

Share Acquisition Plan Rules

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Plan Rules

1. Definition and Interpretation

1.1 Definitions

Allocate means:

- (a) the issue of a Share to or for the benefit of; or
- (b) procuring the transfer of a Share (pursuant to a purchase on-market or an off-market transfer) to or for the benefit of,

a Participant.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the Income Tax Assessment Act 1936 (Cth);
- (e) the Income Tax Assessment Act 1997 (Cth);
- (f) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c), (d) or (e) above; and
- (g) any other legal requirement that applies to the Plan.

Application means an application for Shares to be acquired pursuant to the Plan in accordance with clause 3.4(a).

ASIC means Australian Securities and Investment Commission.

ASIC Relief means in relation to an Invitation, any instrument of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on in regards to the Invitation.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

Australian ADI means an authorised deposit-taking institution, as defined by section 5 of the Banking Act 1959 (Cth).

Board means the board of directors of the Company, any committee of that board or a duly authorised person or body to which that board has delegated its powers under this Plan.

Bonus Shares means Shares to which a holder of Shares is entitled in any pro rata issue by the Company to holders of Shares for which no consideration is payable by the holder.

Company means WiseTech Global Limited ACN 065 894 724.

Constitution means the constitution of the Company.

Contributions has the meaning given in clause 2.3(a).

Corporations Act means Corporations Act 2001 (Cth).

Disposal Restrictions means the restrictions on dealing with Shares as set out in clause 7.1.

Eligible Participant means:

- (a) an Employee;
- (b) a director or secretary of any Group Company; or
- (c) a person the Board in its absolute discretion determines is eligible to participate in the Plan.

Eligible Party means in respect of an Eligible Participant:

- (a) an Immediate Family Member of the Eligible Participant;
- (b) a company whose members comprise no persons other than the Eligible Participant or Immediate Family Members of the Eligible Participant;
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Participant is a director of the trustee; and
- (d) any other person determined by the Board who is person to whom an Eligible Participant may renounce an Invitation under any ASIC Relief.

Employee means any person who is a full-time or permanent part-time employee of a Group Company.

Group Company means the Company and each of its Subsidiaries.

Holding Lock means a mechanism to prevent securities being deducted from, or entered into, a holding of securities pursuant to a transfer.

Immediate Family Member has the meaning given in the Corporations Act.

Invitation means an invitation to an Eligible Participant made by the Board pursuant to clause 3.1 to apply to acquire Shares pursuant to the Plan.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Nominated Party means, in respect of an Eligible Participant:

- (a) that person's spouse;
- (b) that person's biological or legally adopted child of at least 18 years of age;
- (c) a trustee or trustees of a trust set up wholly for the benefit of one or more of the Eligible Participant and a person or persons mentioned in paragraphs (a) or (b);
- (d) a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by one or more of the following persons:
 - (i) the Eligible Participant; and

- (ii) a person or persons mentioned in paragraphs (a), (b) or (c); or
- (e) any other person approved by the Board provided that the person is an Associate (as defined in section 318(1) of the Income Tax Assessment Act 1936 (Cth)).

Participant means:

- (a) an Eligible Participant who accepts an Invitation in accordance with the terms of the Plan;
- (b) the Personal Representative of that Eligible Participant where that Personal Representative, having satisfied the requirements of the Constitution, is named in the Company's register of members; or
- (c) if, because of the Bankruptcy Act 1966 (Cth) or equivalent legislation in any other jurisdiction, Shares (or any interests in Shares) held under the Plan that form part of the property of an Eligible Participant vest in the trustee of that Eligible Participant's estate, that trustee, whether or not the name of that trustee had been entered in the Company's register of members.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Plan means the WiseTech Global Limited Share Acquisition Plan as set out in these Rules.

Relevant Company means, in respect of an Eligible Participant or Participant:

- (a) the Group Company which is the employer of the Eligible Participant or Participant;
- (b) where the Eligible Participant or Participant is a director or secretary of a Group Company, but is not an employee of a Group Company, the Group Company of which he or she is a director or secretary; or
- (c) in any other circumstances, the Group Company determined by the Company in relation to a particular Eligible Participant or Participant.

