

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Auswide Bank Ltd
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 40 087 652 060
1.3	*ASX issuer code	ABA
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	24 September 2020

## Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	ABA – 51,541 performance rights (subject to performance conditions)																					
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Auswide Bank Performance Rights Plan attached.																					
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes																					
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td>Martin Barrett</td><td>Martin Barrett</td><td>20,576</td></tr> <tr> <td>Gayle Job</td><td>Gayle Job</td><td>5,251</td></tr> <tr> <td>Craig Lonergan</td><td>Craig Lonergan</td><td>4,728</td></tr> <tr> <td>Mark Rasmussen</td><td>Mark Rasmussen</td><td>4,675</td></tr> <tr> <td>Bill Schafer</td><td>Bill Schafer</td><td>5,202</td></tr> <tr> <td>Damian Hearne</td><td>Damian Hearne</td><td>6,451</td></tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Martin Barrett	Martin Barrett	20,576	Gayle Job	Gayle Job	5,251	Craig Lonergan	Craig Lonergan	4,728	Mark Rasmussen	Mark Rasmussen	4,675	Bill Schafer	Bill Schafer	5,202	Damian Hearne	Damian Hearne	6,451
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2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p>																					

2.2d.2	Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B <i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i>	N/A
2.3	*The +securities being issued are: <i>Tick whichever is applicable</i>	<input checked="" type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") <input type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")

## Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	Performance Rights (subject to performance conditions and restriction period).
3A.2	*Number of +securities being issued	51,541
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i>	N/A
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i>	N/A
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i>	N/A
3A.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q3A.3a is "No".</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	N/A

## Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

Question No.	Question	Answer
3B.1	*Security description	
3B.2	<p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	<p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>	
3B.4	*Number of +securities being issued	
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes or No
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p>Answer this question if your response to Q3B.5a is “No”.</p>	Yes or No
3B.5c	<p>*Provide the actual non-ranking end date</p> <p>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “Yes”.</p>	
3B.5d	<p>*Provide the estimated non-ranking end period</p> <p>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “No”.</p>	
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p>Answer this question if your response to Q3B.5a is “No”.</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	

3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	
3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes or No
3B.8a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	
	<p>*Will there be CDIs issued over the +securities?</p>	Yes or No
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	X:Y
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No
3B.8b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	

	<p><b>*Exercise price</b>  <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i>  <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	
	<p><b>*Expiry date</b>  <i>The date on which the options expire or terminate.</i></p>	
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</b>  <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	
3B.8c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b>  <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i>  <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p><b>*Type of +security</b>  <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond  <input type="checkbox"/> Non-convertible note or bond  <input type="checkbox"/> Convertible note or bond  <input type="checkbox"/> Preference share/unit  <input type="checkbox"/> Capital note  <input type="checkbox"/> Hybrid security  <input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b>  <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p><b>Face value</b>  <i>This is the principal amount of each security.</i>  <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	
	<p><b>*Interest rate type</b>  <i>Select one item from the list</i>  <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<p><input type="checkbox"/> Fixed rate  <input type="checkbox"/> Floating rate  <input type="checkbox"/> Indexed rate  <input type="checkbox"/> Variable rate  <input type="checkbox"/> Zero coupon/no interest  <input type="checkbox"/> Other</p>
	<p><b>Frequency of coupon/interest payments per year</b>  <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly  <input type="checkbox"/> Quarterly  <input type="checkbox"/> Semi-annual  <input type="checkbox"/> Annual  <input type="checkbox"/> No coupon/interest payments  <input type="checkbox"/> Other</p>

	<p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	% p.a.
	<p>*Is the interest rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	Yes or No
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>	Yes or No
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	Yes or No
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	



	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	Yes or No
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	

## Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	21 September 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	N/A
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p>	N/A
4.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	Performance Rights granted pursuant to the Auswide Bank Performance Rights Plan as part of the long term incentive arrangement for executives.
4.3	Any other information the entity wishes to provide about the issue	<ul style="list-style-type: none"> <li>Each Performance Right is the right to one fully paid Auswide Bank ordinary share, subject to the satisfaction of certain performance conditions and restriction periods.</li> <li>The vesting period commences on 1 July 2020 and ends on 30 June 2023.</li> <li>Any Performance Rights not vested on vesting date will lapse.</li> <li>Shares allocated upon vesting of Performance Rights will be subject to trading restrictions for a period of four years from the date of grant.</li> <li>No payment is required upon the grant or vesting of Performance Rights.</li> </ul>

## Part 5 – Unquoted +securities on issue

<p>Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:</p> <p><i>Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.</i></p> <p><i>Restricted securities should be included in table 5.1.</i></p>						
5.1	<table border="1"> <thead> <tr> <th>*ASX security code and description</th> <th>*Total number of +securities on issue</th> </tr> </thead> <tbody> <tr> <td>ABA – Performance Rights</td> <td>138,479</td> </tr> </tbody> </table>		*ASX security code and description	*Total number of +securities on issue	ABA – Performance Rights	138,479
*ASX security code and description	*Total number of +securities on issue					
ABA – Performance Rights	138,479					

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13<sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes
6.2	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>	No
6.2a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>	N/A
6.2b	<p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	No

<sup>1</sup> Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
  - a summary of the terms of the scheme.
  - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
  - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
  - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.2c	<p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>	N/A
6.2c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

Introduced 01/12/19; amended 31/01/20

# Auswide Bank Performance Rights Plan

**Originally constituted on 9 May 2014**

**Amended by resolution of the Board**

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# Auswide Bank Performance Rights Plan

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# Auswide Bank Performance Rights Plan

## General Terms

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### 1 Introduction

#### 1.1 Purpose

The Plan provides eligible Employees with an opportunity to acquire an ownership interest in Auswide Bank Limited ("**Company**").

#### 1.2 Commencement

The Plan commences on the date that the Company determines.

#### 1.3 Rules are binding

The Company, the Trustee (if any), each Participating Company and each Participant are bound by these rules.

---

### 2 Definitions and interpretation

#### 2.1 Definitions

The following words and expressions have the following meanings unless the contrary intention appears:

**Application** means an application for Performance Rights made by an Employee under the terms of an Invitation.

**Application Form** means an application form attached to an Invitation.

**ASX** means ASX Limited or the market operated by ASX Limited as the context requires.

**Board** means all or some of the Directors acting as a board of the Company or a sub-committee of the Board.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Brisbane.

**Cash Equivalent Value** has the meaning outlined in rule 8.

**Change of control** means where, as a result of any event or transaction, a person becomes entitled to more than 50% of the Shares or to all or substantially all of the Group's business and assets.

**Company** means Auswide Bank Limited ACN 087 652 060.

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

**Director** means a director of the Company.

**Employer** means any Group Member, and in relation to any particular Participant means the Group Member by which that Participant is for the time being employed.

**Employee** means a person who is a permanent full time or part time employee of a Group Member.

**Event** means where:

- (a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company;
- (b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; or
- (c) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the Company.
- (d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

Each Event is a separate event that allows the Board to exercise its discretion pursuant to rule 11.

**Grant Date** means, in relation to a Performance Right, the date on which the Performance Right is granted.

**Group** means the Company and each body corporate that is a Subsidiary of the Company.

**Group Member** means any member of the Group.

**Holding Lock** has the same meaning as in Chapter 19 of the Listing Rules.

**Invitation** means an invitation to apply for a Performance Right under the Plan made in accordance with rule 3.2.

**Listing Rules** means the official listing rules of ASX, except to the extent of any express waiver by ASX.

**Participant** means an Employee to whom a Performance Right has been granted and who has not ceased to be a Participant under rule 3.13 and includes a legal personal representative of the Participant.

**Participating Company** means each Group Member to which the Board resolves that the Plan extends.

**Performance Right** means a right granted under rule 3.9 to receive either a Share (by transfer, issue or allocation) or a Cash Equivalent Value (at the discretion of the Board), in accordance with these rules.

