



Options / Rights Plan Rules

Evans Dixon Limited ACN 609 913 457

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Part A: Defined terms and interpretation

1. Defined terms and interpretation

Defined terms

- 1.1 In these Rules the following words and expressions have the meanings indicated, unless stated otherwise:

Application means a properly executed document from the Eligible Person applying to acquire Rights under the Plan in accordance with rules 4.5 and 4.6.

Associate has the same meaning as set out in Section 318(1) of the *Income Tax Assessment Act 1936 (Cth)*.

ASX means the Australian Securities Exchange Limited ACN 008 624 691.

Bad Leaver is a Participant who ceases employment with any Group Company:

- (a) in circumstances where the Board determines that the Participant has breached any term of the Loan Agreement;
- (b) in circumstances where the employment of the Participant with a Group Company has been terminated by the relevant Group Company; or
- (c) and within 12 months of cessation of employment with any Group Company, commenced employment with; became a director of; provided any service to; or, acquired directly and indirectly, a 5% or greater ownership in, a direct competitor of any Group Company..

Board means all or some of the directors of the Company acting as the board of directors or a person or committee delegated by the board of directors in accordance with rule 12.2.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Buy-back means the procedure by which the Company may buy-back Rights held by Participants as specified in rule 9.

Capital Reconstruction means any of the following events:

- (a) the Company issues Shares by way of capitalisation of profits or reserves;
- (b) the Company gives Shareholders the right (pro-rata with existing shareholding and on terms including the payment of some consideration by the Shareholders on exercising the right) to subscribe for additional Shares;
- (c) the Company subdivides or consolidates its Shares;
- (d) the Company returns issued capital to holders of Shares;
- (e) the Company issues or cancels Shares on a pro-rata basis; or
- (f) the Company reorganises its issued capital in any other manner that is not referred to in (c), (d) or (e) of this definition (other than in lieu of dividends or by way of dividend reinvestment).

Change of Control means:

- (a) the merger or consolidation of the Company into another company;
- (b) the acquisition of Voting Power of more than 50% in the Company by any party; or
- (c) any similar event which the Board determines in its discretion.

Company means Evans Dixon Limited ACN 609 913 457.

Condition means any or all of the Vesting Conditions and Forfeiture Conditions.



Constitution means the constitution of the Company.

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

Eligible Person means a full-time or part-time employee or executive of any Group Company, the Board determines is eligible to participate in the Plan. For the avoidance of doubt, an Associate of the employee is not an Eligible Person.

Exercise Notice means a notice provided by or on behalf of a Participant (in the form determined by the Board from time to time) to exercise a Right in accordance with rule 5.7.

Exercise Price means the amount payable (if any) by a Participant to acquire a Share on the exercise of a Right as specified in the Invitation or as varied in accordance with these Rules.

Forfeiture Conditions means any conditions determined in accordance with rule 7 that could or may result in a Participant forfeiting any Rights or any interest in a Right.

Good Leaver means a Participant who ceases employment for reasons of retirement (with agreement of the Board), ill-health, total and permanent disablement, redundancy, or death, or the sale by the relevant Group Company of the business in which the Participant is employed such that it is no longer a member of the Group.

Grant Date means the date the Board resolves to grant Rights to a Participant.

Group means the Company and any Related Bodies Corporate of the Company.

Group Company means a member of the Group.

Holding Lock means a 'holding lock' as defined in the Listing Rules.

Invitation means an invitation to an Eligible Person to acquire Rights under the Plan.

Law means the laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Eligible Person is located at the time of receipt of a Participation Certificate.

Leaver means a Participant who ceases employment and who is not a Good Leaver or a Bad Leaver. A Leaver will include, but is not limited to, a Participant who ceases employment due to resignation or retirement (other than with the agreement of the Board).

Listing Rules means the official listing rules of the ASX.

Participant means an Eligible Person to whom the Board has resolved to grant Rights under this Plan.

