



Plan Rules

relating to the Shaver Shop Group Limited Loan Share Plan

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Plan Rules relating to the Shaver Shop Group Limited Loan Share Plan

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Acquisition Price means, in respect of a Plan Share, the amount payable (if any) for that Plan Share.

Ancillary Documentation means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and / or provide in connection with an Application.

Application means, in respect of a Plan Share, an application for the grant of that Plan Share made by an Eligible Participant in response to an Invitation.

Application Form means an application form attached to, or enclosed with, an Invitation.

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

ASX Holding Lock has the same meaning as “Holding Lock” in Chapter 19 of Listing Rules.

Board means the board of directors of the Head Company, a committee appointed by the board of directors of the Head Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Head Company in respect of that particular matter from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.

Change of Control Event means:

- (a) a Takeover Bid is made;
- (b) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) a person becomes bound or entitled to acquire shares in the Company under section 414 of the Corporations Act (upon a scheme of arrangement being approved) or Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid);
- (d) a person (together with its associates within the meaning of section 12 of the Corporations Act), who does not as at the date of adoption of this Plan by the Board have such a relevant interest, obtaining a relevant interest in sufficient Shares to give it or them the ability, in a general meeting to replace all or a majority of the Board;
- (e) the Company passes a resolution for the voluntary winding up of the Company;

- (f) an order is made for the compulsory winding up of the Company; or
- (g) the sale of all or substantially all of the business and assets of the Group,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Compulsory Divestiture Value has the meaning set out in clause 8.1(a).

Constitution means the constitution of the Head Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Participant means:

- (a) a full-time or part-time employee of any member of the Group (including executive director); or
- (b) a contractor; or
- (c) a casual employee,

of a member of the Group who has been determined or selected by the Board from time to time. For the avoidance of doubt, if there is a change in the entity that engages the Participant as an employee, contractor or consultant from one member of the Group to another member of the Group, the Participant will be considered, for the purposes of these Rules, to be an Eligible Participant at all relevant times.

Engagement Arrangement means in respect of:

- (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; or
- (b) a contractor or consultant to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor or consultant.

Grant Date means, in relation to a Plan Share, the date on which that Plan Share is issued or transferred to a Participant under these Rules.

Group means the Head Company, and each of its Subsidiaries.

Head Company means Shaver Shop Group Limited (ACN 150 747 649).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);

- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Invitation means an invitation to an Eligible Participant to apply for the grant of one or more Plan Shares made in accordance with clause 3.2 of these Rules.

Leaver means a Participant who ceases to be an Eligible Participant.

Loan means any loan made by Shaver Shop Pty Ltd (ACN 092 829 019) (or any other entity nominated by the Head Company) to a Participant to enable the Participant to fund the aggregate Acquisition Price for the relevant Plan Shares in accordance with the Loan Agreement.

Loan Agreement means any agreement between Shaver Shop Pty Ltd (ACN 092 829 019) (or any other entity nominated by the Head Company) and a Participant under which Shaver Shop Pty Ltd (ACN 092 829 019) (or any other entity nominated by the Head Company) will make a Loan to the Participant.

Loan Balance means, in respect of a Participant at a given time, the amount of his or her Loan less any amounts waived under the Participant's Invitation and less any Repayments made by or on behalf of the Participant in accordance with the Loan Agreement before that time.

Participant means an Eligible Participant who has been granted a Plan Share under this Plan.

Plan Share means a Share granted under these Rules.

Plan means the "Shaver Shop Group Limited Loan Share Plan", as governed by the terms of these Rules, under which Plan Shares are granted to certain Eligible Participants.

Repayment means an amount paid in reduction of a Loan.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature granted to secure payment of money or the performance of an obligation.

Share means a fully paid ordinary share, or any other share, in the capital of the Head Company, as specified in the Participant's Invitation.

Share Trading Policy means any share trading policy of the Head Company, as amended from time to time.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

Takeover Bid has the meaning given to that term in the Corporations Act.

Vesting Condition means, in relation to a Plan Share, any conditions to vesting of that Plan Share that are set out in the Invitation for that Plan Share.