**Plan** means the Auswide Bank Performance Rights Plan, the rules of which are set out in this document.

**Restriction Period** means, in respect of a Share held by a Participant under the Plan, the period commencing at the date of acquisition of the Share by the Participant and ending on the earliest of:

- (a) the end date specified in the Invitation for the award relating to that Share or if no end date was specified, the fifteenth anniversary of the date the award was granted to the Participant;
- (b) the date on which the Participant is no longer an Employee;
- (c) the date on which the Board in its discretion notifies the Participant that an Event has occurred; and
- (d) a date determined by the Board.

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

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

**Share Trading Policy** means the Company's Share Trading Policy announced to the ASX from time to time.

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

**Supplementary Condition** means any term or condition (other than the rules or the Vesting Conditions) to which a Performance Right is subject, or to which any Shares acquired on the vesting of the Performance Right will be subject.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cwlth) and the *Income Tax Assessment Act 1997* (Cwlth), as the context requires.

**Terms and Conditions of Grant** means all of:

- (a) these rules; and
- (b) the terms and conditions set out in the applicable Invitation including any Vesting Conditions and any Supplementary Conditions.

**Tranche** means a number of Performance Rights which have the same Terms and Conditions of Grant.

**Trust** means the Auswide Bank Ltd Employee Incentive Scheme Plan Trust established by the Company for the purposes of facilitating the delivery of Shares to Participants in accordance with the obligations of the Company under the Plan.

**Trustee** means the trustee from time to time of the Trust.

**Vested Performance Right** means a Performance Right in respect of which all of the Vesting Conditions have been satisfied or waived or which has otherwise vested in accordance with rule 4.

**Vesting Condition** means, in relation to a Performance Right, a condition which must be satisfied or waived before that Performance Right becomes vested in its holder unless the Performance Right vests in accordance with rule 4.

**Vesting Date** means, in respect of a Performance Right, the date on which the Vesting Conditions in relation to that Performance Right are satisfied or waived, or such earlier date on which the Performance Right vests in accordance with rule 4.

**Vesting Period** means the period or periods over which the Vesting Conditions or Supplementary Conditions are measured or tested as specified by the Board for the purpose of the Performance Right.

## **2.2 Interpretation**

In these rules, unless the contrary intention appears:

- (a) words importing the singular include the plural and vice versa;
- (b) references to these rules, or any particular rule, means these rules, or the relevant rule, as amended from time to time;
- (c) the reference to Share in the definition of Performance Right in rule 2.1 includes a reference to a Share resulting from an adjustment;
- (d) references to a statute or other law include regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (e) references to the exercise of a power or discretion include a decision not to exercise the power or discretion;
- (f) references to a “year” mean any period of 12 months;
- (g) the words “include”, “including” or “such as” are not used as, nor are they to be interpreted as words of limitation, and when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
- (h) “Australian dollars”, “dollars”, “A\$” or “\$” is a reference to the lawful currency of Australia;
- (i) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (j) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) if an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

## **2.3 Heading**

Headings are for convenience only and, except where they are inserted as a means of cross-reference, do not affect the interpretation of these rules.

---

### **3 Invitation, application and acceptance**

#### **3.1 Eligibility**

The Board may determine the Employees who are eligible to participate in the Plan from time to time.

#### **3.2 Invitation may be made**

From time to time the Company may make an Invitation to participate in the Plan to an Employee who is eligible to participate in the Plan in accordance with rule 3.1.

#### **3.3 Content of Invitation**

An Invitation to an Employee to apply for Performance Rights may be made on such terms and conditions as the Board decides from time to time, including as to:

- (a) the number of Performance Rights for which that Employee may apply;
- (b) any Vesting Conditions;
- (c) any Supplementary Condition;
- (d) a statement as to whether Performance Rights may be settled in cash at the discretion of the Board; and
- (e) whether any Restriction Period will apply to Shares delivered on vesting of the Performance Rights.

