



LION
NATHAN

ASX/ NZX/ Media Release

Federal Court approves scheme of arrangement for acquisition of Lion Nathan by Kirin

Sydney, 7 October 2009: The Federal Court of Australia today approved the scheme of arrangement ("Scheme") between Lion Nathan Limited ("Lion Nathan") and its non-Kirin shareholders under which Kirin Holdings (Australia) Pty Ltd (a wholly owned subsidiary of Kirin Holdings Company, Limited ("Kirin")) will acquire the remaining shares in Lion Nathan that it does not already own. The Federal Court's approval of the Scheme follows approval by non-Kirin shareholders at the Scheme meeting held on 17 September 2009. No further action is required by non-Kirin shareholders.

Lion Nathan has lodged a copy of the Court order approving the Scheme with the Australian Securities & Investments Commission, and, accordingly, the Scheme has become effective today. Lion Nathan's shares will be suspended from trading on the ASX and NZX from close of trading today.

Non-Kirin shareholders who hold shares on the record date for determining entitlements to receive the Scheme consideration (Wednesday, 14 October 2009) will be entitled to receive A\$11.50 in cash per share. The Scheme consideration is expected to be paid to non-Kirin shareholders on Wednesday 21, October 2009. The Special Dividend of A\$0.50 per share was paid on 6 October 2009.

The Scheme will be implemented on 21 October 2009.

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Investors

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IN THE FEDERAL COURT OF AUSTRALIA
REGISTRY: NEW SOUTH WALES
GENERAL DIVISION
IN THE MATTER OF LION NATHAN LIMITED
ACN: 093 160 448

NSD 790 of 2009

LION NATHAN LIMITED

Plaintiff

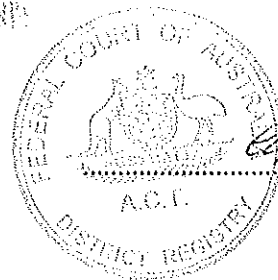
ORDER

JUDGE: Emmett J
DATE OF ORDER: 7 October 2009
WHERE MADE: Canberra

THE COURT ORDERS THAT:

- 1 Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth) (the "Act"), the scheme of arrangement between the plaintiff and its Non-Kirin Shareholders (as defined in the Orders made on 5 August 2009) which is annexed hereto and marked "A" be and is hereby approved.
- 2 Pursuant to s 411(12) of the Act, the plaintiff be exempt from compliance with s 411(11) of the Act in respect of the scheme of arrangement referred to in Order 1 above.
- 3 These orders be entered forthwith.

Date that entry is stamped: 7 OCT 2009 10:00 AM



Emmett
Registrar-
Judge

Filed on behalf of the Plaintiff by:
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Matter no: 02-5502-2200

ANNEXURE B - SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT

DATED 7 OCTOBER 2009

Lion Nathan Limited (ACN 093 160 448) ("Lion Nathan")

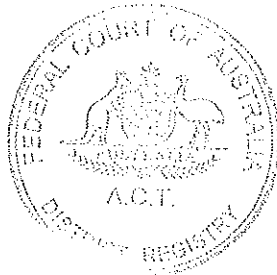
Scheme Participants

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DETAILS

| | | |
|----------------------------|--|---|
| PARTIES | LION NATHAN AND SCHEME PARTICIPANTS | |
| Lion Nathan | Name | Lion Nathan Limited |
| | ACN | 093 160 448 |
| | Address | Level 7, 68 York Street Sydney, NSW, 2000, Australia |
| | Telephone | 61-2-9320-2200 |
| | Fax | 61-2-9320-2264 |
| | Attention | General Counsel and Company Secretary |
| SCHEME PARTICIPANTS | NAME | LION NATHAN SHAREHOLDERS AS AT THE SCHEME RECORD DATE, OTHER THAN AN EXCLUDED SHAREHOLDER. |
| Governing law | New South Wales | |



GENERAL TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Scheme, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), Australian Securities Exchange or the Australian Stock Exchange as appropriate.

Business Day means a business day as defined in the Listing Rules.

CHES means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

Corporations Act means the Corporations Act 2001 (Cwth).

Court means the Federal Court of Australia (New South Wales registry), or such other court of competent jurisdiction under the Corporations Act agreed in writing by Lion Nathan and Kirin.

Deed Poll means the deed poll executed by Kirin substantially in the form of Annexure B of the Implementation Agreement or as otherwise agreed by Kirin and Lion Nathan under which Kirin covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

Details means the section of this agreement headed "Details".