Vesting Notice means, in relation to a Plan Share, the notice given by or on behalf of the Head Company to a Participant informing him or her that all Vesting Conditions in relation to that Plan Share have been satisfied or waived in accordance with these Rules.

1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to a document, agreement, plan or rules includes that document, agreement, plan or rules as novated, altered, supplemented, replaced or amended from time to time;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;
- (e) a reference to any thing (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;
- (f) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (i) the expression "person" includes an individual, the estate of an individual, the legal personal representative of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (j) a monetary amount is a reference to Australian Dollars;
- (k) in these Rules any reference to include means to include without limitation;
- (l) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning; and
- (m) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.

1.3 **Inconsistencies**

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

2. *Introduction*

2.1 **Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants; and
- (b) align the interests of Eligible Participants with shareholders of the Group.

2.2 **Commencement**

The Plan will commence on the date determined by the Board.

2.3 **Rules are binding**

The Head Company and each Participant are bound by these Rules.

3. *Eligibility and grant*

3.1 **Eligibility**

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 **Invitation**

- (a) Following determination that an Eligible Participant may participate in the Plan, the Board may make an Invitation to the Eligible Participant on any number of occasions.
- (b) An Invitation to an Eligible Participant to apply for Plan Shares may be made on such terms and conditions as the Board decides from time to time and may include:
 - (i) the number of Plan Shares for which that Eligible Participant may apply;
 - (ii) the Grant Date;
 - (iii) the Acquisition Price or how such price is to be calculated, and how it is to be paid by that Eligible Participant;
 - (iv) any Vesting Conditions; and
 - (v) any other supplementary terms and conditions.

3.3 **Loans**

- (a) The Board may, at the time an Eligible Participant is invited to participate in the Plan, invite the Eligible Participant to apply for a Loan to fund the Acquisition Price of the relevant Plan Shares.

- (b) The application for a Loan by a Eligible Participant must be in the form prescribed by the Board from time to time and must, unless expressly provided otherwise in the Invitation, be made solely by the Eligible Participant and in the name of the Eligible Participant.

3.4 Application Form and Ancillary Documentation

The Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

3.5 Eligible Participant agrees to be bound

Each Eligible Participant is, by submitting a duly signed and completed Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;
- (b) the Ancillary Documentation (if any);
- (c) these Rules; and
- (d) the Constitution.

3.6 Who may apply

On receipt of an Invitation, an Eligible Participant may apply for the Plan Shares the subject of the Invitation by sending the completed Application Form and Ancillary Documentation to the Head Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

3.7 Acceptance of Application

The Board may accept an Application from an Eligible Participant in whole or in part. The Head Company may not grant a Plan Share to an Eligible Participant unless it has received from that Eligible Participant:

- (a) a duly signed and completed Application Form; and
- (b) all applicable Ancillary Documentation.

The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

3.8 When applications will not be accepted

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Head Company received the duly signed and completed Application Form together with all Ancillary Documentation:

- (a) the applicant is not an Eligible Participant;
- (b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or

- (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.9 **Right to nominate**

- (a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may nominate another person to be issued or transferred the Plan Shares the subject of the Invitation.
- (b) If Plan Shares are granted to a person nominated by an Eligible Participant, then the Eligible Participant and their nominee must execute any documents required by the Head Company in order to be issued or transferred the Plan Shares and, to the extent necessary to give effect to the intent of these Rules and any Loan associated with those Plan Shares, the Head Company may continue to treat the Eligible Participant as the Participant.

3.10 **Multiple Invitations**

The Board may invite an Eligible Participant to apply for any number of Plan Shares, notwithstanding that the Eligible Participant has previously been invited to apply for Plan Shares.

4. Delivery of Shares

4.1 **Company to grant Shares**

- (a) Following receipt of both the relevant documentation under clause 3.7 and the Acquisition Price for the relevant Plan Shares, the Head Company must, to the extent that it has accepted such Application, procure that the relevant number of Plan Shares are:
 - (i) acquired for and on behalf of the Eligible Participant;
 - (ii) subscribed for and on behalf of the Eligible Participant and issued to that Eligible Participant; or
 - (iii) a combination of (i) and (ii) as determined by the Board.
- (b) The Head Company must:
 - (i) if clause 4.1(a)(i) is applicable, arrange for the transfer to that Eligible Participant of the relevant number of Plan Shares; or
 - (ii) if clause 4.1(a)(ii) is applicable, allocate and issue to that Eligible Participant the relevant number of Plan Shares,

subject at all times to the terms and conditions set out in the Invitation, these Rules and (where applicable) the Ancillary Documentation.

