Sigma Healthcare Limited - Related Party Manual

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1 Background

On 29 January 2025, the Chemist Warehouse Shareholders approved the acquisition of all the shares in Chemist Warehouse by Sigma, pursuant to a Chemist Warehouse scheme of arrangement.

On 29 January 2025, the Sigma Shareholders approved a number of resolutions including the Related Party Arrangements Approval.

These approvals were required to implement the Transaction.

The Related Party Arrangements Approval was an approval:

> *That, subject to Implementation occurring, for the purposes of ASX Listing Rule 10.1 and for all other purposes (other than for the purposes of Chapter 2E)), approval is given for the Existing Related Party Arrangements and Future Related Party Dealings.*

An independent expert report on the Existing Related Party Arrangements and Future Related Party Dealings was provided to Sigma Shareholders with the Sigma Notice of Meeting. It concluded that the Existing Related Party Arrangements and the Future Related Party Dealings were fair and reasonable to Sigma Shareholders who were not Related Parties.

The Related Party Arrangements Approval will last until the close of the 6th AGM of Sigma Shareholders following the meeting at which Sigma Shareholders provided the Related Party Arrangements Approval. Related Party Arrangements which are on foot at the end of the Future Related Party Dealings Framework Period will continue regardless of the results of voting at the relevant AGM.

Any notice of meeting sent to Sigma Shareholders in respect of any future approval of a related party arrangement (including any subsequent approval of a future related party arrangements framework) will also include an independent expert report.

The Related Party Arrangements Approval requires:

- an IBC;
- a Related Party Working Group;
- Protocols for the IBC and Related Party Working Group; and
- this Manual.

The Board considers these arrangements are an appropriate framework for the administration of the Related Party Arrangements.

2 Related Party Manual – Purpose and Principles

2.1 Purpose of this Manual

The purpose of this Manual is to:

- provide a framework for administration of the Related Party Arrangements by the Board, the IBC and the Related Party Working Group;
- provide guidance to the IBC and Related Party Working Group in their management of the Related Party Arrangements;
- give effect to the underlying policy of Listing Rule 10.1 and Chapter 2E;[1] and
- ensure that the Related Party Arrangements:
  - comply with the Related Party Arrangements Approval; and
  - comply with Listing Rule 10 and Chapter 2E.

2.2 The Principles

In administering the Related Party Arrangements and interpreting this Manual, the Board, the IBC and the Related Party Working Group must have regard to these principles:

- Principle 1 – a Future Related Party Dealing must be in the best interests of Sigma Shareholders as a whole.
- Principle 2 – a Future Related Party Dealing must be on terms that would be reasonable in the circumstances if Sigma and the Sigma Related Party were dealing at arm's length or less favourable to the Sigma Related Party.
- Principle 3 – without limiting Principle 2, a Future Related Party Dealing must be substantively on the same terms as an equivalent arrangement with a third party who is not a Sigma Related Party, or on terms more favourable overall to Sigma.

In determining whether a Future Related Party Dealing is on substantively the same terms as an equivalent arrangement with a third party who is not a Related Party, or on terms more favourable overall to Sigma, regard may be had:

- to the extent such data is available and reliable, to terms, pricing, overall strategic value, consistency with the Network Goals and to practice associated with an equivalent arrangement on arms-length terms between two independent parties acting in a competitive market;

[1] The underlying policy of Listing Rule 10.1 is to "protect against [the harm] that the 10.1 party will exercise its influence to favour themselves at the expense of the entity" (ASX Guidance Note 24, page 3). The underlying policy of Chapter 2E is to protect the interests of a public company's members as a whole, by requiring member approval for giving financial benefits to related parties that could endanger those interests (Corporations Act, section 207).

- to the extent such data is available and reliable, to terms, pricing overall strategic value, consistency with Network Goals and to practice associated with an equivalent arrangement between Sigma and a third party who is not a Sigma Related Party; and
- to whether an opportunity should be provided to a third party or third parties (who are not Sigma Related Parties), as part of a competitive process, to provide an alternative proposal to any proposed Future Related Party Dealing to determine whether that Future Related Party Dealing satisfies Principle 1.

2.3 Dispute resolution

Any dispute in relation to the interpretation of this Manual will be resolved in the first instance by the IBC.

If the IBC cannot or does not wish to resolve the dispute, the dispute may be referred by the IBC to the Board for resolution.