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date in relation to this Scheme means the date on which the Scheme becomes Effective.

End Date means 31 December 2009 or such other date as Kirin and Lion Nathan agree.

Excluded Shareholder means any Lion Nathan Shareholder who is Kirin or a Related Body Corporate of Kirin.

FASTER means NZX's Fully Automated Screen Trading and Electronic Registration system.

Immediately Available Funds means a bank cheque or other form of cleared funds acceptable to Lion Nathan.

Implementation Agreement means the Implementation Agreement between Kirin and Lion Nathan dated 10 May 2009 under which, amongst other things, Lion Nathan has agreed to propose this Scheme to Lion Nathan Shareholders (other than an Excluded Shareholder), and each of Kirin and Lion Nathan has agreed to take certain steps to give effect to this Scheme.

Implementation Date means the fifth Business Day following the Scheme Record Date, or such other date as is agreed by Kirin and Lion Nathan.

Interim Dividend means the interim dividend of AS0.22 per Lion Nathan Share, paid by Lion Nathan on 23 June 2009.

Kirin means Kirin Holdings Company, Limited, a company incorporated in Japan, with its address at 10-1 Shinkawa 2-chome, Cho-ku, Tokyo, 104-8288, Japan.

Lion Nathan has the meaning given in the Details.

Lion Nathan Achievement Right means an Achievement Right as defined in the Lion Nathan Achievement Rights Plan or any right awarded under the Share Scheme Section of the Lion Nathan Employee Benefit Plan (New Zealand), as amended from time to time.

Lion Nathan Achievement Rights Plan means the Lion Nathan Achievement Rights Plan established by Lion Nathan, as amended from time to time.

Lion Nathan Board means the board of directors of Lion Nathan as constituted from time to time.

Lion Nathan Register means the register of members of Lion Nathan maintained by or on behalf of Lion Nathan in accordance with section 168(1) of the Corporations Act and Lion Nathan Registry has a corresponding meaning.

Lion Nathan Share means an issued fully paid ordinary share in the capital of Lion Nathan.

Lion Nathan Shareholder means each person who is registered in the Lion Nathan Register as a holder of Lion Nathan Shares.

Listing Rules means the Listing Rules of the ASX.

Nominee has the meaning given to that term in clause 2.3 of this Scheme.

NZX means NZX Limited or the securities market which it operates, as the context requires.

Related Body Corporate has the meaning it has in the Corporations Act.

Scheme means this scheme of arrangement between Lion Nathan and Scheme Participants under which all the Scheme Shares will be transferred to Kirin (or if applicable, the Nominee) under Part 5.1 of the Corporations Act as described in clause 5, in consideration for the Scheme Consideration, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Lion Nathan and Kirin in accordance with clause 8.8 of this Scheme.

Scheme Consideration means the amount of AS\$11.50 per Lion Nathan Share held by a Scheme Participant as at the Scheme Record Date, less the Scheme Consideration Adjustment Amount (if any).

Scheme Consideration Adjustment Amount means the amount of any dividends or distributions declared or announced by Lion Nathan prior to the Implementation Date, except for the Special Dividend or the Interim Dividend.

Scheme Meeting means the meeting of Lion Nathan Shareholders (other than an Excluded Shareholder), ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider this Scheme.

Scheme Participant means each person who is a Lion Nathan Shareholder as at the Scheme Record Date, other than an Excluded Shareholder.

Scheme Record Date means 7.00pm on the fifth Business Day following the Effective Date or such other date (after the Effective Date) as Lion Nathan and Kirin agree.

Scheme Shares means all Lion Nathan Shares held by Scheme Participants as at the Scheme Record Date and for the avoidance of doubt includes any Lion Nathan Shares issued on or before the Scheme Record Date including upon the exercise of any Lion Nathan Achievement Rights.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Special Dividend means the dividend of A\$0.50 per Lion Nathan Share that Lion Nathan will pay holders of Lion Nathan Shares in accordance with the Implementation Agreement.

Subsidiaries has the meaning it has in the Corporations Act.

Trust Account means the trust account operated by Lion Nathan to hold the aggregate Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.4.