Participation Certificate means a certificate issued by the Company disclosing the grant of Rights to a Participant in accordance with rule 4.7.

Plan means the Evans Dixon Limited Options / Rights Plan as constituted by the Rules.

Related Bodies Corporate has the same meaning as set out in Section 50 of the Corporations Act.

Right means a right to acquire a Share.


For the avoidance of doubt, an 'option' is a Right

Rules means the rules contained in this document known as the Plan Rules, as amended from time to time.

Security Trading Policies means the Company's security trading policies (if any).

Share means an ordinary share in the capital of the Company.

Tax means any tax, levy, impost, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.



Term means the period specified by the Board in the Invitation (but in any case not exceeding 7 years from the Grant Date) during which a participant may exercise a Right.

Vesting Condition means any condition determined in accordance with rule 6 that must be satisfied before a Right vests. Rights will be "**Unvested Rights**" until all Vesting Conditions are satisfied, lifted or removed in accordance with rule 5.6 after which point they become "**Vested Rights**".

Vesting Period means the period starting at the Grant Date and ending when the Vesting Conditions relating to Rights are satisfied. Where a performance condition is applied, the Vesting Period is referred to as the "**Performance Period**".

Voting Power has the meaning given in Section 610 of the Corporations Act.

VWAP means the volume weighted average price of trading of Shares sold on the ASX market and the Chi-X market over the relevant period or on the relevant days but does not include any block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading period, out of hours trades and exchange traded option exercises.

Interpretation

1.2 In this Plan, unless the contrary intention appears, or context otherwise requires:

- (a) a reference to any document includes any variation, replacement, or equivalent, of the document;
- (b) a reference to a statute, or a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) headings do not affect the interpretation of these terms and conditions;
- (d) singular includes the plural and vice versa;
- (e) words importing a particular gender include other genders;
- (f) a reference in these terms and conditions to a person includes that person's administrators, successors and permitted assignees;
- (g) a reference to "\$" or "dollar" is a reference to Australian currency;
- (h) words or phrases that have a defined meaning are identified by the use of a capital letter;
- (i) the word "includes" in any form is not a word of limitation;
- (j) where a word or phrase is defined, cognate words and phrases have corresponding meanings;
- (k) if a day on or by which an obligation must be performed or an event must occur is not on a Business Day, the obligation must be performed or the event must occur on or by the Next Business Day; and
- (l) if any provision of these terms and conditions is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other provision of these terms and conditions, with the intent that the invalid or unenforceable provision will be read down or, if it is not capable of being read down, will be treated for all purposes as severable from these terms and conditions.

Part B: Plan Duration, Eligibility and Participation

2. Commencement, Duration and Termination of Plan

- 2.1 The Plan will commence on the date determined by the Board.
- 2.2 The Plan continues in operation until the Board determines the Plan is terminated, suspended or discontinued. The Board may decide to terminate or suspend the operation of the Plan either for a fixed period or indefinitely, and may also decide to end any period of suspension.
- 2.3 If the Plan terminates, is suspended or is discontinued for any reason, the accrued rights of the Participants will not be prejudiced.

3. Limit on equity to be awarded under Plan

- 3.1 The Board shall not invite an Eligible Person to participate if the total number of Shares issued or allotted pursuant to the following (adjusted if necessary in each case for any Capital Reconstruction) would exceed 10% of the number of Shares on issue from time to time:
 - (a) the number of Shares which are subject of the proposed Application to acquire Rights; and
 - (b) the total number of Shares which are the subject of any outstanding Application to acquire Rights; and
 - (c) the total number of Shares issued or allotted pursuant to the Plan within the three years preceding the proposed Application; and
 - (d) the total number of Shares issued, or rights or options outstanding under any other Evans Dixon Limited employee share plan granted, within three years preceding the proposed Application; and
 - (e) excluding the total number of Shares granted pursuant to this Plan, rights or options granted under any other Evans Dixon Limited employee share plan, that have subsequently been forfeited.

