



## Lion Selection Group

## TERMS & CONDITIONS Voluntary Share Sale Facility

### 1. Terms of Participation

All persons ('Eligible Shareholders') who hold 5,000 or less (but at least A\$500 worth of) ordinary shares in Lion Selection Group Limited ('Lion Selection Group') as at 12 April 2010 are entitled to participate in the Voluntary Share Sale Facility ('VSSF'). Participation is voluntary. Applications to participate must be made by completing the GREEN Sale Instruction Form.

An Eligible Shareholder who elects to participate in the VSSF ('Participating Shareholder') does so on the basis of the GREEN Sale Instruction Form (including these Terms and Conditions) and any associated documents provided or made available by Lion Selection Group to Eligible Shareholders ('Facility Documents').

A Participating Shareholder will not be liable to pay any brokerage or handling fees for the sale of shares under the VSSF.

### 2. Offer Period

The VSSF Offer Period will operate from 5 May 2010 to 4 June 2010 or such longer or shorter period as may be determined by Lion Selection Group ('Offer Period'). Lion Selection Group reserves the right, on behalf of E.L. & C. Baillieu Stockbroking ('the Broker') and for any other reason, to modify the timetable for, or to terminate or suspend the VSSF in its sole discretion and for any reason. Extension or shortening of the Offer Period, or suspension or termination of the VSSF, will be notified by way of NSX Release.

### 3. Roles of Lion Selection Group and the Broker

3.1 The Broker will act as execution-only broker to effect any sales under the Facility. Lion Selection Group will pay the brokerage (and any Australian GST) to the Broker in relation to the sale of the shares through the VSSF.

3.2 Lion Selection Group is irrevocably authorised to do all things and execute all documents, including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to shares sold for a Participating Shareholder under the VSSF, to facilitate the sale of those shares by the Broker as broker under the VSSF.

### 4. Sale Forms

4.1 To participate in the VSSF, an Eligible Shareholder must complete and sign the GREEN Sale Instruction Form and return it to Lion Selection Group Share Registry. Sale Instruction Forms must be received by Lion Selection Group Share Registry by 5pm (Melbourne Time) on the last day of the Offer Period. Sale Instruction Forms received before the commencement of the Offer Period will be treated as received at the start of the Offer Period.

4.2 Lion Selection Group may, in its sole discretion, at any time determine that a Sale Instruction Form is valid in accordance with the Facility Documents, even if the Sale Instruction Form is incomplete, contains errors or is otherwise defective. Lion Selection Group and the Broker may correct an error in or omission from a Sale Instruction Form and complete the Sale Instruction Form by the insertion of any missing details. However, neither Lion Selection Group or the Broker is under any obligation to accept any Sale Instruction Form, whether completed correctly or not.

### 5. Sale of Shares

5.1 Sale of shares under the VSSF will be made by the Broker on the National Stock Exchange of Australia in the ordinary course of business (including, in the Broker's sole discretion, by crossings other than special crossings). The Broker may sell shares at any time during the period commencing when the relevant Sale Instruction Form is processed by Lion Selection Group after the end of the Offer Period. The Broker may, in its sole discretion, delay the sale of some or all of the shares available to be purchased on a trading day, if it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day.

5.2 Lion Selection Group will process Sale Instruction Forms received by it as soon as practicable after receipt. The Broker may sell in batches the shares of multiple shareholders, whether the shares of such shareholders are to be sold under the VSSF or the Lion Selection Group Unmarketable Parcels Sale Facility being conducted at the same time. Shares sold by the Broker as part of a batch may be sold in one or more trades and on one or more trading days as determined by the Broker in its sole discretion.

5.3 The price that will be paid to a Participating Shareholder for each share sold through the VSSF will be the volume weighted average price ('VWAP') received by the Broker for the sale of all shares sold by the Broker through the VSSF and the Lion Selection Group Unmarketable Parcels Sale Facility. That price will be calculated by the Broker and may not be challenged in the absence of manifest error.

5.4 The price calculated in accordance with clause 5.3 may be different to the price for shares appearing in the newspaper or quoted by the National Stock Exchange of Australia on the day that a Participating Shareholder's Sale Instruction Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Shareholder's shares are sold. The market price of Lion Selection Group shares is subject to change from time to time, and the proceeds remitted to a Participating Shareholder from the sale of their shares under the VSSF may be more or less than the actual price that is received by the Broker for those shares. None of Lion Selection Group, the Broker nor any other person will on any account be liable, and a Participating Shareholder may not bring any claim or action against the aforementioned, for not having traded shares at any specific price or on any specific date. After the shares have been sold Lion Selection Group will make an announcement to the NSX indicating the date(s) that the shares were sold and the VWAP obtained.

5.5 Where a shareholder elects to participate in the VSSF he or she consents to the sale of all of the holding identified on the GREEN Sale Instruction Form as being eligible to participate in the VSSF.

### 6. Confirmation

Lion Selection Group will notify each Participating Shareholder, by way of a transaction confirmation notice issued on behalf of the Broker, of the number of shares sold for that Participating Shareholder through the VSSF and the VWAP for those shares.

### 7. Warranties and Acknowledgements

By signing and returning the GREEN Sale Instruction Form, a Participating Shareholder:

- (a) acknowledges that the Participating Shareholder has read, and agrees to, the terms and conditions of the Facility Documents;
- (b) acknowledges that none of Lion Selection Group, the Broker nor any other party involved in the VSSF has any liability to the Participating Shareholder other than for the provision of the proceeds of the shares sold for the Participating Shareholder in accordance with these Terms and Conditions;
- (c) acknowledges that none of Lion Selection Group, the Broker nor any other party involved in the VSSF has provided the Participating Shareholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make such recommendations, concerning the Participating Shareholder's decision to sell shares through the VSSF based on its own investigations of the affairs of Lion Selection Group and its own analysis of the Facility Documents;
- (d) acknowledges that it holds clear title to the shares being sold under the VSSF and that such shares will be sold free of all encumbrances, and
- (e) acknowledges that the Facility Documents are governed by the laws in force in Victoria.

Personal information may be collected on the GREEN Sale Instruction Form by Lion Selection Group and/or the Lion Selection Group Share Registry for the purpose of the administration of, and the sale of shares by the Broker as broker under the VSSF. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to the Broker, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Lion Selection Group or Lion Selection Group Share Registry for details of your personal information held by it or to correct inaccurate or out of date information.