4.2 **Plan Shares to rank pari passu**

All Plan Shares granted to a Participant in accordance with clause 4.1 will rank pari passu in all respects with the shares of the same class of the Head Company for the time being on issue except to the extent that rights attach to shares of that class by reference to a record date prior to the date of issue or transfer of the Plan Shares.

4.3 **Listing**

If Plan Shares granted under the Plan are the same class as those shares of the Head Company which are listed on the ASX, the Head Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) promptly following the Grant Date.

5. *Vesting*

5.1 **Vesting**

A Plan Share will vest when a Vesting Notice in respect of that Plan Share is given to the Participant.

5.2 **Waiver of Vesting Condition**

A Vesting Condition for a Plan Share may, subject to any applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

6. *Disposal Restrictions on Shares*

6.1 **Disposal restrictions**

- (a) Subject to clause 6.3, unless otherwise permitted by the Board by express written notice, a Plan Share held by or on behalf of a Participant must not be disposed of or otherwise dealt with by that Participant:
 - (i) until:
 - (A) that Plan Share has vested in accordance with clause 5; and
 - (B) the Loan Balance relating to that Plan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and
 - (C) the expiry of any disposal restrictions relating to that Plan Share which is set out in the Invitation or these Rules; or
 - (ii) unless otherwise expressly permitted by these Rules.
- (b) The Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this disposal restriction, including using an ASX Holding Lock on the Plan Share, using an employee share trust to hold the Plan Share, or refusing to register a transfer of the Plan Share.

6.2 Participant's undertaking

For so long as a Plan Share is subject to any disposal restrictions under these Rules, the Participant will not, other than where expressly permitted by the Loan Agreement or these Rules:

- (a) transfer, encumber, deal with or otherwise dispose of, or have a Security Interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Head Company.

6.3 Expiry of disposal restrictions

- (a) Subject at all times to the Share Trading Policy, upon the expiry of all disposal restrictions that apply to a Plan Share, the Head Company will take all action necessary to ensure that the Participant can deal with that Plan Share.
- (b) Notwithstanding the expiry of all disposal restrictions that apply to a Plan Share, the Participant must continue to comply with the Constitution, these Rules and the Share Trading Policy at all times.

6.4 Share entitlements

For the avoidance of doubt, but subject at all times to any applicable Loan Agreement, the imposition of disposal restrictions on a Plan Share held by a Participant will not affect or limit the rights attaching to that Plan Share during the relevant disposal restriction period. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 6.4.

7. *Leavers and compulsory divestiture*

7.1 Leaver

- (a) A Leaver may retain their vested Plan Shares. Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, an unvested Plan Share held by a Leaver will be compulsorily divested in accordance with clause 8 on the date determined by the Board.
- (b) Subject to the Corporations Act and any other applicable laws and regulations, the Board may at any time determine that some or all of the Plan Shares retained by a Leaver are deemed to have vested.

7.2 Failure to satisfy Vesting Conditions

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, a Plan Share which has not yet vested will be compulsorily divested in accordance with clause 8 on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

7.3 Fraudulent or dishonest actions

- (a) Unless varied by prior written agreement with the Board, where, in the opinion of the Board, a Participant:

- (i) acts fraudulently or dishonestly; or
- (ii) has wilfully breached his or her obligations to any member of the Group,

then the Board may deal with, or take any other actions, in relation to the Participant's Plan Share so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including (without limitation) require any Plan Shares of the Participant (whether unvested or vested) be compulsorily divested.

