

Latitude Group Holdings Limited

Latitude Equity Plan Rules

Approved by the Board on 29 March 2021

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1. Purpose

1.1.1 The Plan is designed to allow the Board to make grants of Awards to Employees to assist with:

- (a) attracting, motivating and retaining Employees;
- (b) delivering rewards to Employees for individual and Group performance;
- (c) aligning the interests of Employees with those of Shareholders; and
- (d) allowing the Board to apply malus and / or clawback in certain circumstances.

1.1.2 The Plan is intended to operate in accordance with Subdivision 83A-C of the Income Tax Assessment Act 1997, such that Rights granted under the Plan are subject to deferred taxation.

2. Operation of the Plan

2.1 Grant of Awards

2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and:

- (a) invite an Employee to participate in a grant of; or
- (b) grant to an Employee,

an Award in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.

2.1.2 Awards may, at the Board's discretion, be granted as one or more of the following:

- (a) Short-Term Incentive;
- (b) Long-Term Incentive; and / or
- (c) Special Incentive.

2.2 Information to be provided

2.2.1 At the time of the invitation under Rule 2.1.1(a) or grant under Rule 2.1.1(b), the Board will provide each Employee with an Invitation Letter which contains the following minimum information regarding the Award (to the extent it is relevant):

- (a) the number of instruments or value of the Award being granted, or the method or formula for determining the number of instruments or value of the Award;
- (b) the grant date applicable to the Award;
- (c) the method and form of applying for, accepting, or rejecting a grant of the Award as applicable;
- (d) any amount payable upon the grant of the Award;
- (e) details of any applicable Conditions, including performance and/or service conditions, and the applicable Performance Period;
- (f) the time or times at which the applicable Conditions will be tested in respect of the Performance Period, at which time Awards may Vest;
- (g) where the Award is a Short-Term Incentive:
 - a. the manner in which the Short-Term Incentive will be delivered upon Vesting at the end of the Performance Period and the relevant portions that will be delivered as a Cash Payment and / or in Restricted Shares;
 - b. where all or a portion of the Short-Term Incentive will be delivered in Restricted Shares, the method or formula for determining the number of Restricted Shares to be allocated;
 - c. details of the Trading Restrictions and any Deferral Conditions applicable to Restricted Shares;
- (h) Where the Award is a Long-Term Incentive or Special Incentive:

- a. the manner of exercise of the Long-Term Incentive or Special Incentive (including whether the Vested Long-Term Incentive or Special Incentive is automatically exercised), the period during which the Vested Long-Term Incentive or Special Incentive may be exercised (or the time the Vested Long-Term Incentive or Special Incentive will be automatically exercised) and any Exercise Price;
 - b. whether Shares allocated following Vesting and valid exercise of the Long-Term Incentive or Special Incentive will be Restricted Shares, and details of the Trading Restriction on those Restricted Shares;
 - c. whether a Vested and validly exercised Long-Term Incentive or Special Incentive may, at the discretion of the Board, be settled by payment of a Cash Equivalent Value pursuant to Rule 5.4 or an allocation of an Equivalent Number of Shares pursuant to Rule 5.5;
- (i) how the Award, and the Shares or Restricted Shares allocated following Vesting (and, if applicable, valid exercise) of the Award, may be treated in the event that a Participant ceases to be an Employee;
 - (j) the time and circumstances when the Award lapses or when Shares or Restricted Shares allocated, following Vesting (and, if applicable, valid exercise) of the Award, are forfeited; and
 - (k) any other relevant terms and conditions to be attached to the Award or to the Shares or Restricted Shares allocated following Vesting (and, if applicable, valid exercise) of the Award.

2.3 No payment on grant of Awards

2.3.1 Unless the Board determines otherwise and specifies the amount payable in the Invitation Letter, an Employee is not required to pay any amount:

- (a) for the grant of an Award; or
- (b) for the allocation of Shares or Restricted Shares upon Vesting (and, if applicable, valid exercise) of the Award.