For the avoidance of doubt, to resolve the dispute or refer the dispute to the Board for resolution the IBC must pass an ordinary resolution in accordance with the IBC Protocols.

If the IBC has not passed a resolution in relation to the dispute or referred the dispute to the Board for resolution within 14 days of being notified of that dispute (or such other reasonable period as determined by IBC if, having regard to the matters in dispute, more than 14 days is required), the dispute is deemed to have been referred to the Board for resolution.

The Board must seek to resolve the dispute within 14 days (or such other reasonable period if, having regard to the matters in dispute, more than 14 days is required) of being referred the dispute (including by way of the dispute being deemed to have been referred to the Board for resolution).

Both the IBC and the Board must resolve the dispute having regard to the Principles.

2.4 Amendments

Any amendments to this Manual must be approved by ordinary resolution of the IBC.

2.5 Confidentiality

Unless permitted by this Manual or required by law, the Listing Rules or a binding requirement of a government department or regulator, the content of this Manual must be kept confidential and must not be disclosed to any party without the consent of the Board.

3 Regulatory framework for the Related Party Arrangements

3.1 Listing Rules

Listing Rule 10.1 applies to related party transactions over a certain dollar threshold (including by way of aggregation of multiple transactions).

If Listing Rule 10.1 applies, the transaction cannot proceed unless Sigma has obtained the approval of its independent ordinary security holders by ordinary resolution. Importantly, there is no "arms-length transaction" exception under Listing Rule 10.1 as there is under Chapter 2E of the Corporations Act (see section 3.2(d) below).

(a) Listing Rule 10.1

Listing Rule 10.1 states that:

> *An entity (or, in the case of a trust, the +responsible entity of the trust) must ensure that neither the entity, nor any of its +child entities, +acquires or agrees to +acquire a substantial asset from, or +disposes of or agrees to +dispose of a substantial asset to, any of the following +persons without the approval of the holders of the entity's +ordinary securities.*
>
> *10.1.1 A +related party of the entity.*
>
> *10.1.2 A +child entity of the entity.*
>
> *10.1.3 A +person who is, or was at any time in the 6 months before the transaction or agreement, a +substantial (10%+) holder in the entity.*
>
> *10.1.4 An +associate of a person referred to in rules 10.1.1 to 10.1.3.*
>
> *10.1.5 A +person whose relationship to the entity or a +person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by +security holders.*

(b) Who is a '+related party' for the purposes of Listing Rule 10.1?

Listing Rule 10.1 defines a related party as:

(1) a director of the company;

(2) a spouse or de facto spouse of a director;

(3) a parent or child of a person referred to in items (1) and (2);

(4) any entities controlled by a person listed in items (1) to (3)

(5) a 10% shareholder of the company;

(6) a person who has fallen within items (1) to (5) in the 6 months prior to the shareholder meeting;

(7) anyone who has reasonable grounds to believe they will become a person listed above; and

(8) a person who is acting in concert with the persons referred to above.

(c) What is a 'substantial asset' for the purposes of Listing Rule 10.1?

Listing Rule 10.2 defines a 'substantial asset' as:

> *An asset is substantial if its value, or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the +equity interests of the entity, as set out in the latest +accounts given to ASX under the listing rules.*

Listing Rule 10.2.1 states that:

> *In determining whether an asset meets the threshold in rule 10.2 to be a substantial asset:*
>
> - *whether an asset is classified as a tangible or intangible asset is irrelevant;*
> - *if ASX accepts that an asset should be valued using its book value, any provisions for depreciation and amortisation and any impairment charges affecting the asset are to be deducted from its value;*
> - *liabilities assumed by the entity as part of an +acquisition or assumed by someone else as part of a +disposal are not to be deducted from the value of the asset being +acquired or +disposed of; and*
> - *separate +acquisitions or +disposals will be aggregated if, in ASX's opinion, they form part of the same commercial transaction.*

(d) ASX confirmations

In considering the Related Party Arrangements, ASX has provided the following confirmations to Sigma:

- that transactions with each Sigma Related Party will be aggregated for the purposes of Listing Rule 10.2, but will not be aggregated across different Sigma Related Parties. This item applies to all transactions, being all property arrangements (leases and licences), franchise arrangements, supply arrangements and all other arrangements between the relevant Sigma Related Party and Sigma.
- to the extent that any children, spouses or parents of a Sigma Related Party enter into transactions which would ordinarily be captured by Listing Rule 10.1, but are below the Listing Rule threshold, these arrangements will be aggregated with any Related Party Arrangements of the Sigma Related Party who is a director.
- that, until Sigma lodges its first set of accounts following implementation of the Transaction, the threshold for the purposes of (c) above will be $204.6 million, being 5% of the pro forma 'equity interests' of Sigma and Chemist Warehouse as set out in the pro forma accounts used for prospectus disclosure in connection with the Transaction.

