

PROPOSED MERGER OF LINFOX ARMAGUARD PTY LTD AND PROSEGUR AUSTRALIA HOLDINGS PTY LTD – ACCC MERGER AUTHORISATION APPLICATION: VALIDITY CROSS REFERENCE TABLE

The table below sets out the questions contained in the ACCC's form, *Application for authorisation of a proposed merger*. To assist the ACCC with its validity assessment, cross references are provided to the relevant section of Armaguard and Prosegur's Authorisation Application which addresses each question.

No.	Question	Cross-reference
Details of the applicant acquirer(s) and other parties to the proposed acquisition		
1.	Provide details for the applicant acquirer(s) and separately any other parties to the proposed acquisition such as the target company (together, the parties), including:	
1.1.	name, address (registered office), telephone number, ACN or international equivalent	For the Applicants' names, see Executive Summary (p 10). Armaguard: Section 1 Prosegur: Section 2
1.2.	contact person's name, position, telephone number, and email address	Armaguard: Section 1 Prosegur: Section 2
1.3.	a description of business activities	Armaguard: Section 1.2 Prosegur: Section 2.2
1.4.	email address for service in Australia	Armaguard: Section 1 Prosegur: Section 2

1.5.	for each party to the proposed acquisition, a company structure chart identifying each party, its respective subsidiaries, and all related bodies corporate and companies in which it holds minority shareholdings that are involved in a relevant business for purposes of assessing this application	Armaguard: Annexure 1. See also section 1.1 Prosegur: Annexure 2. See also section 2.1
1.6.	a current organisation chart for each party and for each of the party's relevant businesses, identifying the key personnel with their full name, title, and contact details.	Armaguard: Annexure 3. Prosegur: Annexure 4.
The proposed acquisition		
2.	Provide details of the proposed acquisition, including:	
2.1.	the assets and/or shares to be acquired, and the structure of the proposed acquisition, including any proposed ancillary arrangements	Section 3.1
2.2.	diagrams to show the change in ownership structure post acquisition	Section 3.2 (Figure 7)
2.3.	the rationale for the proposed acquisition	Section 3.5
2.4.	the expected completion date.	Section 3.3
3.	Provide the following documents:	
3.1.	executed or most recent versions of the transaction documents, such as the sale and purchase agreement, heads of agreement, offer documents, and any related agreements	<u>Merger Implementation Deed</u> Annexure 5.1 <u>Shareholders' Deed</u> Annexure 5.2

		<p><u>Shared Services Agreement</u></p> <p>Annexure 5.3. Note that this is still under negotiation and will be provided with the final Application</p>
3.2.	final or most recent versions of documents governing or particularising the sale process for the proposed acquisition, such as information memoranda or documents required for schemes of arrangement, takeover bids or trust schemes	Not applicable.
3.3.	documents submitted to the applicant's board or prepared by or for the applicant's senior management for purposes of assessing or making a decision in relation to the proposed acquisition, and any minutes or record of the decision made. Provide the same documents from other parties to the proposed acquisition, to the extent available.	<p>Armaguard: Annexures 6.1 – 6.22</p> <p>Prosegur: Annexures 7.1 – 7.7</p>
Market information and concentration		
4.	Describe the products and/or services and the geographic areas supplied by the parties.	<p><u>Products and/or services</u></p> <p>Sections 8.1.1, 8.1.3, 8.1.5, 8.2.1, 8.2.4 – 8.2.6, 8.2.9</p> <p>Armaguard: Sections 1.4 – 1.7</p> <p>Prosegur: Section 2.3</p> <p><u>Geographic areas supplied by the parties</u></p> <p>Sections 8.1.7, 8.2.2, 8.2.7, 8.2.10</p> <p>Armaguard: For Armaguard's ACC locations, see Annexure 9</p>

