

**UNCLASSIFIED 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 ("**SAPML**") that the Transferee intends to _____ *[insert details of proposed SAPML Share transaction]* ("**Transaction**").
2. Confirm that the Transferee is not an Eligible Person 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 Unclassified share class. The completed Standard Share Transfer Form in respect of the Acquisition Shares is attached to this undertaking.
4. Hereby acknowledge and agree that:
 - 4.1 The Acquisition Shares will, if registered, be designated as Unclassified Shares for the purposes of the Constitution;
 - 4.2 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**); and
 - 4.3 If the Transaction results in the Transferee breaching the 49% Unclassified Shares Cap then pursuant to clause 12A.3 of the Constitution the Transferee will be required to immediately dispose of such of the Acquisition Shares as cause the Transferee to breach the 49% Unclassified Shares Cap.
5. Hereby acknowledge, covenant and agree that if at any time after the registration of the Acquisition Shares, the Transferee becomes an Eligible Person, the Transferee will only make an election pursuant to clause 12.3 of the Constitution to change the designation of any SAPML Shares held by the Transferee from Unclassified class to Grower, Wholesaler or Retailer classes if:
 - 5.1 SAPML has been provided with such information as it reasonably requires to verify that such election will not bring about a breach of clause 19 of the Constitution (which information shall include statutory declarations in the form as required by the Board);
 - 5.2 SAPML is satisfied that any such election will not bring about a breach of clause 19 of the Constitution, and;
 - 5.3 such election is made in strict compliance with any restrictions that SAPML may require including but not limited to the number of Unclassified Shares that the Transferee elects to redesignate.
6. Hereby acknowledge that if 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% or more of SAPML Shares in breach of clause 19 of the Constitution:
 - 6.1 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) so as to rectify any actual or suspected breach of Constitution that SAPML considers may have occurred; and or
 - 6.2 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 SAPML considers might occur.

7. 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 _____
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 ("SAPML")
FORM OF STATUTORY DECLARATION (for transfer of Unclassified Shares)**

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 not an Eligible Person for the purposes of the SAPML Constitution ("**Constitution**") and intends to acquire _____ *[no. of shares]* SAPML Shares which will be designated as Unclassified Shares from _____ *[transferring member's name]* ("**Acquisition Shares**").
2. The Transferee has requested registration by SAPML of the transfer of the Acquisition Shares.
3. 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 Unclassified 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**).
4. 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.
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 or acquisition 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 also 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]