2.4 Differing terms

2.4.1 The Board may decide to invite Employees to participate in a grant of an Award, or make a grant of an Award, on different terms for different Employees. In making this decision, the Board may have regard to:

- (a) the Employee's length of service with the Group;
- (b) the Employee's position and remuneration; and
- (c) any other matter the Board considers relevant.

2.5 Terms of Awards

2.5.1 A Participant agrees to be bound by:

- (a) these Rules and the terms and conditions of the grant of the Award set out in the relevant Invitation Letter;
- (b) where relevant, following the allocation of Shares or Restricted Shares under the Plan, the Constitution (and the Employee agrees to become a Shareholder); and
- (c) the Share Trading Policy and any other relevant Group policies,

including any modifications applicable from time to time.

2.5.2 A grant of an Award will not be made in part. In applying for an Award, the Employee agrees to be granted the whole Award described in the Invitation Letter.

2.5.3 The Board reserves the right to reject an Employee's application for an Award. If the Board determines to exercise its discretion pursuant to this Rule 2.5.3, the Employee's application shall be deemed never to have been made.

2.5.4 Nothing limits the Board's ability to treat the conduct of an Employee (including failure to return an "opt out" form or other election not to participate within the specified time) as valid acceptance of the relevant grant.

2.5.5 To the extent of any inconsistency, the terms and conditions of a grant contained within the Invitation Letter will prevail over any other provision of these Rules.

2.6 Title and restrictions on transfer

2.6.1 Unless the Board determines otherwise a grant of an Award is personal to the Participant and will only be registered by the Company in the name of the Participant.

2.6.2 An Award cannot be transferred to other persons or entities unless the transfer occurs:

- (a) with the prior approval of the Board; or
- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

2.6.3 Where a Participant transfers an Award other than in accordance with Rule 2.6.2, the Award immediately lapses, unless the Board determines otherwise.

3. Unvested Awards

3.1 Shareholder entitlements

3.1.1 A Participant shall not be entitled to vote, receive dividends, or have any other rights of a Shareholder in respect of the Award until the underlying Shares or Restricted Shares are allocated to the Participant following Vesting (and, if applicable, valid exercise) of the Award.

3.2 Lapse of Awards

3.2.1 Subject to the Board's overriding discretion, a Participant's Award will lapse upon the earliest to occur of (as applicable):

- (a) failure to satisfy the Conditions by the end of the relevant Performance Period following testing under Rules 4.1 or 5.1;
- (b) the date specified by the Board for the purposes of Rule 2.2.1(j);
- (c) a circumstance or event described in any of Rule 2.6 (Title and restriction on transfer), Rule 3.3 (Prohibition against hedging), Rule 7 (Ceasing employment), Rule 8 (Variation of capital), Rule 9 (Divestment of a material business or subsidiary), Rule 10 (Change of Control Event) or Rule 11 (Malus / clawback and lapse or forfeiture for fraud or breach) which results in the lapsing of an Award (whether automatically or as the Board determines); and
- (d) the 15th anniversary of the date of grant of the Award.

3.2.2 The Board may specify in the Invitation Letter additional circumstances in which a Participant's Award will lapse prior to Vesting.

3.3 Prohibition against hedging

3.3.1 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Award that remains subject to these Rules, irrespective of future changes in the market price of Shares.

3.3.2 Where the Participant enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.1, the Award immediately lapses, unless the Board determines otherwise.

4. Vesting – Short-Term Incentive

4.1 Testing of Conditions

4.1.1 A Short-Term Incentive will only Vest once the Board, in its discretion, determines any relevant Conditions have been satisfied.