#### **3.4 Form of Application**

The Invitation to an Employee must be accompanied by an Application Form.

#### **3.5 Participant agrees to be bound**

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

- (a) the terms of the Invitation and Application Form;
- (b) the provisions of these rules, as amended from time to time; and
- (c) the constitution of the Company, as amended from time to time.

#### **3.6 Acceptance of Application**

The Application 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. The method of acceptance of an Application must be set out in the Application Form, including:

- (a) the name or title of the person to whom the Application must be sent; and
- (b) the date and time by which the Application must be received by or on behalf of the Company.

### **3.7 When the Company must receive the Application**

For an Application to be effective, it must be received by or on behalf of the Company by the time and date specified in the Invitation, unless otherwise determined by the Board.

### **3.8 Who may apply**

On receipt of an Invitation, the Employee may apply for the Performance Rights described in that Invitation by sending to the person designated by the Company an Application duly completed and signed in accordance with rule 3.7.

### **3.9 Company to grant Performance Rights**

On receipt of an application for Performance Rights, the Company at the discretion of the Board may grant the Performance Rights specified in the Invitation to the Employee, subject to the Terms and Conditions of Grant.

### **3.10 When Applications will not be accepted**

An Application under rule 3.8 will not be accepted if, at the date the Application would otherwise be accepted:

- (a) he or she is not an Employee;
- (b) he or she has given their Employer notice of his or her resignation as an Employee; or
- (c) he or she has been given notice of termination of employment as an Employee or if, in the opinion of the Board, he or she has tendered his or her resignation to avoid such dismissal.

### **3.11 Board's discretion**

The Board may determine that an Application under this rule 3 by an Employee who would otherwise be eligible to participate under these rules will not be accepted.

### **3.12 Certificate or statement**

Following the grant of Performance Rights under rule 3.9, the Company will issue to the Participant a certificate and/or other document that states or together state with respect to that grant:

- (a) the number of Performance Rights granted;
- (b) the Grant Date;
- (c) where the Performance Rights are comprised in two or more Tranches, the number of Performance Rights in each Tranche;
- (d) whether any Restriction Period will apply to Shares delivered on vesting of the Performance Rights; and
- (e) other terms and conditions (if any) as determined by the Board.

### **3.13 Cessation of membership**

A person ceases to be a Participant when all property or moneys to which the Participant is entitled under the Plan have been transferred or paid, or all rights the person has under the Plan have lapsed, in accordance with these rules.

---

## **4 Vesting of Performance Right**

### **4.1 Vesting**

Unless a Participant's Performance Right vests or lapses at an earlier date, then subject to the Terms and Conditions of Grant (including the satisfaction or waiver of any Vesting Condition or Supplementary Condition), the Performance Right will become a Vested Performance Right on the date the Vesting Conditions are satisfied or waived by the Board.

---

## **5 Lapse of Performance Right**

### **5.1 Lapse of unvested Performance Right**

Unless Performance Rights have lapsed or vested at an earlier date, a Participant's Performance Rights lapse on the earliest of:

- (a) failure to satisfy the Vesting Conditions or the Supplementary Conditions, as applicable, by the Vesting Date (and the Board does not waive those Vesting Conditions); or
- (b) a circumstance or event described in any of rule 9 (Ceasing employment), rule 10 (Adjustment of Performance Rights), rule 11 (Change of Control), rule 12 (Clawback and lapse for fraud or breach) or rule 14.1 (Restrictions on dealing with Performance Rights) which results in the lapsing of Performance Rights (whether automatically or as the Board determines).

The Board may specify in the Invitation additional circumstances in which a Participant's Performance Rights may lapse prior to vesting.