		<p>For Armaguard's ATM locations, see Annexure 11</p> <p>Prosegur: For Prosegur's ACC locations, see Annexure 10</p> <p>For Prosegur's ATM locations, see Annexures 12.1 (Precinct) and 12.2 (Kwikcash)</p>
5.	Describe the industry or industries affected by the proposed acquisition. Where relevant, describe the sales process, the supply chains of any products or services involved, and the manufacturing process.	<p>Sections 4, 5 and 6</p> <p>For descriptions of the sales process for relevant products and services, see Annexure 8</p>
6.	Describe any upstream or downstream activities currently undertaken by the parties (including their related bodies corporate).	<p>Armaguard: Section 1.3 – 1.7</p> <p>Prosegur: Section 2.3</p> <p>See also witness statements of Matthew Stephen Sykes at [74], [87] and Ennio Paul Alberici at [127] (Annexures 41 and 44)</p>
7.	Identify all products and services in the relevant areas in which they overlap or have a vertical relationship.	Section 8
8.	For each relevant product or service in respect of which the parties overlap or have a vertical relationship, provide (for each party):	
8.1.	the geographic locations in which the product or service is manufactured, distributed, or supplied	<p>Sections 8.1.7, 8.2.2, 8.2.7, 8.2.10</p> <p>Armaguard: For Armaguard's ACC locations, see Annexure 9</p> <p>For Armaguard's ATM locations, see Annexure 11</p>

		<p>Prosegur: For Prosegur’s ACC locations, see Annexure 10</p> <p>For Prosegur’s ATM locations, see Annexures 12.1 (Precinct) and 12.2 (Kwikcash)</p>
8.2.	the sales revenues and volumes and, where relevant, current capacity and capacity utilisation	<p><u>CIT Markets</u></p> <p>Armaguard: For CIT volumes, see Annexure 13</p> <p>For integrated end-to-end wholesale and retail revenue, see the market shares table (Table 19) in section 8.1.2 and the top customer gross revenues in Annexure 17</p> <p>For full-service and cash-transport-only revenues, see 8.1.4 and 8.1.6 respectively</p> <p>Prosegur: For CIT volumes, see Annexure 14</p> <p>Note that Prosegur is only able to provide cash processed volumes and does not keep a separate record of volumes for wholesale and retail CIT customers and full-service CIT customers</p> <p>For integrated end-to-end wholesale and retail revenue, see the market shares table (Table 19) in section 8.1.2 (for FY21) and the top customer gross revenues for Westpac in Annexure 18 (for CY21)</p> <p>For full-service and cash-transport-only revenues, see 8.1.4 and 8.1.6 respectively.</p> <p><u>Non-CIT Markets</u></p>

		<p>Armaguard: For Non-CIT sales revenues and volumes, and where relevant, utilisation and capacity, see Annexure 15</p> <p>Prosegur: For Non-CIT sales revenues and volumes, and where relevant, utilisation and capacity, see Annexure 16</p>
8.3.	gross revenue earned from each of its top ten customers	<p>Armaguard: Annexure 17</p> <p>Prosegur: Annexure 18</p>
8.4.	an estimate of the total market size (by sales in dollars and units and, where relevant, capacity or an alternative measure if more appropriate) and the current market shares for each of the parties and each competitor (including via imports). Identify the source of the data used to prepare this information, and any assumptions used.	Sections 8.1.2, 8.1.4, 8.2.8, 8.2.11, 13.1
9.	Provide each party's most recent annual report, audited financial statements, business and strategic plans, and management accounts for the company as a whole and for each relevant division or business unit.	<p><u>Annual report and audited financial statements:</u></p> <p>Armaguard: Annexures 19.1 and 19.2 respectively</p> <p>Prosegur: For audited financial statements, see Annexure 20 (Note that Prosegur Australia Holdings does not have an annual report)</p> <p><u>Business and strategic plans:</u></p> <p>Armaguard: Annexure 21</p> <p>Prosegur: Annexures 22.1 – 22.3</p> <p><u>Management accounts:</u></p>

