching to or arising out of those Shares.
- 

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a

- rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway,  
Warwick Farm, NSW 2170 with email address:  
  
bernard.friend@peterwarren.com.au to the attention of Bernard Friend; and  
  
cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Hog Pty Ltd (ACN 078 647 220) as trustee for The Greg Johnstone Trust (ABN 92 529 290 898) of Suite 3, 21 Vale Street, North Melbourne VIC 3051

---

### 3 Escrow Period

The period commencing on the date of Completion and ending 12 months after the date of Completion.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	1,552,719 Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

Paul Warren

Name of director (print)



Signature of director/secretary

Bernard Friend

Name of director/secretary (print)

Signed, sealed and delivered by Hog Pty Ltd as trustee for The Greg Johnstone Trust in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

  
GREG JOHNSTONE

Name of director (print)



Signature of director/secretary

  
Barney Greg Powell

Name of director/secretary (print)



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## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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Date: 1 December 2021

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A Under the terms of the Share Purchase Agreement, the Holder has agreed to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion, in accordance with the Share Purchase Agreement.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
  - (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 March 2022, this deed will terminate with immediate effect.
- 

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

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## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares:
- (i) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction); or
  - (ii) with the prior approval of the board of the Company.

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise; and
- (j) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

---

## **10 Termination**

This deed terminates automatically if:

- (a) the Share Purchase Agreement is terminated prior to Completion;
  - (b) Completion does not occur by 31 March 2022; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 
-

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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11, subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Notices

### 12.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes 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,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 13 General

### 13.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 13.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### **13.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **13.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **13.5 Time of essence**

Time is of the essence to this deed.

### **13.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **13.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

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

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** has the meaning given to that term in the Share Purchase Agreement.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date Shares are issued or transferred pursuant to the Share Purchase Agreement.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

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

**Share Purchase Agreement** means the Share and Unit Purchase Agreement, for the sale and purchase of shares in Penfold Motors Burwood Pty. Ltd., Doncaster European Pty Ltd and Frankston Motors Pty Ltd and units in the Doncaster European Unit Trust and the Frankston Mazda Unit Trust, between the Holder and the Company among others dated 7 November 2021.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
  - (b) any securities attaching to or arising out of those Shares.
- 

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a

- rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway,  
Warwick Farm, NSW 2170 with email address:

[bernard.friend@peterwarren.com.au](mailto:bernard.friend@peterwarren.com.au) to the attention of Bernard Friend; and

cc [rbassil@gtlaw.com.au](mailto:rbassil@gtlaw.com.au) to the attention of Rachael Bassil.

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### 2 Holder

KJH Investments Pty Ltd (ACN 140 010 135) as trustee for The Hassoun & Kittikhoun Family Trust (ABN 32 530 853 152) of Suite 3, 21 Vale Street, North Melbourne VIC 3051

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### 3 Escrow Period

The period commencing on the date of Completion and ending 12 months after the date of Completion.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	517,573 Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

Paul Warren

Name of director (print)



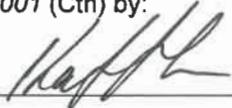
Signature of director/secretary

Bernard Friend

Name of director/secretary (print)

---

Signed, sealed and delivered by KJH Investments Pty Ltd as trustee for The Hassoun & Kittikhoun Family Trust in accordance with section 127 of the Corporations Act 2001 (Cth) by:



Signature of director



Kaled Hassoun

Name of director (print)



Signature of director/secretary



Anthony Ari Powell

Name of director/secretary (print)



---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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Date: 1 December 2021

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A Under the terms of the Share Purchase Agreement, the Holder has agreed to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion, in accordance with the Share Purchase Agreement.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
  - (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 March 2022, this deed will terminate with immediate effect.
- 

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

---

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares:
- (i) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction); or
  - (ii) with the prior approval of the board of the Company.

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise; and
- (j) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

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## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

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## **10 Termination**

This deed terminates automatically if:

- (a) the Share Purchase Agreement is terminated prior to Completion;
  - (b) Completion does not occur by 31 March 2022; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11, subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Notices

### 12.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes 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,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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## 13 General

### 13.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 13.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### **13.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **13.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **13.5 Time of essence**

Time is of the essence to this deed.