3.2 Corporations Act

Chapter 2E of the Corporations Act also applies to related party transactions.

(a) Section 208 of the Corporations Act

Section 208 of the Corporations Act states:

> *For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company:*
>
> *(a) the public company or entity must:*
>
> *(i) obtain the approval of the public company's members in the way set out in sections 217 to 227 [of the Corporations Act]; and*
>
> *(ii) give the benefit within 15 months after the approval; or*
>
> *(b) the giving of the benefit must fall within an exception set out in sections 210 to 216 [of the Corporations Act].*

(b) Who is a related party for the purposes of Chapter 2E?

Section 228 of the Corporations Act defines a related party for the purposes of Chapter 2E as:

(1) directors of the public company;

(2) directors (if any) of an entity that controls the public company;

(3) if the public company is controlled by an entity that is not a body corporate — each of the persons making up the controlling entity;

(4) spouses of the persons referred to in paragraphs (1) to (3);

(5) parents and children of a person referred to in paragraphs (1) to (4);

(6) an entity controlled by a person referred to in paragraphs (1) to (5) (unless that entity is also controlled by the public company);

(7) an entity that was a person referred to in paragraphs (1) to (6) in the previous 6 months;

(8) an entity who has reasonable grounds to believe that they are likely to become a person listed above in the future; or

(9) an entity which acts in concert with a person listed above, on the understanding that the related party will receive a financial benefit if the public company gives that entity a financial benefit.

(c) What is a 'financial benefit'?

The concept of 'financial benefit' is not specifically defined in the Corporations Act.

When considering whether a financial benefit has been given:

- a broad interpretation should be adopted;
- the economic and commercial substance of conduct is to prevail over its legal form; and
- any consideration that is or may be given for the benefit, even if the consideration is adequate, should be disregarded.[2]

Section 229(2) of the Corporations Act says that giving a 'financial benefit' includes a 'financial benefit':

- given indirectly, for example, through one or more interposed entities;
- given by making an informal agreement, oral agreement or an agreement that has no binding force; and
- that does not involve paying money (for example by conferring a financial advantage).

Section 229(3) of the Corporations Act contains examples of what constitutes the giving of a 'financial benefit':

- giving or providing finance or property to the related party;
- buying an asset from or selling an asset to the related party;
- leasing an asset from or to the related party;
- supplying services to or receiving services from the related party;
- issuing securities or granting an option to the related party; and
- taking up or releasing an obligation of the related party.

(d) Exceptions

Shareholders must approve a financial benefit to a related party unless one of the following exceptions apply:

- the company and the related party are dealing at arm's length;
- the financial benefit is reasonable remuneration or reimbursement of officers' and employees' expenses.
- the financial benefit is given by the company to a closely held subsidiary, or by a closely held subsidiary of the company to an entity such subsidiary controls;
- the financial benefit is given to the related party in its capacity as a member of the public company and the benefit does not discriminate unfairly against the other members of the public company; or

[2] See Corporations Act, section 229(1).

- the financial benefit is given pursuant to a court order.

To the extent that dealings with Sigma Related Parties are:

- on the same terms as those with third parties who are not Sigma Related Parties; or
- on terms that are more favourable to Sigma,

having regard to equivalent arrangements, it is reasonably likely that Sigma and the Sigma Related Party will be considered to be dealing on arms-length terms such that the exception above applies.

3.3 Related Parties for the purposes of this Manual

The Related Party Working Group and the IBC will consider who is a Sigma Related Party and therefore what is a Future Related Party Dealing for the purposes of Listing Rule 10.1 and Chapter 2E of the Corporations Act.

In making such a determination, the Related Party Working Group and the IBC will consider:

- who is a related party under Listing Rule 10.1 and Chapter 2E of the Corporations Act; and
- whether an arrangement between such related party and Sigma or its subsidiaries (for example, the Related Party Arrangement Categories) is subject to Listing Rule 10.1 or Chapter 2E.