---

## **6 Settlement**

### **6.1 Settlement following vesting**

Subject to any applicable restrictions imposed by any relevant law or the Share Trading Policy, following the vesting of a Performance Right, the Company must, allocate or procure the transfer of the relevant number of Shares for each Vested Performance Right in accordance with Rule 7 or, if applicable, pay the Cash Equivalent Value in accordance with Rule 8, to or for the benefit of, the relevant Participant.

---

## **7 Share Settlement**

### **7.1 Issue or transfer on vesting of Performance Rights**

Subject to rules 7.4 and 8, within 90 days after the Vesting Date in respect of a Participant's Vested Performance Rights the Company must, allocate or procure

the transfer of the number of Shares comprised in each Vested Performance Right (expressed to four decimal places) multiplied by the number of Vested Performance Rights held by that Participant rounded down to the nearest whole number of Shares.

## **7.2 Shares to rank pari passu**

All Shares issued or transferred on the vesting of a Participant's Performance Rights will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of their allotment or transfer.

## **7.3 Shares to be quoted on ASX**

If Shares of the same class as those issued on the vesting of a Participant's Performance Rights are quoted on the ASX, the Company will apply to the ASX as required by the Listing Rules for those Shares to be quoted.

## **7.4 Delivery of Shares by allocation**

- (a) The Board may determine that the Company's obligation under rule 7.1 to issue or transfer Shares to the Participant is instead to be read as an obligation to procure that the Trustee allocates that number of Shares held by the Trustee under the terms of the Trust to the Participant.
- (b) If the Board makes a determination under rule 7.4(a), the Participant will be entitled to receive all dividends and other payments and exercise any voting rights in respect of the Shares held in the Trust on their behalf and they will be entitled to have the Shares transferred to them on request (subject to the Company's Share Trading Policy and any applicable laws).

---

# **8 Cash Settlement**

- (a) Provided such discretion was stated in the Invitation pursuant to rule 3.3, vested Performance Rights may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value, net of applicable taxes and other withholdings.
- (b) In the case of Performance Rights, the Cash Equivalent Value is equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Performance Rights in Shares.
- (c) Unless the Board determines otherwise, the Cash Equivalent Value will be inclusive of any statutory superannuation contributions that the Group is required to make on the Participant's behalf in relation to the cash payment made under rule 8(a).
- (d) The Board retains discretion as to how gross value of the Shares is calculated for the purposes of this rule 8.



---

## **9 Ceasing employment**

### **9.1 General rule**

Unless rule 9.2 applies or unless the Board determines otherwise, where a Participant ceases to be an Employee of the Group prior to the vesting of Performance Rights:

- (a) a pro-rata number (based on the proportion of the Vesting Period that has elapsed at the time of cessation) of the Participant's unvested Performance Rights will not lapse on cessation and may vest to the extent that the Vesting Conditions have been satisfied at the end of the applicable Vesting Period in accordance with rule 4.1 (and any service related Vesting Conditions will be deemed to have been satisfied); and
- (b) Any Performance Rights which are not eligible to be tested, or do not vest following testing at the end of the Vesting Period, under rule 9.1(a) lapse immediately.

Subject to rule 9.2, if a Participant ceases to be an Employee due to death, all unvested Performance Rights will be transferred to the Participant's estate in accordance with all relevant laws, and will be treated in accordance with this rule 9.1.

### **9.2 Exceptions**

Unless the Board determines otherwise, if a Participant ceases to be an Employee of the Group prior to the vesting of Performance Rights vesting, by reason of resignation or termination for cause, those Performance Rights lapse upon cessation.

### **9.3 When employment ceases**

For the purposes of these Rules, a Participant:

- (a) is not treated as ceasing to be an employee of a Group Member unless and until the individual is no longer an employee of any Group Member, whether or not in the same capacity as at the time they become a Participant; and
- (b) is treated as ceasing to be an employee of a Group Member if the individual is no longer an employee of any Group Member because:
  - (i) the individual's employer ceases to be a Group Member, whether or not, after the cessation, the individual remains an employee of that employer; or
  - (ii) the individual is an employee of a business that is transferred to a person that is not a Group Member.