- (b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Plan Share has vested as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, that Plan Share would not otherwise have vested, the Board may determine that the Plan Share has not vested and, subject to applicable laws and regulations, deal with, or take any other actions in relation to the Participant's Plan Share so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions of another person, including (without limitation) determine that the relevant Plan Share has not vested and that the Vesting Conditions applicable to that Plan Share will be reset in the manner determined by the Board acting reasonably.

7.4 **Insolvency**

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, all of a Participant's Plan Shares will be compulsorily divested in accordance with clause 8 on the date that the Board determine if that Participant that has become Insolvent.

7.5 **Failure to repay Loan Balance**

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, all of a Participant's Plan Shares acquired with a Loan will be compulsorily divested in accordance with clause 8 on a date that the Board determines, if the Board determines that the Participant has not paid some or all of that Loan on the due date for repayment.

7.6 **Discretion**

Notwithstanding clauses 7.1 to 7.5 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Plan Shares will not be compulsorily divested under the relevant clauses, but rather, such Plan Shares may be retained by the Participant or compulsorily divested by the Head Company at a later time and subject to the conditions it may specify by notice to the Participant.

7.7 **Application of Part 2D.2 Division 2 of the Corporations Act**

- (a) This clause 7.7 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Head Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.
- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of

each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.

- (d) Where clause 7.7(b) applies the Head Company may seek or not seek shareholder approval in its discretion.

8. Effect of Compulsory Divestiture

8.1 Compulsory Divestiture of Plan Shares

In order to effect a compulsory divestiture of a Participant's Plan Shares under clause 7 or as set out in the relevant Invitation, the Participant must undertake one or several of the following methods of compulsory divestiture at the discretion of the Board:

- (a) enable the Head Company to buy-back the relevant Plan Shares, for an amount equal to that part of the Participant's Loan Balance attributable to those Plan Shares or such other amount as specified by the Board in the relevant Invitation (the **Compulsory Divestiture Value**);
- (b) sell those Plan Shares, and an officer of the Head Company may act as the Participant's agent to sell those Plan Shares; and
- (c) deal with those Plan Shares in the manner required by the Board in its discretion,

and the Participant must take all necessary steps (and sign all necessary documents) to give effect to the relevant method(s) of compulsory divestiture.

8.2 Application of proceeds on the compulsory divestiture of Plan Shares

If a Participant compulsorily divests Plan Shares pursuant to clause 8.1, the proceeds of such compulsory divestiture must be used to repay that part of the Participant's Loan Balance attributable to those Plan Shares. Following such Repayment, the Participant will have no further obligations with respect to that part of the Loan relating to the divested Plan Shares. To the extent that the proceeds of a compulsory divestiture are greater than the Loan Balance, the Head Company will be entitled to retain the excess amount unless the Board otherwise determines within 60 days of the compulsory divestiture event occurring.

9. Change of Control Event

Notwithstanding any other provision of these Rules, if a Change of Control Event occurs, or the Board determines such event is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of the Participant's Plan Shares (whether vested or unvested) will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

10. Bonus issue and rights issue

10.1 Bonus issue

If Shares are issued by the Head Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) in respect of Plan Shares,

those shares are deemed to be Plan Shares for the purposes of these Rules, and subject to the same Vesting Conditions as the relevant Plan Shares.

10.2 Rights Issue

If the Head Company announces a rights issue:

- (a) the Head Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise those rights in respect of Plan Shares;
- (b) if the Participant wants to exercise the relevant rights, they must give written direction to the Head Company to this effect and pay the price to the Head Company to acquire the rights by the time and in the manner specified in the notice referred to in clause 10.2(a);
- (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights in accordance with this clause 10.2 are not subject to Vesting Conditions and will not be subject to these Rules; and
- (d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Head Company under clause 10.2(a), the Head Company may sell or otherwise deal with the Participant's rights.

10.3 Fairness in application

In the application of this clause 10, the Board may as far as possible (subject to the Corporations Act, the Listing Rules and any other applicable laws and regulations) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Head Company.

11. Cancellation

- (a) If a Participant's Plan Shares are to be cancelled by the Head Company, the Head Company may do such things and enter such arrangements with the Head Company's share registry or otherwise as it considers necessary to implement any such cancellation.
- (b) Each Participant agrees to do and procure all things as the Head Company considers necessary in order to fully effect a cancellation under this clause 11.