Having regard to such matters, it has been determined that the following individuals are Sigma Related Parties at the date of this Manual.

Sigma director	Sigma substantial holder	Other
• Mario Verrocchi • Jack Gance • Damien Gance • Danielle Di Pilla	• Mario Verrocchi • Jack Gance • Samuel Gance	• Sasha Robertson (as the spouse of Damien Gance)

The individuals listed above do not comprise the full scope of persons captured by Listing Rule 10 or Chapter 2E, but covers the full list of persons captured by Listing Rule 10 who will, at Implementation, have transactions in place with Sigma.

3.4 Defined terms

The key defined terms used in Listing Rule 10.1 and Chapter 2E of the Corporations Act are set out in Part 1 and Part 2 of Schedule 3.

4 Governance of the Related Party Arrangements

4.1 The IBC and the Related Party Working Group

These are the responsibilities, membership and requirements that apply to the IBC and the Related Party Working Group.

These matters are also dealt with in the Protocols.

	IBC	Related Party Working Group
Responsibilities	The IBC must: • consider, negotiate, enter into, make any changes or amendments to, and take any actions (including exercise any rights) under, Related Party Arrangements, and all matters in connection with or related to the Related Party Arrangements; • monitor compliance of the Related Party Arrangements with the Related Party Arrangements Approval, with the Protocols, this Manual, Listing Rule 10.1 and Chapter 2E; • ensure the Related Party Arrangements are in the best interests of Sigma Shareholders including having regard to the Principles; • supervise the operations of the Relating Party Working Group (including in respect of any matters the Related Party Working Group has been delegated responsibilities in relation to); • consider whether to delegate any of its responsibilities to the Related Party Working Group including on the basis that such matters are more appropriately dealt with by the Related Party Working Group; • consider whether it is appropriate that any delegation of responsibilities to the Related Party Working Group	The Related Party Working Group must: • ensure the Related Party Arrangements are in the best interests of Sigma Shareholders as a whole including having regard to the Principles; • monitor compliance on day to day basis at a management level of the Related Party Arrangements with: – the Related Party Arrangements Approval; – Listing Rule 10.1 and Chapter 2E; – the Principles; – the Related Party Working Group Protocols; and – this Manual; • ensure the best interest of shareholders remain paramount and are being advanced in Sigma's dealings with a Related Party; • interpret and apply this Manual to the Related Party Arrangements on a day to day basis at a management level; • fulfil any responsibilities delegated to the Related Party Working Group by the IBC from time to time;

ought to be revoked including on the basis that such matters are more appropriately dealt with by the IBC;

- consider the recommendations made by the Related Party Working Group in its report provided to the IBC prior to each IBC meeting;
- report to the Board prior to each Board meeting on:
  - its administration of the Related Party Arrangements;
  - authorities delegated to the Related Party Working Group by the IBC;
  - possible improvements to this Manual, the IBC Protocols and Related Party Working Group Protocols to facilitate the proper administration of the Related Party Arrangements;
  - any other matter requested by the Board in relation to the Related Party Arrangements,

  other than to the extent the IBC considers doing so to be inappropriate in the circumstances because it would risk the IBC's deliberations being influenced, or being perceived to have been influenced, by a Related Party;
- resolve any disputes in relation to the interpretation of the Manual and its application to the Related Party Arrangements;
- attend to any other matter related to the Related Party Arrangements as requested by the Board; and
- make any amendments to this Manual.
- liaise with the Board, IBC and other independent members of Sigma management in relation to the Related Party Arrangements;
- maintain the register of Related Party Arrangements (in the form required by the IBC);
- report to the IBC before each IBC meeting, or when requested by the IBC, on:
  - any actions taken pursuant to authorities delegated to the Related Party Working Group by the IBC from time to time since the Related Party Working Group last reported to the IBC;
  - its administration of the Related Party Arrangements on a day to day basis at a management level;
  - if applicable, recommendations in respect of any Existing Related Party Arrangements being amended or renewed and the entry into any Future Related Party Dealings (including whether shareholder approval is required under Chapter 2E or Listing Rule 10.1);
  - possible improvements to the Related Party Working Group Protocols or this Manual to facilitate the proper administration of the Related Party Arrangements;
  - the Related Party Arrangements in place at the date of the report as detailed in the register of Related Party Arrangements maintained by the Related Party Working Group (updated to be current as at the date of this report);
  - the processes undertaken by the Related Party Working Group to manage conflicts of interest associated with the Related Party Arrangements;
  - any disputes relating to the Related Party Arrangements;
  - to the extent advice from external advisers is sought, a copy of the advice received from such external adviser; and