4.1.2 Subject to Rule 4.1.1, at the end of the Performance Period, the Board will:

- (a) Test the applicable Conditions and determine the extent to which the Conditions have been satisfied and the Short-Term Incentive Vests;
- (b) determine the time when the Short-Term Incentive Vests; and

- (c) within a reasonable timeframe, notify Participants of the extent to which any applicable Conditions have been satisfied and the Short-Term Incentive will Vest or has Vested, and the portion of the Short-Term Incentive that will be delivered as a Cash Payment and, if relevant, the portion that will be delivered by an allocation of Restricted Shares pursuant to Rule 2.2.1(g).

4.1.3 Notwithstanding Rules 4.1.1 or 4.1.2, the Board may in its discretion, determine that a Short-Term Incentive Vests prior to the end of a Performance Period. The Board also retains a discretion to adjust the performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's influence that affect the Conditions (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

4.1.4 Any part or portion of the Short-Term Incentive which does not Vest following Testing in respect of the relevant Performance Period under this Rule 4.1 will lapse immediately.

4.2 Allocation and payment

4.2.1 Following the determination of the extent of Vesting of the Short-Term Incentive, the Company or another Group Company (as relevant) will:

- (a) pay to the Participant, the portion of the Short-Term Incentive that is a Cash Payment (net of applicable Taxes and other statutory withholdings), as previously notified to the Participant pursuant to Rule 2.2.1(g), at such time and on such terms as may be determined by the Board; and
- (b) for the portion of the Short-Term Incentive that is to be delivered in Restricted Shares, as previously notified to the Participant pursuant to Rule 2.2.1(g), allocate the relevant number of Restricted Shares to, or for the benefit of, the Participant. The method or formula for determining the number of Restricted Shares to be allocated, rounded down to the nearest whole number, will be determined by the Board at the time of grant of the Award and will be specified in the Invitation Letter pursuant to Rule 2.2.1.

4.2.2 Unless the Board determines otherwise, the Cash Payment will be inclusive of any statutory superannuation contributions that the Group is required to make on the Participant's behalf.

5. Vesting – Long-Term Incentive and Special Incentive

5.1 Testing of Conditions

5.1.1 A Long-Term Incentive or Special Incentive will only Vest and become exercisable once the Board, in its discretion, determines that any relevant Conditions have been satisfied.

5.1.2 Following the end of the Performance Period, the Board will:

- (a) Test the applicable Conditions and determine the extent to which the Conditions have been satisfied and the Long-Term Incentive or Special Incentive Vests and become exercisable;
- (b) determine the time when the Long-Term Incentive or Special Incentive Vests and becomes exercisable; and
- (c) within a reasonable timeframe, notify Participants of the outcomes determined by the Board pursuant to Rules 5.1.2(a) and 5.1.2(b) and, if relevant, whether, upon valid exercise, the Long-Term Incentive or Special Incentive will be settled in Shares pursuant to Rule 5.3.1, or a Cash Equivalent Value paid pursuant to Rule 5.4.

5.1.3 Notwithstanding Rules 5.1.1 or 5.1.2, the Board may in its discretion, determine that a Long-Term Incentive or Special Incentive Vests prior to the end of a Performance Period. The Board also retains a discretion to adjust the performance related Conditions (if any) to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's influence that affect the Conditions (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

5.2 Settlement of Long-Term Incentive or Special Incentive

5.2.1 Subject to any applicable restriction imposed by Law or the Share Trading Policy, upon:

- (a) Vesting of a Long-Term Incentive or Special Incentive; or

(b) if applicable, the valid exercise of a Vested Long-Term Incentive or Special Incentive, the Company must allocate or procure the transfer of one Share for each Vested Long-Term Incentive or Special Incentive (or if applicable, for each validly exercised Long-Term Incentive or Special Incentive), or pay the Cash Equivalent Value, where relevant, to, or for the benefit of, the relevant Participant.

5.2.2 A Long-Term Incentive or Special Incentive is validly exercised if the Participant:

- (a) follows the process set out in the Invitation Letter; and
- (b) pays the Exercise Price (if any) to the Company.