4. Invitation and Application to acquire Rights

Eligibility


- 4.1 The Board determines whether or not a person is an Eligible Person for the purposes of the Plan.

Invitation to participate

- 4.2 An Invitation may only be made if approved by the Board. It must be in writing and must be made in accordance with these Rules.

Terms to include in Invitation

- 4.3 The term of any Invitation are to be determined by the Board and must include the following:
 - (a) the name of the Eligible Person;
 - (b) the number of Rights for which the Eligible Person is invited to apply;
 - (c) the acquisition price (if any);
 - (d) the exercise price (if any);

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- (e) the Term (if applicable);
 - (f) whether Rights will be subject to Conditions and / or whether disposal restrictions will apply to Shares acquired as a result of exercise of Rights;
 - (g) the closing date for submitting an Application to acquire Rights; and
 - (h) any other terms and conditions the Board considers appropriate.

4.4 An Invitation is personal to, and not transferrable by, an Eligible Person.

Application to participate

4.5 If the Eligible Person wishes to Participate in the Plan, they must, on or before the closing date set out in the Invitation, give an Application:

- (a) to the person specified in the Invitation;
- (b) in accordance with any instructions or conditions set out in the Invitation; and
- (c) stating the number of Rights for which the Eligible Person applies (which must not exceed the number specific in the Invitation).

4.6 Upon receiving the Application, the Board shall determine the number of Rights to grant to the Eligible Person in accordance with the Invitation and the Application (which must not exceed but may be less than the number specified in the Invitation). The date on which this determination is made by the Board shall be the Grant Date and shall constitute the date on which the Application is accepted and becomes binding.

4.7 Upon the Board making the determination referred to in rule 4.6 to grant the Eligible Person Rights, the Company will grant the relevant Rights to the Participant and issue a Participation Certificate.

Transaction costs

4.8 The Company may, but is not required to, bear all brokerage, commission or other transaction costs (if any) payable by a Participant in relation to acquisition of Rights under the Plan and / or Shares acquired as a result of the exercise of the Rights.

Part C: Conditions and restrictions on Rights and/or Shares acquired on exercise

5. Conditions generally

5.1 A Participant is entitled to any rights which accrue to:

- (a) Rights held by the Participant and may only deal with those Rights in accordance with the terms of these Rules and the Invitation in respect of those Rights; or
- (b) Shares acquired on exercise of Rights by Participants and may only deal with those Shares in accordance with the terms of these Rules and the Invitation in respect of the Shares acquired on exercise of Rights.

No dividend or voting entitlements

5.2 Rights do not confer an entitlement to receive dividends, to vote at Company meetings or to capital distributions.



Dealing and disposal restriction

- 5.3 A Participant must not sell, transfer, encumber or otherwise deal with Rights unless otherwise permitted under this Plan or determined by the Board.

Board may determine Conditions

- 5.4 The Board may determine that Rights be granted to Participants will be subject to:
- (a) Vesting Conditions in accordance with rule 6; and
 - (b) Forfeiture Conditions in accordance with rule 7
- 5.5 Any Conditions must be detailed in the Invitation.

Effect of Conditions

- 5.6 The Board may determine at any time that any or all of the Conditions and exercise of disposal restrictions applicable to any or all of a Participant's Rights have been removed or, in the case of Vesting Conditions, be deemed satisfied.

Entitlement to Shares

- 5.7 Subject to the Conditions being satisfied (or the Board making a determination otherwise) and the Participant meeting the exercise requirements under rules 7.1 and 10, each Right will either be:
- (a) automatically exercised by the Company on behalf of the Participant and the holder allotted or transferred one Share; or
 - (b) exercised by the Participant and the holder allotted or transferred one Share upon:
 - (i) payment of the Exercise Price (if greater than nil); and
 - (ii) the Company receiving a completed Exercise Notice from a Participant to exercise a Right
- 5.8 The determination by the Board as to whether rule 5.7(a) or 5.7(b) applies to each Right must be detailed in the Invitation.