Remuneration means salary, wages or any other monetary amount (including a bonus).

Restriction Period means in respect of a Participant, the period or periods (if any) specified by the Company in accordance with the particular Invitation made to a Participant for which the Disposal Restrictions will apply to some or all of the Shares Allocated under the Plan to that Participant.

Rules means the terms and conditions set out in this document as amended from time to time.

Salary Sacrifice means where the Eligible Participant agrees to contractually cancel part of their future pre-tax Remuneration that they would otherwise receive in return for a benefit of similar value.

Security Interest means a mortgage, charge, pledge, lien or other encumbrance of any nature.

Share means a fully paid ordinary share in the capital of the Company.

Subsidiary means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

Trust Deed means the deed poll entered into by the Trustee for the purposes of holding money, Shares and other property on trust for Participants and other persons and includes any amendment to that deed poll.

Trustee means the person or entity nominated by the Board from time to time which may hold contributions from Group Companies and Shares on trust for the persons or classes of persons on the terms and conditions set out in the Trust Deed.

1.2 Interpretation

Headings are for convenience only and do not affect the interpretation of these Rules. The following rules of interpretation apply to these Rules unless the context requires otherwise:

- (a) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (b) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (c) "**includes**" in any form is not a word of limitation;
- (d) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements; and
- (e) a reference to a clause is to a clause of these Rules.

2. Plan Structure

2.1 Request for remuneration preferences

The Company may at any time request any or all Eligible Participants to provide to the Board information relating to the Eligible Participant's remuneration preference for the purposes of the Plan, including the percentage or amount of the Eligible Participant's future Remuneration (before tax) which he or she wishes to be provided in the form of Shares Allocated under the Plan.

2.2 Salary Sacrifice

- (a) The Board may determine that an Invitation will involve a Salary Sacrifice, and if so, determine the terms and conditions of the Salary Sacrifice for the Plan and any minimum and/or maximum percentage or amount of future Remuneration (before tax) for which Shares are Allocated in lieu of that Remuneration. That maximum or minimum percentage or amount may vary between Eligible Participants and between Group Companies.
- (b) Where an Invitation is made which will involve a Salary Sacrifice by an Eligible Participant, the Invitation is conditional on the Eligible Participant and the Relevant Company entering into an agreement setting out the terms and conditions of the Salary Sacrifice.
- (c) Eligible Participants will only have the opportunity to amend their Salary Sacrifice at the time set out in an Invitation or at any other date and time determined by the Board from time to time.

2.3 Contribution Plan

- (a) The Board may determine that an Invitation will permit an Eligible Participant to pay any required amount to acquire Shares under the Plan by one or more deductions from the after-tax Remuneration of that Participant (**Contributions**).

- (b) Pending any Allocation of Shares to a Participant pursuant to an Invitation referred to in clause 2.3(a), the Company must ensure that an amount, equal to the Contributions paid by Participants receiving Invitations referred to in clause 2.3(a), is held in a trust account by or on behalf of the Company or a Subsidiary with an Australian ADI solely for the purposes of the Plan and any employee incentive schemes of the Company or a Subsidiary. Moneys deposited in that account shall not earn any interest.
- (c) A Participant may elect to discontinue to make Contributions under the Plan in the manner specified in the Invitation and such discontinuation will take effect within the period specified in the Invitation.
- (d) Where the Participant discontinues making Contributions under the Plan in accordance with clause 2.3(c), the Company will pay to the Participant an amount equal to any Contributions of that Participant that have not been applied to acquire Shares under the Plan in accordance with the terms of the Invitation, as soon as practicable after that discontinuance.

2.4 Matching

The Board may from time to time determine that the Company will provide additional benefits in the form of Shares or other securities of the Company based on the level of participation of a Participant in the Plan on such terms as the Board determines.

3. Invitations

3.1 Board may make Invitations

The Board may, from time to time, in its discretion invite Eligible Participants to acquire Shares pursuant to the Plan upon the terms set out in these Rules and upon such additional terms as the Board determines.