12. Administration of the Plan

12.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

12.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

12.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Plan Shares) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Head Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

12.4 Documents

The Head Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participants under clause 3.9 (where applicable) to complete and return such other documents as may be required by law to be completed by that Eligible Participant or Participant, or such other documents which the Head Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

12.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

13. Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any Plan Shares under these Rules on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

14. Irrevocable power of attorney

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form as agreed by the Head Company) to any person nominated from time to time by the Board.

15. Restrictions on and amendments to the Plan

15.1 Compliance with applicable laws and regulations

Notwithstanding these Rules or any terms of a Plan Share, no Plan Share may be offered, issued, transferred or vested if to do so would contravene the any applicable laws or regulations.

15.2 Amendment of Plan

- (a) Subject to clause 15.2(b), the Board may:
 - (i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Plan Shares have been granted under the Plan; and
 - (ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:
 - (i) introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of an employee share trust arrangement pursuant to clause 13;
 - (D) to enable the Plan or any member of the Group to comply with its constituent documents or any other applicable laws and regulations; and/or
 - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (ii) agreed to in writing by all Participant(s).
- (c) As soon as reasonably practicable after making any amendments to any provisions of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

16. Duration

16.1 Termination

The Plan continues in operation until the Board decides to end it.

16.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

16.3 Effect of Termination / Suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

17. Miscellaneous

17.1 Rights of Participants

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Plan Shares;
- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the Engagement Arrangement;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of any termination of an Engagement Arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

17.2 Non-exclusivity

- (a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or officers of any member of the Group outside the Plan.
- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

17.3 Notice

- (a) Any notice or other communication under or concerning the Plan is validly given:
 - (i) to an Eligible Participant, if delivered personally to the addressee or sent by prepaid post to the Eligible Participant's last known residential address, or sent to the Eligible Participant by facsimile or email at the Eligible Participant's place of work,
 - (ii) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and
 - (iii) to the Head Company, if delivered or sent by prepaid post addressed to the company secretary at the Head Company's registered office (or any other address the Board specifies), or as otherwise notified by the Head Company from time to time.

(b) Delivery of notices

Subject to clause 17.3(a), a notice or other communication will be deemed to have been served:

- (i) if delivered by hand, at the time of delivery;
- (ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
- (iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

17.4 Further assurances

Each party must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

17.5 Duties and taxes

The Head Company:

- (a) is not responsible for any duties, taxes or other government levy or impost which are or may become payable by any person other than the Head Company on the acquisition, issue, vesting or transfer of a Plan Share, or any other dealing with a Plan Share; and
- (b) may make any withholding or payment which it is required by law to make in connection with the Plan or the grant, issue, or transfer of a Plan Share, or in connection with the vesting of a Plan Share; and
- (c) when transferring, issuing or vesting a Plan Share to a Participant under the Plan, may require the Participant to provide the Head Company with an amount of money which the Board estimates is necessary to meet the Participant's liability (if any) to pay stamp duty or other taxes in respect of the transfer. Where the Head Company is provided with funds for that purpose, it must apply the funds in payment of the stamp duty or other tax, arrange for registration of the transfer on the Participant's behalf and return any excess funds to the Participant.

17.6 No representation or warranty

- (a) The Head Company makes no representation or warranty as to the value of Plan Shares, or with respect to any tax, legal or financial matters affecting any Eligible Participant or Participant in connection with the Plan.
- (b) Neither the Head Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Plan Shares hereunder, with respect of any fluctuations in the market price of Plan Shares or Shares, or in any other manner related to the Plan.

17.7 Data protection

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

to:

- (a) administering and maintaining employee and Participant records;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

17.8 Construed against a party

No provision or expression in these Rules is to be construed against a party on the basis that the party (or its advisers) was responsible for the drafting of these Rules.

17.9 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Plan Share, the fraction will be eliminated by rounding down to the nearest whole number.

17.10 Governing law

- (a) This Plan is governed by the laws of Victoria, Australia.
- (b) Each Participant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

17.11 Waiver of rights

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- (f) This clause may not itself be waived except in writing.