Shares acquired on exercise of Rights

- 5.9 Where a Participant acquired Shares on exercise of his or her Rights, the Participant is entitled to all rights in respect of those Shares.

Ranking of Shares

- 5.10 Shares acquired on exercise of Rights rank equally in all respects with all shareholder entitlements for the same class (including voting rights, rights issues, dividends and other distributions to, or entitlements of, holders of existing Shares) which have a record date for determining entitlements on or after acquisition.

6. Vesting Conditions

Board may determine Vesting Conditions

- 6.1 The nature and content of the Vesting Conditions are determined by the Board and may include conditions relating to any or all of:
- (a) continuing employment;
 - (b) performance of the Participant;
 - (c) performance of the Company; or

- (d) the occurrence of specific events.

A Condition of the nature described in paragraphs (b), (c) or (d) constitutes a "**Performance Condition**".

7. Forfeiture Conditions

Board may determine Forfeiture Conditions

- 7.1 Unless determined otherwise by the Board, while Rights are held by a Participant, they are subject to forfeiture if any of the following Forfeiture Conditions are satisfied:
- (a) if the Participant ceases employment, but only to the extent the Forfeiture Conditions set out in 7.3 apply; or
 - (b) if, in the opinion of the Board, any of the Vesting Conditions have not been or cannot be satisfied for any reason, all of the Participant's Rights subject to such Vesting Conditions will be forfeited.
- 7.2 The Board may waive any or all Forfeiture Conditions.


Cessation of employment

- 7.3 On cessation of employment, the Board will have absolute discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or a Leaver and the following provisions apply:
- (a) *Bad Leaver* – Subject to the Board's discretion to determine otherwise, all rights, entitlements and interests in any Rights will be forfeited.
 - (b) *Good Leaver* – Subject to the Board's discretion to determine otherwise (including the discretion to permit some or all Unvested Rights to vest based on its assessment of the circumstances in which the Participant has ceased employment), Rights will vest pro rata to the proportion of the Vesting Period that has elapsed as at the date on which employment ceases and having regard to the extent to which any Performance Conditions have been achieved (as determined by the Board). The balance of Unvested Rights that do not vest will be forfeited.
 - (c) *Leaver* – Unvested Rights will normally be forfeited subject to the Board's discretion to permit some or all of those Unvested Rights to vest based on its assessment of the circumstances in which the Participant has ceased employment.
- 7.1 To the extent the Board has determined that rule 5.7(b) applies to Rights, a Good Leaver or Leaver may retain those Rights which have vested (including those unvested Rights which vest on cessation of employment pursuant to rule 7.3) and deal with them subject to:
- (a) payment of the Exercise Price (if greater than nil) by the earlier of the expiry date or the date which is (6) months from the cessation date (or (12) months in the case of a Participant who ceases employment due to death); and
 - (b) the Company receiving a completed Exercise Notice from a Participant to exercise those Rights by the earlier of the expiry date or the date which is (6) months from the cessation date (or (12) months in the case of a Participant who ceases employment due to death).

8. Exercise and delivery of Shares

Exercise Conditions

- 8.1 The Participant will not be able to exercise the Rights to acquire Shares until the Vesting Conditions are satisfied.
- 8.2 If at the time of exercise, the Participant is prevented from buying or selling Shares under the



Securities Trading Policy, the exercise of Rights will be delayed until such time as the Participant is permitted to buy or sell Shares.

Actions on Exercise

- 8.3 On the exercise of Rights in accordance with rule 5.7, the Company must:
- (a) cancel the Rights; and
 - (b) allot or transfer the number of Shares which the Participant was entitled to acquire through the exercise of the Rights, which may be sourced by way of new issue or on-market purchase.