		– any other matter requested by the IBC or the Board in relation to the Related Party Arrangements.
Membership	The IBC must have 3 members unless otherwise determined by the Board. A member of the IBC must be an independent director of the Board who is not: • a Chemist Warehouse nominee director appointed in connection with the Transaction; • a Sigma Related Party or an associate of a Sigma Related Party; • a person who was a Sigma Related Party or an associate of a Sigma Related Party in the 6 months prior to their appointment to the IBC; or • a person who has a current material business relationship (not including by virtue of their Sigma directorship) with a Sigma Related Party, in each case as determined by the Board. For this purpose, "associate" has the meaning given in the Corporations Act. The Board may appoint or remove a member of the IBC.	The Related Party Working Group must have 3 – 5 members unless otherwise determined by the IBC. A member of the Related Party Working Group must be a member of senior management of Sigma. A member of the Related Party Working Group must not be: • a Sigma Related Party or an associate of a Sigma Related Party; • a person who was a Sigma Related Party or an associate of a Sigma Related Party in the 6 months prior to their appointment to the IBC; or • a person who has a current material business relationship (not including by virtue of their employment with Sigma) with a Sigma Related Party, in each case as determined by the IBC. For this purpose, "associate" has the meaning given in the Corporations Act. The IBC may appoint or remove a member of the Related Party Working Group.
Decision making	Decisions of the IBC are by ordinary resolution.	Decisions of the Related Party Working Group are by ordinary resolution.
Periodic Independent Review	The IBC may, at its discretion, seek a review of the administration of the Future Related Party Dealings by a suitably qualified independent adviser, on terms determined by the IBC, to provide comfort to Sigma Shareholders that such administration complies with the terms of the Related Party Arrangements Approval. The results of any such review must be:	

- documented in a report which is provided to both the IBC and the Board;
- undertaken by an external adviser appointed by the IBC and who has the appropriate independence, skills and qualifications to provide such a report; and
- provided by the external adviser on terms which allow Sigma to disclose the content, findings and existence of the report in its subsequent annual report.

External advice

The IBC and the Related Party Working Group may seek external advice including financial, legal, accounting, valuation and other expert or professional advice in relation to the administration of the Related Party Arrangements.

Such advice may relate to matters such as:

- who is a Sigma Related Party;
- what is required to be done to meet the requirements of a Related Party Arrangements Category;
- the terms of Related Party Arrangements;
- how to interpret and apply this Manual;
- how to interpret and apply the Principles;
- whether a new related party arrangement falls within a Related Party Arrangements Category;
- how to meet the applicable regulatory requirements; and
- the interpretation of, and satisfaction of requirements relating to, the Related Party Arrangements Approval, related regulatory requirements, the Principles, the Protocols and this Manual.

In order to protect the independence of the IBC and Related Party Working Group and avoid any perception of undue influence, such advice will only be made available to Sigma directors who are not members of the IBC at the discretion of the IBC.

The cost of such external advice will be borne by Sigma.

Existence

The Board is required to ensure an IBC and a Related Party Working Group is in place at all times while there are ongoing Related Party Arrangements.

Amendments

Any amendment to the Protocols of the IBC or Related Party Working Group must be approved by an ordinary resolution of the Board.

4.2 Annual Reporting

Summaries of the following will be disclosed in each Sigma annual report to the extent required by the Related Party Arrangements Approval or applicable law:

- the Related Party Arrangements; and
- the findings of any report prepared in accordance with the periodic independent review referred to above.

5 Categories of Related Party Arrangements

5.1 Existing Related Party Arrangements

The Existing Related Party Arrangements were approved via the Related Party Arrangements Approval.

5.2 Categories of Future Related Party Dealings

The Related Party Arrangements Approval sets out the basis on which Future Related Party Dealings may be entered into, amended and renewed. These conditions are the **Approval Conditions** and are set out in section 10.3(o), Part B of the Sigma Notice of Meeting.