3.2 Form of Invitation

- (a) An Invitation may take any form, and be upon the terms and subject to any restrictions, determined by the Board.
- (b) An Invitation must include the following information:
 - (i) the number of Shares being offered or the method by which the number will be calculated;
 - (ii) the amount (if any) and the manner of payment of the consideration to be paid by the Eligible Participant to acquire the Shares;
 - (iii) the terms and conditions of any Salary Sacrifice for the Plan relating to the Eligible Participant to whom the Invitation is made;
 - (iv) whether the Disposal Restrictions will apply to the Shares acquired by the Eligible Participant; and
 - (v) any other material terms or conditions applicable to the Invitation.
- (c) An Invitation may be in the form of a gift of Shares for which no consideration is payable.
- (d) An Invitation may offer Shares as part of written compensation agreements with Eligible Participants and may be deemed to form part of such compensation agreement.

3.3 Dealing with an Invitation

- (a) An Invitation to an Eligible Participant may permit the Eligible Participant:
 - (i) to renounce that Invitation in favour of an Eligible Party; or
 - (ii) to apply for Shares the subject of that Invitation to be acquired by a Nominated Party.
- (b) Where in accordance with the terms of the Invitation:
 - (i) an Eligible Participant renounces the Invitation in favour of an Eligible Party; or
 - (ii) an Eligible Participant applies for Shares the subject of the Invitation to be acquired by a Nominated Party,and that Eligible Party or Nominated Party becomes a Participant, then:
 - (iii) the Board may, for the purposes of these Rules and the terms of that Invitation, treat any conduct of the Eligible Participant as conduct of the Participant, including for the purposes of testing conditions attaching to the Shares Allocated or forfeiting Shares Allocated; and
 - (iv) a reference in these Rules or the Invitation to the Participant ceasing employment with a Group Company (for whatever reason) will be a reference to the Eligible Participant ceasing employment with a Group Company.
- (c) If an Eligible Party or a Nominated Party acquires Shares pursuant to an Invitation which are subject to restrictions referred to in clause 7 and then ceases to be an Eligible Party or a Nominated Party (as the case maybe), whether due to a change of control, a change in family circumstances or otherwise, the Eligible Participant must:
 - (i) promptly notify the Company in writing; and
 - (ii) arrange for the transfer of the Shares to the Eligible Participant or to another Eligible Party or a Nominated Party (as the case maybe) approved by the Board.

3.4 Application

- (a) Following receipt by an Eligible Participant of an Invitation, the Eligible Participant may apply for Shares to be acquired pursuant to the Plan by him or her, or subject to clause 3.3, by an Eligible Party or a Nominated Party, in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.
- (b) Nothing limits the Board's ability to treat the conduct of an Eligible Participant in respect of an Invitation as valid Application in respect of that Invitation under these Rules.
- (c) By making an Application pursuant to an Invitation, the Eligible Participant, or subject to clause 3.3, the Eligible Party or Nominated Party (as the case maybe):
 - (i) agrees to become a Participant;

- (ii) irrevocably offers to acquire Shares under the Plan in accordance with the terms of the Invitation; and
- (iii) agrees to become a member of the Company and to be bound by the terms of the Invitation and by these Rules and the Constitution.

3.5 Limit on Invitations

- (a) The Company will not make an Invitation under the Plan where the acquisition of Shares contemplated by the Invitation would result in the Company exceeding the maximum permitted under any ASIC Relief.
- (b) [Shares may not be offered under the Plan to an Eligible Participant to the extent that, immediately following acceptance of the Shares, either the Eligible Participant would hold a legal or beneficial interest in more than five percent (5%) of the Shares or would be in a position to cast, or control the casting of, more than five percent (5%) of the maximum number of votes that might be cast at a general meeting of the Company.]

4. Funding

4.1 Payment of funds

The Board may from time to time determine that all or any Group Company must pay to the Company specified amounts under the Plan in respect of an Invitation and that each such Group Company must pay that amount as directed by the Company for this purpose.