### **13.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **13.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

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

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** has the meaning given to that term in the Share Purchase Agreement.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date Shares are issued or transferred pursuant to the Share Purchase Agreement.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

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

**Share Purchase Agreement** means the Share and Unit Purchase Agreement, for the sale and purchase of shares in Penfold Motors Burwood Pty. Ltd., Doncaster European Pty Ltd and Frankston Motors Pty Ltd and units in the Doncaster European Unit Trust and the Frankston Mazda Unit Trust, between the Holder and the Company among others dated 7 November 2021.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
  - (b) any securities attaching to or arising out of those Shares.
- 

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a

- rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

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### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway,  
Warwick Farm, NSW 2170 with email address:  
  
bernard.friend@peterwarren.com.au to the attention of Bernard Friend; and  
  
cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

S.A.J. Nominees (Vic) Pty Ltd (ACN 125 703 497) as trustee for Saj Family Trust (ABN 63 314 192 098) of Suite 3, 21 Vale Street, North Melbourne VIC 3051

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### 3 Escrow Period

The period commencing on the date of Completion and ending 12 months after the date of Completion.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	1,293,932 Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

Paul Warren

Name of director (print)



Signature of director/secretary

Bernard Friend

Name of director/secretary (print)

Signed, sealed and delivered by **S.A.J.**  
**Nominees (Vic) Pty Ltd as trustee for Saj**  
**Family Trust** in accordance with section 127 of  
the **Corporations Act 2001 (Cth)** by:

  
Signature of director

SAM JOHNSTONE  
Name of director (print)

  
Signature of director/secretary

Annmarie Grace Powell  
Name of ~~director~~/secretary (print)



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## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A Under the terms of the Share Purchase Agreement, the Holder has agreed to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion, in accordance with the Share Purchase Agreement.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
  - (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 31 March 2022, this deed will terminate with immediate effect.
- 

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

---

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares:
- (i) to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction); or
  - (ii) with the prior approval of the board of the Company.

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

## 6 Warranties

### 6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

### 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise; and
- (j) if the Holder is a Trustee:
- (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

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## **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
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## **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

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## **10 Termination**

This deed terminates automatically if:

- (a) the Share Purchase Agreement is terminated prior to Completion;
  - (b) Completion does not occur by 31 March 2022; or
  - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
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## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11, subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
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## 12 Notices

### 12.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:
    - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
    - (B) sent by email to the Addressee's email address; and
  - (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes 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,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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## 13 General

### 13.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

### 13.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

### **13.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

### **13.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

### **13.5 Time of essence**

Time is of the essence to this deed.

### **13.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

### **13.7 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

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

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Victoria, Australia.

**Completion** has the meaning given to that term in the Share Purchase Agreement.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

**Dispose** has the meaning given in the ASX Listing Rules.

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holding Lock** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

**Issue Date** means the date Shares are issued or transferred pursuant to the Share Purchase Agreement.

**Issuer Sponsored Subregister** has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

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

**Share Purchase Agreement** means the Share and Unit Purchase Agreement, for the sale and purchase of shares in Penfold Motors Burwood Pty. Ltd., Doncaster European Pty Ltd and Frankston Motors Pty Ltd and units in the Doncaster European Unit Trust and the Frankston Mazda Unit Trust, between the Holder and the Company among others dated 7 November 2021.

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
  - (b) any securities attaching to or arising out of those Shares.
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## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a

- rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

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### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway,  
Warwick Farm, NSW 2170 with email address:  
  
bernard.friend@peterwarren.com.au to the attention of Bernard Friend; and  
  
cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

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### 2 Holder

Uber Investments Pty Ltd (ACN 151 625 740) as trustee for Bryant Family Trust (ABN 33 503 080 945) of Suite 3, 21 Vale Street, North Melbourne VIC 3051

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### 3 Escrow Period

The period commencing on the date of Completion and ending 12 months after the date of Completion.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	258,786 Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

Paul Warren

Name of director (print)

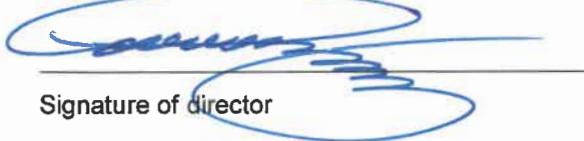


Signature of director/secretary

Bernard Friend

Name of director/secretary (print)

Signed, sealed and delivered by **Uber Investments Pty Ltd as trustee for Bryant Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

A handwritten signature in blue ink, appearing to read "C. Bryant". It is enclosed in a blue oval.

Signature of director

CARLTON BRYANT

Name of director (print)

A handwritten signature in blue ink, appearing to read "R. Powell". It is enclosed in a blue oval.

Signature of director/secretary

Anthony Eric Powell

Name of director/secretary (print)