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Performance Rights vest, will not be treated for those purposes as ceasing employment.

---

## **10 Adjustment of Performance Rights**

### **10.1 Bonus issue**

If the Company makes a bonus issue of Shares pro rata to members (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been registered in the name of a Participant in respect of an Performance Right held by the Participant before the record date for determining entitlements to the bonus issue, then number of Shares to which the Performance Right relates will be increased by the number of Shares which the Participant would have received if the Performance Right had vested immediately prior to the record date for the bonus issue.

### **10.2 Sub-division, rights issue, consolidation, reduction or return**

If there is any rights issue or reorganisation, including any subdivision, consolidation, reduction or return of the issued capital of the Company, the number of Performance Rights held by a Participant, the number of Shares to which the Performance Rights relate and/or the nature of the shares to which the Performance Rights relate will be adjusted in the way (if any) specified by the Listing Rules from time to time or, if the Listing Rules do not specify any adjustment, in the manner determined by the Board acting reasonably.

### **10.3 Limited right to participate in new issues**

Subject to the preceding rules, during the currency of a Participant's Performance Rights and before their vesting, the Participant is not entitled to participate in any new issue of Shares of the Company as a result of holding the Performance Rights.

### **10.4 Accumulation of adjustments**

Full effect must be given to rules 10.1 and 10.2 as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect must be such as to reflect in relation to the Shares comprised in a Performance Right the adjustments which on the occasions in question are progressively effective in relation to Shares already on issue. All adjustment calculations are to be to four decimal places.

Unless otherwise provided in these rules, a Participant has no right to change the number of Shares to which a Performance Right relates.

---

## **11 Change of Control**

### **11.1 Board discretion upon an Event**

If an Event occurs prior to the vesting of a Performance Right, then the Board may, within 14 days of the Event, determine in its absolute discretion the treatment of the Participant's unvested Performance Rights and the timing of such treatment, which may include determining that the unvested Performance Rights:

- (a) vest (whether subject to further Vesting Conditions or not);
- (b) remain subject to the applicable Vesting Conditions and/or Vesting Period(s);

- (c) become subject to substitute or varied Vesting Conditions and/or Vesting Period(s) which, in the view of the Board, are no more difficult to achieve than the original Vesting Conditions and/or no longer than the original Vesting Period(s) (as applicable); or
- (d) may only be settled in cash pursuant to rule 8, or with securities other than Shares,

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event (including the value being proposed to Shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event and/or the proportion of the Period that has passed at the time of the Event.

## **11.2 Default treatment upon a Change of Control**

Where the Board does not exercise a discretion pursuant to rule 11.1, upon a Change of Control, the Participant's unvested Performance Rights will vest based on the extent to which any applicable Vesting Conditions, other than service related conditions have been satisfied (or are estimated to have been satisfied). Where the Vesting Conditions include service related conditions, the service related conditions will be deemed to have been satisfied.

## **11.3 Notification to Participants**

If a Change of Control occurs, or the Board exercises its discretion pursuant to rule 11.1, the Company must immediately notify all affected Participants.

If an award of Performance Rights is settled in cash, any Performance Rights that vest, pursuant to this rule 11 will be satisfied by a cash payment equivalent to the Cash Equivalent Value (net of applicable taxes and other withholdings) and the Company will, notwithstanding the terms of the Performance Rights, be under no obligation to deliver any part of the vested Performance Rights in the form of Shares.

## **11.4 Acquisition of securities in another Company**

If a company (Acquiring Company) obtains control of the Company or Group and the Acquiring Company, the Company or Group and the Participant agree, a Participant may be provided with awards or securities in the Acquiring Company (or its parent or its subsidiary) in substitution for the Performance Rights, on substantially the same terms and subject to substantially the same Vesting Conditions as the awards, but with appropriate adjustments as to the number and type of awards or securities.