4.2 Use of funds

- (a) The Company must apply, or procure the application of, amounts (if any) paid by a Group Company in accordance with clause 4.1 to Allocate Shares (and to meet any costs associated with such Allocations) to the relevant Participants, unless the Company has already procured the acquisition of Shares in advance of receiving such amounts in which case it may apply those amounts to reimburse itself or the Trustee for the purchase price for the Shares and any costs associated with the acquisition.
- (b) The Company is not required to identify any Shares acquired under the Plan with any particular funds it receives from any Group Company in respect of any Participant, but must allocate the Shares purchased among the relevant Participants as determined by the Board.
- (c) Pending any Allocation of the Shares, the Company may invest any amount paid by a Group Company in accordance with clause 4.1. Any interest earned on such investment will be used towards the costs of administering the Plan or the acquisition of Shares.
- (d) The Company may apply any surplus amount paid by a Group Company in accordance with clause 4.1 towards the costs of administering the Plan or transfer that surplus amount to the Trustee for the purposes of the trust established under the Trust Deed.

5. Allocation of Shares

5.1 Allocation to Participants

- (a) Subject to an Application being made in accordance with clause 3.4 by an Eligible Participant, or subject to clause 3.4 by an Eligible Party or a Nominated Party, and

satisfaction of all terms of the Invitation relating to that Application, the Company may Allocate to the Participant the number of Shares specified in, or calculated in accordance with, the terms of the Invitation.

- (b) For the avoidance of doubt, the Board may refuse to allow an Eligible Participant, an Eligible Party or a Nominated Party to participate in the Plan notwithstanding that person has made an Application in accordance with clause 3.4.
- (c) The method of Allocation will be determined by the Company in its absolute discretion.
- (d) Each Participant agrees that the transfer of any Shares to the Participant by the Trustee or the registration of any Shares in the name of the Participant at the direction of the Company or the Trustee satisfies any right of the Participant to be Allocated an equivalent number of Shares under clause 5.1(a) and discharges any obligation of the Company to make such Allocation.

5.2 Transaction costs

The Company is authorised, but not required, to bear all brokerage, commission, stamp duty and other transaction costs payable in connection with any Allocation of Shares under the Plan.

5.3 Listing

If Shares of the same class as those issued under the Plan are quoted on ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

5.4 No rights of the Company or Group Company in Shares

Nothing in these Rules confers or is intended to confer on the Company or any Group Company, any proprietary right or interest or any Security Interest in the Shares acquired by the Trustee for the purposes of the Plan. The rights of the Company are purely contractual.

6. Forfeiture of Shares

6.1 Termination of employment or office

If the employment or office of a Participant with a Group Company is terminated before any future Remuneration referable to all or part of the Participant's Shares under this Plan has been fully earned, the Board has the right to forfeit a Participant's holding of Shares under this Plan to the extent (as determined by the Board in its absolute discretion) of the unearned Remuneration.

6.2 Breach, Fraud or Dishonesty

Unless the Board determines otherwise, a Participant forfeits any right or interest in Shares held by that Participant at that time subject to Disposal Restrictions if, in the opinion of the Board, the Participant has acted fraudulently or dishonestly or is or has been in material breach of his or her obligations to any Group Company.

6.3 Forfeiture

- (a) Where Shares are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for no consideration and the Shares will be transferred into the name of the Company's nominee.

- (b) Where Shares are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for no consideration and the Board may, at any time in the future, request the Trustee to hold the Shares for the benefit of a different or new Participant (and, pending implementation of such request, the Shares shall comprise general trust property).

7. Restrictions on dealing with Shares

7.1 Participant not to dispose of Shares

Except as required by clause 3.3(c)(ii), a Participant is not permitted to sell, transfer or otherwise deal with, or grant a Security Interest in or over, any Shares acquired under the Plan or any interest in any Shares acquired under the Plan held by the Participant before the earlier of:

- (a) the end of the Restriction Period;
- (b) the date on which the Board determines that the Disposal Restrictions will cease to apply; and
- (c) the date of written approval by the Board of a duly completed request executed by the Participant in a form approved by the Board from time to time for permission from the Board to sell, transfer or otherwise deal with all or a specified number of Shares acquired under the Plan.