1.2 Interpretation

In this Scheme, unless the context requires otherwise:

- (a) a reference:
- (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to an agreement, document or instrument is a reference to that agreement, document or instrument as amended, consolidated, supplemented, novated or replaced;
 - (iv) to a party means a party to this Scheme;
 - (v) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this Scheme;
 - (vi) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (vii) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (viii) to any time is to Sydney time;
 - (ix) to "\$" is to the lawful currency of Australia; and
- (b) the word "includes" in any form is not a word of limitation;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

2. PRELIMINARY

2.1 Lion Nathan

Lion Nathan is:

- (a) a public company limited by shares incorporated in Australia;
- (b) registered in the state of New South Wales; and
- (c) admitted to the official list of ASX and NZX.

2.2 Kirin

Kirin is a company incorporated in Japan.

2.3 Nominee

Pursuant to clause 2.4 of the Implementation Agreement, Kirin may nominate a wholly owned Subsidiary of Kirin ("Nominee") to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with clause 5 of this Scheme.

If Kirin nominates a Nominee, then clause 2.4(b) of the Implementation Agreement provides that Kirin must procure that the Nominee complies with the Implementation Agreement as if the Nominee were a party to it in place of Kirin.

2.4 Deed Poll

Kirin has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Participants to perform (or procure the performance of) the obligations contemplated of it (or if applicable, the Nominee) under this Scheme.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent, and the provisions of this Scheme will not come into effect unless and until each of these conditions have been satisfied:

- (a) as at 8.00 am on the Second Court Date, the Deed Poll not having been terminated;
- (b) as at 8.00 am on the Second Court Date, all of the conditions precedent set out in Schedule 1 of the Implementation Agreement (other than the condition precedent set out in item 3 of Schedule 1) having been satisfied or waived in accordance with the terms of that agreement;
- (c) the Court having approved this Scheme, with or without modification, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Lion Nathan and Kirin having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Certificate in relation to conditions precedent

On the Second Court Date, Lion Nathan and Kirin will each provide to the Court a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

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3.3 Certificate

The certificates referred to in clause 3.2 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived.

4. SCHEME

4.1 Effective Date of this Scheme

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

5. IMPLEMENTATION OF SCHEME

5.1 Lodgement of Court order

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, Lion Nathan must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves this Scheme or such later time as Kirin and Lion Nathan agree in writing.

5.2 Transfer of Scheme Shares

On the Implementation Date, but subject to Kirin making (or procuring) the payment of the aggregate Scheme Consideration for the Scheme Shares in the manner contemplated by clause 6, and Kirin having provided Lion Nathan with written confirmation thereof:

- (a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date (excluding any entitlement to receive the Special Dividend or the Interim Dividend), will be transferred to Kirin (or if applicable, the Nominee) without the need for any further act by any Scheme Participant (other than acts performed by Lion Nathan as attorney and agent for Scheme Participants under this Scheme) by:
 - (i) Lion Nathan delivering to Kirin (or if applicable, the Nominee) a duly completed Share Scheme Transfer executed on behalf of the Scheme Participants for execution by Kirin (or if applicable, the Nominee); and
 - (ii) Kirin (or if applicable, the Nominee) duly executing the Share Scheme Transfer and delivering it to Lion Nathan for registration; and
- (b) Lion Nathan will enter the name and address of Kirin (or if applicable, the Nominee) in the Lion Nathan Register as the holder of all of the Scheme Shares as soon as practicable following receipt of the duly executed Share Scheme Transfer from Kirin (or if applicable, the Nominee) under clause 5.2(a)(ii).

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Kirin (or if applicable, the Nominee) of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6.

6. PROVISION OF SCHEME CONSIDERATION

6.1 Consideration under this Scheme

No later than two Business Days before the Implementation Date, Lion Nathan must procure Kirin to pay (or procure the payment of) the aggregate Scheme Consideration to the Trust Account in accordance with clauses 6.3.

6.2 Joint holders

In the case of Scheme Shares held in joint names, the aggregate Scheme Consideration is payable to, and must be paid to, the holder whose name appears first in the Lion Nathan Register as at the Scheme Record Date.

6.3 Satisfaction of obligations

The obligation of Lion Nathan to procure payment of the aggregate Scheme Consideration pursuant to clause 6.1 will be satisfied by Lion Nathan procuring Kirin, no later than two Business Days before the Implementation Date, to deposit (or procure the deposit of) the aggregate amount of the Scheme Consideration payable to all Scheme Participants in Immediately Available Funds into the Trust Account (provided that the amount of any interest on the amount deposited in the Trust Account (less bank fees and other charges) will be credited to Kirin's account).