---

# **12 Clawback and lapse for fraud or breach**

## **12.1 Actions of a Participant**

Where, in the opinion of the Board, a Participant has obtained, or will obtain, an unfair benefit as a result of an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of the Group or any Group Member;
- (b) brings the Group or any Group Member into disrepute;

- (c) is in breach of his or her obligations to the Group or any Group Member, including compliance with any applicable Company policy;
- (d) constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Vesting Period,

the Board may exercise its discretion under rule 12.3 to ensure that no unfair benefit is obtained.

## **12.2 Actions of any person**

Where, in the opinion of the Board:

- (a) A Performance Right, which would not have otherwise vested, vests or may vest as a result directly or indirectly of:
  - (i) the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
  - (ii) any other action or omission (whether intentional or inadvertent) of any person,

the Board may make a determination under rule 12.3 to ensure that no unfair benefit is obtained by any Participant; or

- (b) a Performance Right, which may otherwise have vested, has not vested as a result directly or indirectly of any circumstance referred to in this rule 12.2, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and reinstate and vest any Performance Right that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant that reflects the terms of the original grant.

## **12.3 Board's powers in relation to Performance Rights**

In the circumstances set out in rules 12.1 and 12.2 above, the Board may, in its absolute discretion, and subject to applicable laws, determine any treatment in relation to Performance Rights, including, without limitation, to:

- (a) reset the Vesting Conditions and/or alter the Vesting Period applying to the Performance Rights;
- (b) deem all or any Performance Rights which have not vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Shares allocated following vesting of Performance Rights to not be subject to any further restrictions under this Plan, to have lapsed or been forfeited (as relevant); and/or

- (d) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale.

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## **13 Register of Performance Rights**

Unless the Board determines otherwise, Performance Rights granted under these rules (and Shares issued, transferred or allocated to the relevant Participant on their vesting) will be registered in the appropriate register of the Company.

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## **14 Restrictions**

### **14.1 Restrictions on dealing with Performance Rights**

A Participant must not:

- (a) sell, assign, transfer or otherwise deal with, or grant a Security Interest over; or
- (b) enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to,

their Performance Rights. If the Participant does so, the relevant Performance Rights will lapse immediately unless the Board in its absolute discretion approves the dealing or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.

### **14.2 Shares subject to Restriction Period**

Rules 9.3 to 9.7 will apply to any Shares delivered to a Participant under rule 6.1 or allocated to a Participant under rule 6.4 on Vesting of Performance Rights if the Invitation for those Performance Rights stated that a Restriction Period would apply to Shares delivered or allocated on the Vesting of those Performance Rights.

### **14.3 Enforcement of Restriction Period**

- (a) The Company is entitled to make, or procure the making of, such arrangements as it considers necessary to enforce any Restriction Period on Participants dealing with Shares, and Participants must agree to such arrangements and must not take any action or permit another person to take any action to remove the arrangements.
- (b) Without limiting rule 14.3(a), and subject to the Listing Rules, the Company may procure that a Holding Lock be put on those Shares while a Restriction Period applies.

### **14.4 Release of Shares from the Plan**

After the expiration of the Restriction Period a Participant must hold his or her Shares outside the Plan and the Company must remove any transfer restriction imposed in accordance with rule 9.3.

## **14.5 Removing Holding Locks**

Without limiting rule 14.4, when a Share is no longer subject to a Restriction Period, the Company must, as soon as reasonably practicable, procure that any Holding Lock on that Share is removed.

## **14.6 Request for withdrawal of Shares**

A Participant may submit a request for the Board to waive the Restriction Period in relation to Shares and the Board may approve or reject such request in its absolute discretion or on such conditions as the Board determines.

## **14.7 Restrictions on dealing with Shares**

By applying for and being granted Performance Rights under these rules, each Participant undertakes the Participant will not dispose any of the Shares they are delivered or allocated on Vesting of their Performance Rights in breach of the Company's Share Trading Policy.

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# **15 Administration of Plan**

## **15.1 Board to administer Plan**

The Plan is to be administered by the Board in accordance with these rules. The Board may make further provisions for the operation of the Plan which are consistent with these rules.