9. Change of Control

Treatment on Change of Control

- 9.1 If the Company becomes, or in the opinion of the Board is likely to become, subject to a Change of Control, the Board may at its absolute discretion make a determination that some or all of a Participant's Unvested Rights vest and allow the Participant to:
- (a) exercise the Vested Rights in order to be able to dispose of the underlying Shares; or
 - (b) request the Company Buy-back the Rights for market value (determined in accordance with rule 9.2).

Market Value of Rights

- 9.2 Unless otherwise determined by the Board, the market value of a Right is equal to the VWAP over the 10 trading days up to but excluding the relevant date less the exercise price (if any).

10. Lapse of Rights

Conditions

- 10.1 Rights will lapse and be incapable of exercise on the earlier to occur of the following:
- (a) the date the Term ends (if applicable);
 - (b) the date Rights are forfeited;
 - (c) the date the Company commences to be wound up; or
 - (d) the date otherwise determined by the Board.

Effect of Lapse

- 10.2 In the event Rights lapse in accordance with rule 10.1, the acquisition price of Rights (if any) paid by the Participant as consideration for the grant of Rights will be refunded in full to the Participant.
- 10.3 A Participant will have no rights, benefits or entitlement attaching to Rights, including the right to any proceeds, from any Rights which lapse in accordance with rule 10.1 and releases and holds harmless the Company in respect of any claim in respect thereof.

Part D: Participant's Rights

11. Rights of Participants

No effect on contract of employment

11.1 Nothing in these Rules:

- (a) confers on a Participant the right to receive any Rights;
- (b) confers on a Participant the right to continue as an Eligible Person;
- (c) affects any rights which the Company may have to terminate the employment of any Eligible Person; or
- (d) may be used to increase damages in any action brought against the Company in respect of any such termination.

Enforcement of rights

- 11.2 These Rules, any determination of the Board made pursuant to the Rules, and the terms and conditions of any Rights granted under the Plan will be deemed to form a contract between the Company and the Participant in a court of competent jurisdiction. Each party will in addition to damages be able to seek specific performance of the contract between them as far as specific performance is applicable under a court of competent jurisdiction.

Attorney

- 11.3 The Participant irrevocably appoints the person who from time to time occupies the position of secretary of the Company (or the secretary's authorised delegate) as his or her attorney to complete and execute any documents including share transfers and to do all acts or things in his or her name on his or her behalf which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules.
- 11.4 The Participant covenants that the Participant will ratify and confirm any act, or thing done, pursuant to power granted to the attorney (or the attorney's duly authorised delegate) under rule 11.3 and will indemnify the attorney (or his duly authorised delegate) in respect of any or act, or thing done, by the attorney in exercising the power.

Applicability of Rules to Participants in particular countries

- 11.5 Where a grant is made under this Plan to an Eligible Person who does not reside in Australia, the Rules of the Plan apply subject to any alterations or additions as the Board sees fit having regard to any applicable laws, matters of convenience or similar factors which may have application to the Eligible Person or to the Company in relation to the grant.

Part E: Administration of the Plan

12. Administration of the Plan

Management by Board

12.1 The Board administers the Plan:

- (a) in accordance with these Rules, the Constitution and any applicable laws; and
- (b) no act will be done or determination made in accordance with these Rules where to do so would be a breach of any applicable laws, Listing Rules, or the constituent documents of the Company and where any such act is done or determination made, it will be considered voidable and to the extent possible be unwound and of no effect in respect of the Rights; and
- (c) every exercise of a power or discretion by the Company or the Board and any decision by the Company or the Board regarding the interpretation, effect or application of these Rules:
 - (i) is made at its absolute and sole discretion;
 - (ii) may be made at any time; and
 - (iii) is final, conclusive and binding; and
- (d) the Board may exercise any power or discretion conferred on them by these Rules in the interest of, or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

Delegation of power by Board

- 12.2 The Board may delegate some or all of its powers and functions under the Plan to a person or to a committee of two or more persons. Where the Board has delegated a power or function to a person or to a committee, references in this Plan to the Company or Board in relation to that power or function will be read as references to that person or committee, as the case may be.