6.4 Payment of Scheme Consideration

- (a) Subject to clause 6.5, within 5 Business Days after the Implementation Date, subject to receipt of the aggregate Scheme Consideration in accordance with clause 6.3, Lion Nathan must pay to each Scheme Participant an amount equal to the Scheme Consideration in consideration for each Scheme Share transferred to Kirin (or if applicable, the Nominee) on the Implementation Date by that Scheme Participant in accordance with clause 5.2.
- (b) Subject to clause 6.5, and unless otherwise directed by the Scheme Participant before the Implementation Date, the amounts referred to in clause 6.4(a) must be paid:
 - (i) If the Scheme Participant has a payment direction for an Australian or New Zealand bank account recorded in the Lion Nathan Register as at the Scheme Record Date, by direct credit to that account; or
 - (ii) otherwise, by cheque drawn in Australian currency to the Scheme Participant by pre-paid post to their address as recorded in the Lion Nathan Register as at the Scheme Record Date.

6.5 New Zealand Shareholders

- (a) If the Scheme Participant has a payment direction for a New Zealand bank account recorded in the Lion Nathan Register as at the Scheme Record Date, the amounts referred to in clause 6.4 will be paid to the Scheme Participant in New Zealand currency.
- (b) To the extent that the Scheme Consideration is paid in New Zealand currency, the exchange rate for conversion of the Scheme Consideration from Australian currency into New Zealand currency will be established by Lion Nathan within two Business Days after the Scheme Record Date.

6.6 Unclaimed monies

Lion Nathan may cancel a cheque issued under clause 6.4 or clause 6.5 if the cheque:

- (a) Is returned to Lion Nathan; or

- (b) has not been presented for payment within six months after the date on which the cheque was sent.

During the period of one year commencing on the Implementation Date, on request from a Scheme Participant, Lion Nathan must reissue a cheque that was previously cancelled under this clause.

6.7 Orders of a court

In the case of notice having been given to Lion Nathan (or the Lion Nathan Registry) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.4, then Lion Nathan shall procure that payment is made in accordance with that order; or
- (b) which would prevent Lion Nathan from despatching payment to any particular Scheme Participant in accordance with clause 6.4, Lion Nathan will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.4 is permitted by law.

7. DEALINGS IN LION NATHAN SHARES

7.1 Dealings in Lion Nathan Shares by Scheme Participants

For the purpose of determining the persons that are Scheme Participants, dealings in Lion Nathan Shares will be recognised by Lion Nathan provided that:

- (a) in the case of dealings to be effected on CHESS or through FASTER, the transferee is registered in the Lion Nathan Register as the holder of the relevant Lion Nathan Shares on or by the Scheme Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the Lion Nathan Register is kept by 5.00pm on the day which is the Scheme Record Date (in which case Lion Nathan must register such transfers by the Scheme Record Date).

and Lion Nathan will not accept for registration, or recognise for the purpose of establishing who are Scheme Participants, any transmission application or transfer in respect of Lion Nathan Shares received after such times on the Scheme Record Date.

7.2 No disposals after Effective Date

If this Scheme becomes Effective, a Scheme Participant (and any person claiming through that holder) must not dispose of, or purport to agree to dispose of, any Lion Nathan Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

7.3 Maintenance of Lion Nathan Register

For the purpose of determining entitlements to the Scheme Consideration, Lion Nathan will, until the Scheme Consideration has been provided to Scheme Participants and Kirin (or if applicable, the Nominee) has been entered in the Lion Nathan Register as the holder of all of the Scheme Shares, maintain or procure the maintenance of the Lion Nathan Register in accordance with this clause 7.3. The Lion Nathan Register in this

form will solely determine entitlements to the Scheme Consideration.

7.4 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Kirin (or if applicable, the Nominee) contemplated in clauses 5.2 and 6.3, after the Scheme Record Date:

- (a) other than statements of holding in favour of Kirin (or if applicable, the Nominee) and its successors in title after the Implementation Date, all certificates and holding statements for the Scheme Shares will cease to have effect as documents of title; and
- (b) other than entries on the Lion Nathan Register in respect of Kirin (or if applicable, the Nominee) and its successors in title, each entry on the Lion Nathan Register at the Scheme Record Date will cease to have any effect other than as evidence of an entitlement to the Scheme Consideration.