5.3 New categories of Related Party Arrangements

There may be Other Related Party Arrangements proposed in the future which are not covered by the Related Party Arrangements Approval. The approach to those arrangements will be considered by the Board or the IBC (if the Board chooses to delegate the matter to the IBC) at the time, and such Other Related Party Arrangements may require approval by Sigma Shareholders, unless the Listing Rules do not require an approval by Sigma Shareholders and an exception (as set out in section 3.2(d) of this Manual or Listing Rule 10.3) applies.

Schedule 1

Definitions

The meanings of the terms used in this Manual are set out below.

Term	Meaning
AGM	an annual general meeting of Sigma Shareholders.
Approval Conditions	the conditions for each Related Party Arrangement Category in section 5.2.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Board	the board of directors of Sigma who are (as applicable) entitled to vote on the relevant resolution, or do not have a material personal interest in a matter, being considered by the Board.
Chapter 2E	Chapter 2E of the Corporations Act.
Chemist Warehouse	CW Group Holdings Limited ACN 635 851 839.
Chemist Warehouse Shareholders	holders of ordinary shares in Chemist Warehouse prior to Implementation of the Transaction.
Corporations Act	the *Corporations Act 2001* (Cth) (as amended from time to time).
Existing Related Party Arrangements	has the meaning given in the Sigma Notice of Meeting.
Future Related Party Arrangements Framework	the governance framework which governs the basis on which Future Related Party Dealings may occur from time to time.
Future Related Party Arrangements Framework Period	the period from the close of the 6th AGM of Sigma Shareholders following the Sigma AGM or Extraordinary General Meeting at

Term	Meaning
	which Sigma Shareholders approve the ability to enter into Future Related Party Dealings.
Future Related Party Dealing	has the meaning given in the Sigma Notice of Meeting.
IBC	the independent committee of directors established by the Board and whose activities are governed by the Protocols of the IBC approved by the Board.
Implementation	implementation of the Transaction.
Listing Rules	the official listing rules of ASX.
Manual	this manual.
Network Goals	has the meaning given in clause 2.9 (or any replacement provision) of the pro forma franchise agreement for Chemist Warehouse franchisees.
Other Related Party Arrangements	any arrangement involving Sigma or a subsidiary of Sigma and a Sigma Related Party who is: 1 a Chemist Warehouse nominee director appointed in connection with the Transaction; 2 Sam Gance; or 3 a Related Party because of their relationship with, or because they are an associate of, a Chemist Warehouse nominee director, to which: 4 Listing Rule 10.1 applies; or 5 Chapter 2E applies, which is not an Existing Related Party Arrangement or Future Related Party Dealing.
Principles	Principles 1, 2 and 3 contained in section 2.2.
Protocols	the Protocols of the IBC or Related Party Working Group, as the context requires.

Term	Meaning
Related Party	any person or entity captured as a 'related party' under Chapter 2E or Listing Rule 10.1.
Related Party Arrangements	the Existing Related Party Arrangements and Future Related Party Dealings.
Related Party Arrangements Approval	the approval of the Related Party Arrangements by Sigma Shareholders on 29 January 2025.
Related Party Arrangements Categories	the categories of Future Related Party Dealings in section 5.2.
Related Party Working Group	a group of senior management of Sigma, established by the Board, to manage the Related Party Arrangements on a day to day basis.
Sigma	Sigma Healthcare Limited ACN 088 417 403.
Sigma Notice of Meeting	the notice of meeting of Sigma included in Schedule 2.
Sigma Related Party	when used in this Manual, means a person who is 'involved in' a Related Party Arrangement who falls within the definition of related party: 1 For the purposes of Listing Rule 10.1, in Chapter 19 of the Listing Rules (as amended from time to time); and 2 For the purposes of Chapter 2E, in section 228 of the Corporations Act (as amended from time to time). For the avoidance of doubt, a person will not be 'involved in' a Related Party Arrangement for this purpose solely because they are a director, officer or employee of Sigma.
Sigma Shareholders	holders of ordinary shares in Sigma from time to time.
Transaction	the scheme of arrangement under Part 5.1 of the Corporations Act as approved by Chemist Warehouse Shareholders on 29 January 2025, under which Sigma acquired all of the shares in Chemist Warehouse.