## **15.2 Board powers and discretions**

Any power or discretion which is conferred on the Board by these rules must be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any power or discretion, under any fiduciary or other obligation to any other person.

## **15.3 Delegation of Board powers and discretions**

Any power or discretion which is conferred on the Board by these rules including the power to invite Employees to participate in the Plan and to determine the terms and conditions of a Participant's Performance Right may be delegated by the Board to:

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

for such periods and on such conditions as the Board thinks fit. The Company or the Board at all times retains the absolute discretion to override any exercise of a power or discretion by its delegate.

## **15.4 Documents**

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other

documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

## **15.5 Board decision - final and conclusive**

Subject to clause 15.3, the decision of the Board as to 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.

## **15.6 Suspension of Plan**

The Board may from time to time suspend the operation of the Plan and may at any time cancel the Plan. The suspension or cancellation of the Plan must not prejudice the existing rights (if any) of Participants.

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# **16 Amendment of the Plan**

## **16.1 Board may amend**

Subject to rules 16.2 and 16.3, the Board may at any time by written instrument, amend all or any of the provisions of these rules, including this rule 16.

## **16.2 No reduction of existing rights**

Any amendment to the provisions of these rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by a member of the Group to the Plan to qualify as income tax deductions for that member or another member of the Group;
- (d) to enable the Trustee or any Employer to reduce the amount of fringe benefits tax under the *Fringe Benefits Tax Assessment Act* 1986 (Cwlth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Trustee or the Employer in relation to the Plan;
- (e) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
- (f) to enable the Plan or any Group Member to comply with the Corporations Act, the Listing Rules or its constitution.

## **16.3 Retrospective amendment possible**

Subject to rule 16.2, any amendment made under rule 16.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

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## **17 Termination of the Plan**

The Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or
- (b) if the Board determines that the Plan is to be wound up.

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## **18 Miscellaneous provisions**

### **18.1 Rights of Participants**

Nothing in these rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any Employee the right to be invited to apply for, to be offered or to receive any Performance Right;
- (c) confers on any Participant the right to continue as an employee of any Employer;
- (d) affects any rights which any Employer may have to terminate the employment of any Employee; or
- (e) may be used to increase damages in any action brought against any Employer in respect of any termination of employment.

No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or other property of the Plan, whether against the Company, the Trustee or any other person, as a consequence of termination of the Employee's employment or appointment or otherwise, except under and in accordance with these rules.

### **18.2 Instructions by Participants**

For the purposes of these rules, the Company, the Trustee, the Board and any Employer is entitled to regard any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) as valid, whether given orally or in writing. Any notice, direction or other communication given or purported to be given by or on behalf of a Participant (or a legal personal representative of a Participant) or any other person under these rules to the Company, the Trustee or the Employer is duly given only if actually received by the Company, Trustee or Employer (as the case may be).

### **18.3 Notices**

Any notice, certificate, consent, approval, waiver or other communications given by the Board, the Company, the Trustee or the Employer is deemed to have been duly given if:

- (a) sent by electronic mail or delivered by hand; or
- (b) sent by ordinary prepaid mail,



and is deemed to have been served:

- (c) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
- (d) if posted, three Business Days (or, if posted to a Participant's address outside Australia, seven Business Days) after the date of posting.

Delivery, transmission and postage is to the address of any Participant as indicated on the Application Form, any other address as the Board, the Trustee or any Participant may notify to the other or in the case of a Participant who is an Employee, the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of his or her office or employment.

#### **18.4 Governing law**

These rules are governed by the laws in force in New South Wales and are construed and take effect in accordance with those laws.

#### **18.5 Payments net of tax**

If, when the Board makes or is deemed to make a payment to a Participant under these rules (including a payment in the form of Shares), the Board is obliged to deduct or withhold any amount of tax or other government levy or impost, the payment to the Participant is to be made net of the deduction or withholding.