5.3 Share settlement

5.3.1 Subject to Rules 5.4 or 5.5, each Vested or if applicable, validly exercised Long-Term Incentive or Special Incentive, entitles the Participant to receive the relevant number of Shares in the Company, as set out in the Invitation Letter.

5.3.2 Provided it was specified in the Invitation Letter pursuant to Rule 2.2.1, Shares may be allocated as Restricted Shares.

5.4 Cash settlement

5.4.1 Provided such discretion was stated in the Invitation Letter pursuant to Rule 2.2.1, a Vested and, if applicable, exercised Long-Term Incentive or Special Incentive may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value, less any aggregate Exercise Price that would have been payable by the Participant (and, in this case, no Exercise Price is required to be paid by the Participant).

5.4.2 The Cash Equivalent Value will be paid to the Participant net of applicable Taxes and other statutory withholdings.

5.4.3 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.

5.5 Net Settlement – relevant for Rights with an Exercise Price

5.5.1 Provided that such discretion was stated in the Invitation Letter pursuant to Rule 2.2.1, a Vested Long-Term Incentive or Special Incentive that requires an Exercise Price to be paid in order to be exercised, may be satisfied, at the discretion of the Board, by allocation of an Equivalent Number of Shares to, or for the benefit of, the Participant.

5.5.2 The Equivalent Number of Shares is determined as:

The Cash Equivalent Value less the aggregate
Exercise Price payable on all of the Participant's Vested Long-Term Incentives (or Special
Incentives) to be exercised

Divided by

The value (as determined by the Board) of a Share at the date on which the allocation of the
Shares to the Participant following Vesting and valid exercise of the Long-Term Incentive (or
Special Incentive) occurs.

6. Shares and Restricted Shares

6.1 Allocation of Shares or Restricted Shares

6.1.1 If the Company issues Shares or Restricted Shares for allocation to Participants under the Plan, the Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.

6.1.2 All Shares or Restricted Shares issued by the Company for allocation to Participants under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation).

6.1.3 Subject to any applicable Deferral Conditions, Trading Restrictions and the terms of the Share Trading Policy, no other restrictions shall apply to any Shares or Restricted Shares allocated under the Plan.

6.2 Shareholder entitlements

6.2.1 Unless the Board determines otherwise, a Participant shall be entitled to vote, receive dividends, distributions and, subject to applicable Trading Restrictions and / or Deferral Conditions, have all the rights of a Shareholder in respect of the Shares or Restricted Shares allocated to him or her under these Rules. Whilst the Restricted Shares are subject to Trading Restrictions and / or Deferral Conditions, the rights and entitlements attaching to them must be exercised in accordance with these Rules.

6.3 Cessation of Trading Restrictions and Deferral Conditions

6.3.1 Any Trading Restrictions and / or Deferral Conditions that apply to Restricted Shares will cease on the earlier of the following:

- (a) the date specified in the terms of the Invitation Letter, or such longer period elected by the Participant at the time of applying for the Award;
- (b) satisfaction of the Deferral Conditions, unless a Trading Restriction continues to apply;
- (c) the time when the Participant ceases to be an Employee, unless a Deferral Condition continues to apply;
- (d) the 15th anniversary of the date of grant of the Award; or
- (e) such other time determined by the Board.

6.3.2 The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Restricted Shares while those Restricted Shares are subject to Trading Restrictions and / or Deferral Conditions, including but not limited to imposing a holding lock on those Restricted Shares, or requiring the applicable Restricted Shares to be held by a Trustee on behalf of a Participant, for such time as the Restricted Shares are subject to Trading Restrictions or Deferral Conditions under the Plan.

6.3.3 Subject to the terms of the Invitation Letter, applicable Law and the Share Trading Policy, as soon as the relevant Trading Restrictions or Deferral Conditions have lifted in respect of Restricted Shares, those may be sold or otherwise Dealt with by the Participant.