		<p>Armaguard: Annexure 23</p> <p>Prosegur: Annexures 24.1 (Prosegur Australia Holdings Pty Ltd and Prosegur Australia Pty Ltd) and 24.2 (Precinct Hub Pty Limited)</p> <ul style="list-style-type: none">• For Prosegur Australia Holdings Pty Ltd Management Accounts to July 2022, refer to Confidential Annexure titled 'Prosegur Australia 7+ 5 Forecast (Detailed) FY21 v2.2, sheet titled "Holdings". As this is a non-trading entity, it does not generate any revenues but has some costs allocated to it.• For Prosegur Australia Pty Ltd Management Accounts to July 2022, refer to Confidential Annexure titled 'Prosegur Australia 7+ 5 Forecast (Detailed) FY21 v2.2, sheet titled "Cons".• For Precinct Hub Pty Limited Management Accounts to July 2022, refer to Confidential Annexure titled 'Precinct Hub 7 + 5 Forecast (Detailed) FY21 v2.2, and in particular sheet titled "Cons".
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Competition effects		
10.	<p>Describe the constraints on the parties to the proposed acquisition in the relevant industry or industries, including any likely change to those constraints should authorisation be granted and the proposed acquisition proceed. Provide information, data, documents, or other evidence relevant to the ACCC's assessment of the competition effects. You should address:</p> <ul style="list-style-type: none"> • existing or potential competitors, including via imports, to the parties • the likelihood, sufficiency and timeliness of entry and expansion by existing and potential competitors (including costs) • the countervailing power of customers • any other relevant factors. 	<p><u>Existing or potential competitors</u></p> <p>Sections 6.4, 12.5, 13.2.1, 13.4.2, 13.5.2, 13.6</p> <p><u>Likelihood, sufficiency and timeliness of entry and expansion by existing and potential competitors</u></p> <p>Sections 12.3, 12.6, 13.1.4, 13.4.3</p> <p><u>Countervailing power of customers</u></p> <p>Section 7.2, 12.3</p> <p><u>Other relevant factors</u></p> <p>See sections 12 and 13 generally</p>
Public benefits and detriments		
11.	<p>Describe all benefits and detriments to the public likely to result from the proposed acquisition, including those likely to result from any lessening of competition. In addressing the likely benefits of the proposed acquisition, include details of any significant increase in the real value of exports, any significant substitution of domestic products for imported goods, and any other relevant matters that relate to the international competitiveness of any Australian industry. Provide information, data, documents or other evidence relevant to the ACCC's assessment of the public benefits and detriments.</p>	<p><u>Public benefits</u></p> <p>Section 11 (11.1 – 11.9)</p> <p>See also Deloitte's Synergy Report and Carbon Synergy Report at Annexures 32 and 33 respectively.</p> <p><u>Public detriments</u></p> <p>Section 11.10</p>

Contact details of relevant market participants		
12.	<p>For each area of overlap, provide contact details (email addresses and phone numbers) for:</p> <ul style="list-style-type: none"> • actual or potential competitors • each party's top 10 to 30 customers (depending on the total number of customers) • each party's top five to ten suppliers (depending on the total number of suppliers) • trade or industry associations in which one or more of the parties are members. 	<p><u>Actual or potential competitors</u></p> <p>Annexure 25</p> <p><u>Top 10 to 30 customers</u></p> <p>Armaguard: Annexure 26</p> <p>Prosegur: Annexure 27</p> <p><u>Top five to ten suppliers</u></p> <p>Armaguard: Annexure 28</p> <p>Prosegur: Annexure 29</p> <p><u>Trade or industry associations</u></p> <p>Annexure 30</p>
Additional Information		
13.	<p>Provide any other information or documents you consider relevant to the ACCC's assessment of the proposed acquisition. This may include proposed conditions to the authorisation.</p>	<p>For current trends in the CIT industry, see section 7</p> <p>For counterfactual analysis, see sections 9 and 10</p>
Undertaking not to proceed		
14.	<p>Consistent with s 89(1AA) of the Act, the ACCC requires this application to contain an undertaking that the applicant acquirer(s) will not complete the</p>	<p>Section 14 and Annexure 35. Note that this will be provided with the final Application.</p>

	proposed acquisition to which authorisation relates while the ACCC is considering the application.	
Identify filings in other jurisdiction (where applicable)		
15.	Provide a list of overseas competition agencies that have or will be notified of the proposed acquisition and the date on which those agencies were or will be notified.	Not applicable