

SHARE REDESIGNATION UNDERTAKING
(UNCLASSIFIED TO GROWER, WHOLESALE OR RETAILER CLASS)
SOUTH AUSTRALIAN PRODUCE MARKET LIMITED ACN 008 129 566 ("SAPM")

I/we, _____ of _____ in the State of South Australia ("**Shareholder**") irrevocably undertake the following:

1. The Shareholder is the registered holder of _____ SAPM Shares ("**Shareholder's Shares**") which are currently designated pursuant to the SAPM Constitution ("**Constitution**") as Unclassified Shares.
2. Notify SAPM that the Shareholder wishes to make an election pursuant to clause 12 of the Constitution to have the Shareholder's Shares redesignated as industry class shares in the Grower/Wholesale/Retailer class [*please circle the applicable class*] ("**Industry Class**").
3. Confirm that the Transferee is an Eligible Person as defined in the Constitution in the Industry Class and request the approval and redesignation of the Shareholder's Shares to the Industry Class.
4. Hereby acknowledge, covenant and agree that an election pursuant to clause 12 of the Constitution to change the designation of any SAPM Shares held by a Shareholder from Unclassified class to Grower, Wholesaler or Retailer classes will only be approved if:
 - 4.1 SAPM has been provided with such information as it reasonably requires to verify that such election will not bring about a breach of the Constitution (which information shall include statutory declarations in the form as required by SAPM);
 - 4.2 SAPM is satisfied that any such election will not bring about a breach of the Constitution; and
 - 4.3 such election is made in strict compliance with any restrictions that SAPM may require including but not limited to the number of Unclassified Shares that a shareholder elects to redesignate.
5. Hereby acknowledge that if at any time SAPM reasonably suspects that the Shareholder, together with the Shareholder's associates, are or will become entitled to a relevant interest in 15% or more of SAPM Shares in breach of clause 19 of the Constitution:
 - 5.1 SAPM has the authority to take such action as it may reasonably consider necessary (including to sell and transfer such of the Shareholder's SAPM Shares) so as to rectify any actual or suspected breach of Constitution that SAPM considers may have occurred; and or
 - 5.2 SAPM has the authority to take such action as it may reasonably consider necessary (including to sell and transfer such of the Shareholder's SAPM Shares and to refuse the registration of a transfer of SAPM Shares) so as to prevent any suspected or potential breach of Constitution that SAPM considers might occur.
6. Attach a statutory declaration made by the Shareholder (or its authorised representative) in the form set out in Annexure 1 declaring that the Shareholder's Shares together with any shares held by the Transferee's associates (as defined in the Constitution), do not amount to having a relevant interest (as also defined in the Constitution) in 15% or more of the SAPM Shares then on issue.

EXECUTED by _____
in accordance with the Corporations Act 2001
in the presence of:

.....
Director/Sole Director and Sole Secretary (signature)

.....
Print full name

.....
Director/Secretary (signature)

.....
Print full name

OR **SIGNED** by the said _____

.....
Signature

in the presence of:

.....
Signature of witness

.....
Witness full name

Statutory Declarations sworn by the persons noted below must be provided together with this undertaking:

- each Shareholder who is registered as the holder of any Unclassified Shares; and
- If the Shareholder is a company, each director and each shareholder of that company.

Annexure 1

**SOUTH AUSTRALIAN PRODUCE MARKET LIMITED ACN 008 129 566 ("SAPM")
FORM OF STATUTORY DECLARATION (Redesignation of Unclassified Shares to Industry Classes)**

I, _____ of _____ in the State of South Australia, am either the owner of shares in the issued capital of SAPM or I am a director of _____ *[insert name of entity]* ("**Shareholder**") being the owner shares in the issued capital of S A P M ("**Shareholder's Shares**"), and I am authorised to make this declaration, AND I DO SOLEMNLY AND SINCERELY DECLARE that:

1. The Shareholder was previously not an Eligible Person for the purposes of the S A P M Constitution ("**Constitution**") but now qualifies as an Eligible Person and wishes to make an election pursuant to clause 12 of the Constitution to have the Shareholder's Shares redesignated as industry class shares in the Grower/Wholesale/Retailer class *[please circle the applicable class]* ("**Industry Class**"). The Shareholder has requested redesignation by the SAPM Board of the Shareholder's Shares into the Industry Class.
2. I understand that clause 12A.1 of the Constitution does not permit the registration of any SAPM Shares to any person who is not an Eligible Person if, at the time the relevant transfer or transmission is presented to SAPM for registration, the number of Unclassified Shares on issue would, if the relevant transfer or transmission was registered, result in there being 49 per cent or more of SAPM's Shares held as Unclassified Shares (**49% Unclassified Shares Cap**). I also understand that if the Shareholder ceases, at a future time, to be an Eligible Person, and in that event the Shareholder's SAPM Shares are redesignated again as Unclassified Shares, then the redesignation of those shares may result in a breach of the 49% Unclassified Shares Cap.
3. I understand that clause 19 of SAPM's Constitution ("**Constitution**") contains a 15% shareholding cap on the number of SAPM Shares a person, who together with that person's associates (as defined in the Constitution, "**Associate**"), may acquire a relevant interest in ("**15% Cap**"). The definition of Associate is broad so as to protect SAPM from a corporate takeover.
4. I have sought independent legal advice with respect to the 49% Unclassified Shares Cap, the 15% Cap, clause 12 and the provisions of the Constitution which relate to these matters or acknowledge that I have had the opportunity but have declined to seek independent legal advice.
5. SAPM is entitled to apply the 49% Unclassified Shares Cap, the 15% Cap provisions, clause 12 and related provisions to any SAPM shareholdings and proposed SAPM shareholding transfers and to sell and transfer such Shares (including the Shareholder's Shares) so as to prevent or undo any breach of the Constitution.
6. In accordance with the Constitution, the redesignation of the Shareholder's Shares will not result in the Transferee, together with the Transferee's Associates, gaining or having a relevant interest in 15% or more of the SAPM Shares then on issue.
7. The funds applied in the purchase or acquisition of the Shareholder's Shares have not been directly or indirectly received, distributed, gifted or loaned from or otherwise obtained or provided by any person or persons (including a company or trustee of a trust estate) who is an Associate of the Shareholder, where the Shareholder's Associate is also a shareholder of SAPM ("**Associate's Shares**"), and the Associate's Shares together with the Shareholder's Shares combine so as to create a relevant interest in 15% or more of the SAPM Shares on issue.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1936.

DECLARED at _____)
by the said _____)
on the _____ day of _____ 201 _____)
_____)

Before me:

[to be witnessed by an authorised witness]