7.2 Enforcement of restriction on dealing

- (a) The Company is entitled to prescribe, take and enforce such action, steps or arrangements as it considers necessary, desirable or appropriate to enforce or give further effect to clause 7.1 so as to ensure the Disposal Restrictions are satisfied. Participants are bound by those actions, steps and arrangements and must take any steps reasonably required by the Company.
- (b) Without limiting clause 7.2(a), a Holding Lock may be applied by the Company to any or all Shares held by a Participant under the Plan for the duration of the period which the Disposal Restrictions apply and the Participant:
 - (i) agrees that those Shares so held by the Participant will be subject to a Holding Lock for the duration of that period; and
 - (ii) must not request the Company to remove the Holding Lock for the duration of that period (or permit or authorise another person to do so).
- (c) Without limiting clause 7.2(a), to extent permitted by Applicable Law, the Company may refuse to register a transfer of any or all Shares held by a Participant under the Plan which would involve a contravention of clause 7.1.

8. Rights attaching to Shares

8.1 Share ranking

If Shares are allotted or issued under this Plan, they will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

8.2 Dividend rights

A Participant is entitled to receive in accordance with the Constitution any dividend or other distributions paid or made on Shares held by that Participant under the Plan. This applies notwithstanding any Disposal Restrictions.

8.3 Voting rights

A Participant may exercise in accordance with the Constitution any voting rights attaching to the Shares held by that Participant under the Plan, or may appoint a proxy to represent and vote for him or her, at any meeting of the members of the Company. This applies notwithstanding any Disposal Restrictions.

8.4 Bonus Shares

Any Bonus Shares in respect of Shares that, at the record date for determining entitlements to those Bonus Shares, are Allocated to that Participant under the Plan and registered in the name of that Participant, shall also be held by that Participant under the Plan and be subject to the Disposal Restrictions (if any).

8.5 Rights Issues

A Participant is entitled to:

- (a) participate in any pro rata rights issue of Shares made to existing Shareholders by the Company in respect of Shares held by the Participant under the Plan; and
- (b) sell any renounceable rights acquired in respect of Shares held by the Participant under the Plan.

9. Withholding

- (a) If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:
 - (i) the Allocation of Shares to, or on behalf of, a Participant; or
 - (ii) the payment of any cash amount to a Participant,

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (**Tax Liability**), then the Group Company is entitled to, at their election:
 - (iii) withhold such amounts and make such arrangements as it considers necessary; or
 - (iv) be reimbursed by the Participant,

for the amount or amounts so paid or payable.
- (b) Where paragraph 9(a) applies, the Group Company is not obliged to Allocate the relevant Shares or pay the relevant amount to the Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election:
 - (i) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be Allocated to the Participant;

- (ii) a reduction in any amount that is otherwise payable to the Participant; or
- (iii) the sale, on behalf of the Participant, of Shares Allocated or otherwise to be Allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale, including any stamp duty or brokerage, in addition to the Tax Liability.

10. Participants based overseas

- (a) Subject to the Listing Rules, the Board may at any time by resolution determine special terms and conditions, in addition to those set out in these Rules, to apply to Participants employed in, resident in, or who are citizens of, countries other than Australia.
- (b) Each of the sets of special terms and conditions referred to in clause 10(a):
 - (i) shall be restricted in its application to those Participants employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and
 - (ii) may from time to time be revoked, added to or amended under clause 13.

11. Applicable Law

The Rules and all Invitations and issues of Shares under the Plan are subject to the Applicable Law as in force from time to time.

12. Administration of the Plan

12.1 Power of the Board

- (a) The Plan will be administered by the Board.
- (b) The Board has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these Rules;
 - (ii) appoint or engage service providers for the operation and administration of the Plan; and
 - (iii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (c) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

12.2 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions in relation to any Invitation made to any Participant.

12.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Shares Allocated under it, the decision of the Board is final and binding.

12.4 Liability

The Group Companies and their respective directors and officers are not liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the dishonesty, fraud or wilful default of such person.

12.5 Appointment of agent

For valuable consideration, each Participant irrevocably appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary to:

- (a) Allocate Shares to the Participant in accordance with these Rules;
- (b) effect a forfeiture of Shares in accordance with these Rules; and
- (c) execute transfers of Shares in accordance with these Rules.

This appointment is intended to have effect as a deed.

12.6 Data protection

By participating in the Plan, each Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to the Trustee, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

12.7 Connection with other plans

- (a) A Group Company is not restricted to using the Plan as the only method of providing incentive rewards to employees and may approve and introduce other incentive plans.

- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group Companies unless the terms of that other plan provides otherwise or unless otherwise stated in the Invitation.

12.8 Establishment of the Trust

- (a) The Board may establish any employee share ownership plan trust at any time without requiring the approval of shareholders or Participants, for the purposes of the Plan.
- (b) Without limiting the Board's discretion, the Board may, at any time:
 - (i) appoint the Trustee; or
 - (ii) replace the Trustee,without requiring the approval of shareholders or Participants.
- (c) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:
 - (i) acquire Shares on-market or off-market; or
 - (ii) subscribe for new Shares to be issued by the Company,to satisfy the Company's obligation to Allocate Shares for the benefit of a Participant.

13. Amendment of the Plan

13.1 Power to make amendments

- (a) Subject to the Listing Rules, the Board may at any time by resolution amend all or any of these Rules or all or any of the rights or obligations of the Participants or any of them.
- (b) For the avoidance of doubt, any exercise by the Board of a discretion contemplated by these Rules or the terms of an Invitation will not constitute an amendment pursuant to this clause 13.

13.2 Restrictions on amendments

Subject to clause 13.3, the Board may not exercise its powers under clause 13.1 in a manner which adversely affects the existing rights of the Participant in respect of any Share already Allocated except with the consent of the Participant or with approval of at least 75% of the Participants whose rights will be adversely affected by the proposed amendment.

13.3 Permitted amendments

Clause 13.2 does not apply to an amendment which the Board considers necessary or desirable to:

- (a) comply with or to take account of a change in legislation, the Listing Rules, exchange control, or other regulatory requirement governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which Invitations have been made;
- (b) correct any manifest error or mistake;

- (c) take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction;
- (d) enable a Group Company to comply with the requirements of a regulator, including under an instrument of relief issued by ASIC; or
- (e) enable the Company to undertake a reorganisation of or other transaction relating to its Shares without the approval of Participants in a capacity other than as securityholders.

13.4 Termination or Suspension of the Plan

- (a) The Board may, at any time, terminate or suspend the Plan.
- (b) In the case of termination of the Plan, all Shares under the Plan then subject to the Disposal Restrictions will be released from the Disposal Restrictions on the date of termination or on such other date specified by the Board.
- (c) A Participant may not claim any compensation as a result of termination or suspension of the Plan.

14. Rights and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- (b) These Rules do not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (c) Nothing in these Rules:
 - (i) confers on any Eligible Participant the right to become or remain an Eligible Participant or to participate in the Plan;
 - (ii) confers on any Eligible Participant or Participant the right to continue as an employee of a Group Company;
 - (iii) affects any rights which a Group Company may have to terminate the employment of an Eligible Participant or will be taken into account in determining an Eligible Participant's or Participant's termination or severance pay;
 - (iv) may be used to increase damages in any action brought against a Group Company in respect of such termination of employment; or
 - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) The Allocation of Shares on a particular basis in any year does not create any right or expectation of the Allocation of Shares on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the Plan, including:

- (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
- (ii) any exercise of a discretion or a decision taken in relation to an Allocation of Shares or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
- (iii) the operation, suspension, termination or amendments of the Plan.

15. Notices

- (a) Any notice, consent or other communication under or in connection with the Plan may be given by the Company to an Eligible Participant or Participant if:
 - (i) delivered personally to the addressee or sent by prepaid post to his or her last known residential address or to the address of the place of business at which the Participant performs all or most of their duties (**Place of Business**);
 - (ii) sent to him or her by facsimile or email to his or her last notified fax number or email address or to fax number or email address at the Place of Business; or
 - (iii) posted on any intranet or website maintained by the Company or an administrator of the Plan and accessible by that Eligible Participant or Participant.
- (b) Any notice, consent or other communication under or in connection with the Plan may be given by an Eligible Participant or Participant to a Group Company if delivered or by sending it by post or facsimile to its registered office (or any other address notified by that company from time to time for that purpose (**Notified Address**)) or the fax number (if any) of that registered office (or Notified Address).
- (c) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was posted. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

16. Governing Law

The Rules and the rights of Eligible Participants and Participants under the Plan are governed by and must be construed according to the law applying in New South Wales, Australia.