8. GENERAL PROVISIONS

8.1 Appointment of Lion Nathan as agent and attorney

Each Scheme Participant, without the need for any further act, irrevocably appoints Lion Nathan as its agent and attorney for the purpose of:

- (a) executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including executing a Share Scheme Transfer; and
- (b) enforcing the Deed Poll against Kirin,

and Lion Nathan accepts such appointment. Lion Nathan, as agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.2 Scheme Participants' consent

Each Scheme Participant irrevocably consents to Lion Nathan and Kirin (or if applicable, the Nominee) doing all things and executing all deeds, instruments, transfers and other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.3 Scheme Participant's agreements

Under this Scheme each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares (excluding any entitlement to receive the Special Dividend or the Interim Dividend), to Kirin (or if applicable, the Nominee) in accordance with the terms of this Scheme.

8.4 Warranty by Scheme Participants

Each Scheme Participant is deemed to have warranted to Kirin (and, if applicable, the Nominee), and is deemed to have authorised Lion Nathan to warrant to Kirin (and, if applicable, the Nominee) as agent and attorney for the Scheme Participant by virtue of this clause, that:

- (a) all of their Scheme Shares (including any rights and entitlements attaching to those shares excluding any entitlement to receive the Special Dividend or the Interim Dividend) transferred will, on the date of the transfer of them to Kirin (or if applicable, the Nominee) under this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other

GENERAL TERMS continued

interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

- (b) they have the full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares).

8.5 Transfer free of encumbrances

To the extent permitted by law, all Lion Nathan Shares (including any rights and entitlements attaching to those shares excluding any entitlement to receive the Special Dividend or the Interim Dividend) which are transferred to Kirin (or if applicable, the Nominee) under this Scheme will, at the date of the transfer of them to Kirin (or if applicable, the Nominee), vest in Kirin free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

8.6 Title to Scheme Shares

Subject to provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.3 and 6, on and from the Implementation Date and pending registration by Lion Nathan of Kirin (or if applicable, the Nominee) in the Lion Nathan Register as the holder of all of the Scheme Shares, Kirin (or if applicable, the Nominee) will be beneficially entitled to all of the Scheme Shares transferred to it under this Scheme.

8.7 Appointment of Kirin as sole proxy

Subject to provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.3 and 6, on and from the Implementation Date and pending registration by Lion Nathan of Kirin (or if applicable, the Nominee) in the Lion Nathan Register as the holder of all of the Scheme Shares, each Scheme Participant:

- (a) is deemed to have irrevocably appointed the President of Kirin as their sole proxy and, where applicable, corporate representative, to attend shareholders' meetings of Lion Nathan, exercise the votes attached to the Scheme Shares registered in their name and sign any shareholders' resolutions, whether in person, by proxy or by corporate representative;
- (b) must not attend or vote at any shareholders' meetings of Lion Nathan, or sign any resolutions, whether in person, by proxy or by corporate representative, other than in accordance with this clause 8.7; and
- (c) must take all other actions in the capacity of the registered holder of Scheme Shares as Kirin directs.

Lion Nathan undertakes in favour of each Scheme Participant that it will appoint the President of Kirin as that Scheme Participant's proxy or, where applicable, corporate representative, in accordance with this clause 8.7.

8.8 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions, Lion Nathan may, by its counsel or solicitors, and with the consent of Kirin, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Participants, provided that in no circumstances will Lion Nathan be obliged to do so.

8.9 Effect of Scheme

This Scheme binds Lion Nathan and all Scheme Participants (including those who do not attend the Scheme Meeting, do not

vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Lion Nathan.

8.10 Enforcement of Deed Poll

Lion Nathan undertakes in favour of each Scheme Participant to enforce the Deed Poll against Kirin on behalf of and as agent and attorney for the Scheme Participants.

8.11 No liability when acting in good faith

Neither Lion Nathan nor Kirin, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

8.12 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Lion Nathan, it will not be deemed to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Lion Nathan's registered office.

- (b) The accidental omission to give notice of the Scheme Meeting to, or the non-receipt of such notice by, any Lion Nathan Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.13 Further assurances

Lion Nathan will execute all documents and do all acts and things (on its own behalf and on behalf of each Scheme Participant) as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.14 Stamp duty

Kirin will pay all stamp duty (including any fines, penalties and interest) payable on the transfer by Scheme Participants of the Scheme Shares to Kirin (or if applicable, the Nominee).

9. GOVERNING LAW AND JURISDICTION**9.1 Governing law**

This Scheme is governed by the laws of New South Wales.

9.2 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.