

**GROWER/RETAILER/WHOLESALE SHARE TRANSFER UNDERTAKING
SOUTH AUSTRALIAN PRODUCE MARKET LIMITED ACN 008 129 566**

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

1. Notify South Australian Produce Market Limited ACN 008 129 566 ("**SAPM**") that the Transferee intends to _____ *[insert details of proposed SAPML Share transaction]* ("**Transaction**").
 2. Confirm that the Transferee is an Eligible Person as a Grower, Retailer or Wholesaler as defined in the SAPML Constitution ("**Constitution**").
 3. Request the approval and registration of the transfer of _____ *[insert number]* SAPML Shares ("**Acquisition Shares**") into the Grower/Retailer/Wholesaler *[please circle the applicable class]* class. The completed Standard Share Transfer Form in respect of the Acquisition Shares is attached to this undertaking.
 4. Hereby acknowledge that if:
 - 4.1 at any time SAPML reasonably suspects that the Transferee together with the Transferee's associates are or will become entitled to a relevant interest in 15 per cent or more of SAPML Shares in breach of clause 19 of the Constitution; and or
 - 4.2 at any time the Transferee ceases to be an Eligible Person or the Board suspects on reasonable grounds that the Transferee has ceased to be an Eligible Person and by reason of the Transferee ceasing to be an Eligible Person the SAPML Shares then owned by the Transferee will be converted into Unclassified Shares (as defined in the Constitution) which will result in the 49% limit on Unclassified Shares in Clause 12A of the Constitution being exceeded,
- then, pursuant to the Constitution:
- 4.3 SAPML has the authority to take such action as it may reasonably consider necessary (including to sell transfer such of the Transferee's SAPML Shares) so as to rectify any actual or suspected breach of and Constitution that SAPML considers may have occurred; and or
 - 4.4 SAPML has the authority to take such action as it may reasonably consider necessary (including to sell and transfer such of the Transferee's SAPML Shares and to refuse the registration of a transfer of SAPML Shares) so as to prevent any suspected or potential breach of Constitution that the Board considers might occur.
5. Attach a statutory declaration made by the Transferee (or its authorised representative) in the form set out in Annexure 1 declaring that the transfer of the Acquisition Shares will not result in the Transferee, together with the Transferee's associates (as defined in the Constitution), having a relevant interest (as also defined in the Constitution) in 15% or more of the SAPML Shares then on issue.

EXECUTED by

OR **SIGNED** by the said

_____ 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

.....
Signature

in the presence of:

.....
Signature of witness

.....
Witness full name

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

- the Eligible Person who is the Transferee of the Acquisition Shares; and
- if the Transferee is a company, a director of that company authorised to make the declaration.

Annexure 1

**SOUTH AUSTRALIAN PRODUCE MARKET LIMITED ACN 008 129 566 ("SAPML")
FORM OF STATUTORY DECLARATION
(for the transfer of SAPML Shares to Growers, Retailers or Wholesalers)**

I, _____ of _____ in the State of South Australia, am either the proposed transferee (i.e., buyer) of shares in the issued capital of SAPML or I am a director of _____ *[insert name of entity]* ("**Transferee**") being the proposed transferee of the shares in the issued capital of SAPML, and I am authorised to make this declaration, AND I DO SOLEMNLY AND SINCERELY DECLARE THAT:

1. The Transferee is an Eligible Person under the SAPML Constitution and intends to acquire _____ *[number of shares]* SAPML Grower/Retailer/Wholesaler *[circle applicable class]* class shares from _____ *[transferring shareholder's name]* ("**Acquisition Shares**").
2. The Transferee has requested the registration by the SAPML Board of the transfer of the Acquisition Shares.
3. I understand that clause 19 of SAPML's Constitution ("**Constitution**") contains a 15% shareholding cap on the number of SAPML 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 SAPML from a corporate takeover.
4. I understand that clause 12A.1 of the Constitution does not permit the registration of any SAPML Shares to any person who is not an Eligible Person if, at the time the relevant transfer or transmission is presented to SAPML for registration, the number of SAPML Shares on issue would, if the relevant transfer or transmission was registered, result in there being 49 per cent or more of SAPML's Shares held as Unclassified Shares (**49% Unclassified Shares Cap**). I also understand that if the Transferee ceases, at a future time, to be an Eligible Person, and in that event the Transferee's SAPML Shares are designated as Unclassified Shares, then the redesignation of those shares may result in a breach of the 49% Unclassified Shares Cap.
5. I have sought independent legal advice with respect to the 49% Unclassified Shares Cap, the 15% Cap 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.
6. SAPML is entitled to apply the 49% Unclassified Shares Cap and the 15% Cap provisions and related provisions to any SAPML shareholdings and proposed SAPML shareholding transfers and to sell and transfer such Shares (including the Acquisition Shares) so as to prevent or undo any breach of the Constitution.
7. In accordance with the Constitution, the registration of the transfer of the Acquisition 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 SAPML Shares then on issue.
8. The funds applied in the purchase of the Acquisition 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 Transferee, where the Transferee's Associate is a shareholder of SAPML ("**Associate's Shares**"), and the Associate's Shares together with the Acquisition Shares combine so as to create a relevant interest in 15% or more of the SAPML Shares then 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]