Schedule 2

Sigma Notice of Meeting

Schedule 3

Terms used in applicable regulatory provisions

1 Listing Rules

Term	Meaning
+acquire	to acquire, directly or indirectly through another *person, by any means, including: (a) granting, being granted or exercising an option; (b) being the beneficiary of a declaration of trust over an asset; (c) enforcing collateral and taking an asset; (d) increasing an economic interest; or (e) acquiring part of an asset.
+associate	save as set out below, a person (the ***second person***) is an associate of another person (the ***primary person***) in relation to a listed entity if, and only if, one or more of the following paragraphs applies: (a) in the case of a primary person who is a natural person, the second person is an entity the primary person controls; (b) in the case of a primary person who is an entity, the second person is: (i) an entity the primary person *controls; or (ii) an entity that *controls the primary person; or (iii) an entity that is controlled by an entity that *controls the primary person; (c) the second person is a person with whom the primary person has, or proposes to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the listed entity's board or the conduct of the listed entity's affairs; (d) the second person is a person with whom the primary person is acting, or proposing to act, in concert in relation to the listed entity's affairs. In paragraphs (a) and (b) above, entity means a body corporate, partnership, unincorporated body or a trust and includes, in the case of a trust, the *responsible entity of the trust. A *related party of a natural person is to be taken to be an associate of the natural person unless the contrary is established. However, a person is not an associate of another person merely because of one or more of the following: (a) one gives advice to the other, or acts on the other's behalf, in the proper performance of the functions attaching to a professional capacity or a business relationship;

Term	Meaning
	(b) one, a client, gives specific instructions to the other, whose ordinary business includes dealing in financial products, to acquire financial products on the client's behalf in the ordinary course of that business; (c) one had sent, or proposes to send, to the other an offer under a takeover bid for *securities held by the other; (d) one has appointed the other, otherwise than for valuable consideration given by the other or by an associate of the other, to vote as a proxy or representative at a meeting of members, or of a class of members, of the listed entity.
+child entity	(a) in relation to a body corporate, an entity which is *controlled by, or a subsidiary of, the body corporate; and (b) in relation to a trust, an entity that is *controlled by the *responsible entity of the trust in its capacity as *responsible entity. In paragraphs (a) and (b) above, entity means a body corporate, partnership, unincorporated body or a trust and includes, in the case of a trust, the *responsible entity of the trust.
+equity interests	the sum of paid up capital, reserves, and accumulated profits or losses, disregarding redeemable preference share capital and outside equity interests, as shown in the consolidated financial statements.
+related party	(a) in relation to a body corporate: (i) an entity that controls the body corporate (ii) if the body corporate is controlled by an entity that is not a body corporate, the persons making up that entity; (iii) directors of the body corporate or of an entity that controls the body corporate; (iv) spouses and de facto spouses of anyone referred to in (ii) and (iii) above; (v) parents and children of anyone referred to in (ii), (iii) and (iv) above; (vi) an entity controlled by anyone referred to in (i) - (v) above unless it is also controlled by the body corporate; (vii) anyone who has fallen within (i) - (vi) above within the past 6 months; (viii) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) - (vi) at any time in the future; and (ix) anyone acting in concert with someone referred to in (i) - (viii) above; …. (d) in relation to a person: (i) the person's spouse or de facto spouse; (ii) a parent or child of the person or of a spouse or de facto spouse of the person;

Term	Meaning
	(iii) an entity controlled by the person or anyone referred to in (i) or (ii); (iv) anyone who has fallen within (i) - (iii) above within the past 6 months; (v) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) - (iii) above at any time in the future; and (vi) a person who acts in concert with the person or anyone referred to in (i) - (v) above.

2 Corporations Act

Term	Meaning
control	**50AA Meaning of "control"** (1) For the purposes of the Corporations Act, an entity controls a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies. (2) In determining whether the first entity has this capacity: (a) the practical influence the first entity can exert (rather than the rights it can enforce) is the issue to be considered; and (b) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust). (3) The first entity does not control the second entity merely because the first entity and a third entity jointly have the capacity to determine the outcome of decisions about the second entity's financial and operating policies. (4) If the first entity: (a) has the capacity to influence decisions about the second entity's financial and operating policies; and (b) is under a legal obligation to exercise that capacity for the benefit of someone other than the first entity's members; the first entity is taken not to control the second entity.
entity	For the purposes of Chapter 2E, an entity is any of the following: (a) a body corporate; (b) a partnership; (c) an unincorporated body; (d) an individual; (e) for a trust that has only 1 trustee—the trustee;

Term	Meaning
	(f) for a trust that has more than 1 trustee—the trustees together.