Board may receive instructions from Participant's legal representative

- 12.3 Any communication received by the Company from a Participant's duly appointed legal representative will be deemed a communication from the Participant. The Board reserves the right to make any inquiries or investigations that are necessary to satisfy itself, should there be any doubt, that the representative has been properly appointed.


13. Trust

Appointment of trustee

- 13.1 The Company may appoint a Trustee, on terms and conditions that it considers appropriate, to do all such things and perform all such functions as considered appropriate to enable the implementation of the Plan, including to acquire and hold Shares, or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan.

Powers

- 13.2 In the event the Company appoints a Trustee, subject to the terms of the relevant trust deed appointing that Trustee:

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- (a) every exercise of a power or discretion by the Company or the Board in these Rules may be exercised by the Trustee;
 - (b) any reference to the Company or the Board in these Rules will accordingly be interpreted as a reference to the Trustee (as applicable);
 - (c) Shares may be issued or transferred to the Trustee on behalf of the Participant; and
 - (d) the Trustee on behalf of each and all of the Participants will be entitled to any rights specified in rule 11 which accrue to Shares held for the benefit of those Participants.

14. Listing Rules

Listing of Rights

- 14.1 Rights issued under the Plan must not be listed for quotation on the ASX.

Application

- 14.2 The provisions of the Listing Rules apply to the Plan, and to the extent that the Plan and the Rules are inconsistent, the Listing Rules apply.

15. Amendment of Plan

Amendments

- 15.1 Subject to rule 15.2, the Board may add to, repeal, amend, alter or vary any or all of the provisions of these Rules in writing in any respect whatsoever, including the rights or obligations of the Participant.

No reduction of rights

- 15.2 No addition, repeal, amendment, alteration or variation of these terms and conditions will:
- (a) without the Participant's consent in writing, materially reduce the Participant's accrued benefits or entitlements as they existed before the date of the amendment;
 - (b) without the Participant's consent in writing, impose additional obligations on the Participant in respect of his or her Rights; or
 - (c) repeal, amend, alter or vary this rule 15.2, unless the addition, repeal, amendment, alteration or variation is introduced primarily:
 - (d) for the purpose of complying with or conforming to present or future laws or regulating the maintenance or operation of the Plan or like plans, including any relevant tax legislation;
 - (e) to correct any manifest error or mistake; or
 - (f) to enable the Plan or the Company to comply with the Corporations Act, the Listing Rules or its Constitution.

Retrospective effect

- 15.3 Any amendment made pursuant to rule 15.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.



16. Notices

Address for notices

- 16.1 Any notice given under or for the purposes of these terms and conditions will be given in writing, signed, and addressed to:
- (a) in the case of the Company – the secretary of the Company at such address as is nominated by the Company; or
 - (b) in the case of an Eligible Person – the Eligible Person or the Participant at the address nominated by the Eligible Person or the Participant.

17. Taxes

Withholding and collection

- 17.1 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes, social security liabilities or other liabilities as may be required by Law in connection with the Plan, or to otherwise require the Participant to pay such Taxes, social security liabilities or other liabilities, and make such arrangements as it considers necessary to meet any liability to pay such Taxes, social security liabilities or other liabilities in respect of an award under the Plan. These arrangements may include the sale of Shares on behalf of a Participant or a reduction in the number of Shares to which the Participant would otherwise be entitled.

18. Governing law

Application for Australian income tax purposes

- 18.1 The Plan is an Employee Share Scheme (ESS) for the purposes of the ESS rules of Division 83A of the *Income Tax Assessment Act* to which Subdivision 83A-C (deferred inclusion of gain assessable income) specifically applies.

Jurisdiction

- 18.2 These terms and conditions will be governed by and construed in accordance with the laws of the State of New South Wales and the Eligible Persons, Participants and the Company agree to submit to the non-exclusive jurisdiction of the courts of the State of New South Wales, and any courts hearing appeals from those courts.