6.4 Prohibition against hedging

6.4.1 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Shares or Restricted Shares that remain subject to these Rules, irrespective of future changes in the market price of Shares.

6.4.2 Where the Participant enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 6.4.1, the Shares or Restricted Shares are immediately forfeited, unless the Board determines otherwise.

7. Ceasing employment

7.1 Unvested Awards

7.1.1 Unless the Board determines otherwise, if a Participant ceases to be an Employee of the Group prior to the Vesting of an Award by reason of resignation or termination for cause (including for gross misconduct), the Participant's unvested Award will lapse on the date of cessation.

7.1.2 Unless the Board determines otherwise, if a Participant ceases to be an Employee of the Group prior to the Vesting of an Award for any other reason:

- (a) the Participant's unvested Award will not lapse on the date of cessation and may Vest to the extent that the Conditions have been satisfied when Tested at the end of the applicable Performance Period in accordance with Rules 4.1 and 5.1 (and any service related Conditions will be deemed to have been satisfied); and
- (b) Any Award which does not Vest following Testing at the end of the Performance Period, under

Rule 7.1.2(a) lapses immediately.

- 7.1.3 Unless the Board determines otherwise, if a Participant ceases to be an Employee of the Group due to death, any unvested Award will be transferred to the Participant's estate in accordance with all relevant Laws, and will be treated in accordance with this Rule 7.1.

7.2 Vested Awards

- 7.2.1 Subject to Rule 7.2.3, where a Participant ceases to be an Employee of the Group and at the time of cessation holds a Vested Award that is required to be exercised in order to be allocated Shares, the Vested Award must, unless the Board determines otherwise, be exercised within the later of 90 days following cessation or Vesting as relevant, or such other period determined by the Board. An Award which is not exercised within the period specified will lapse.
- 7.2.2 Where a Participant ceases to be an Employee of the Group and their Award Vests at a later time in accordance with Rule 7.1.2, the Vested Award must be exercised within the later of 90 days following Vesting or such other period determined by the Board. Awards not exercised within the period specified will lapse.
- 7.2.3 Where a Participant ceases to be an Employee of the Group by reason of termination for cause (including for gross misconduct), any Vested Award will automatically lapse, subject to the Board's discretion to apply a different treatment at the time of cessation.

7.3 Restricted Shares and Shares

- 7.3.1 Unless the Board determines otherwise, if a Participant ceases to be an Employee of the Group prior to the satisfaction of Deferral Conditions in respect of any Restricted Shares by reason of termination for cause (including for gross misconduct), the Restricted Shares will be forfeited at the time of cessation.
- 7.3.2 If the Participant ceases to be an Employee of the Group prior to the satisfaction of Deferral Conditions in respect of any Restricted Shares in any other circumstance, the Restricted Shares will remain subject to any applicable Deferral Condition and Trading Restriction, unless the Board determines otherwise.
- 7.3.3 Where a Participant ceases to be an Employee of the Group and, at the time of cessation, holds a Share or Restricted Share that is subject to a Trading Restriction and no Deferral Condition applies, the Trading Restriction will cease to apply at the time of cessation, unless the Board determines otherwise.

7.4 When employment ceases

- 7.4.1 For the purposes of this Plan, a Participant will not be treated as ceasing employment until such time as the Participant is no longer an Employee of the Group.
- 7.4.2 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 an Award Vests, will not be treated for those purposes as ceasing employment.

7.5 Overseas transfers

- 7.5.1 If a Participant remains an Employee but is transferred to work in another country, or changes tax residence status, and, as a result, would:
- (a) become subject to restrictions on his or her ability to hold or Deal in an Award or Share or receive any proceeds of sale from the sale of Shares due to the securities laws or exchange control laws of the country to which he or she is transferred; or
 - (b) suffer a tax disadvantage (or cause the Group to suffer a tax disadvantage),
- the Board, in its discretion, may determine that the Award Vests (and becomes exercisable, as applicable), Deferral Conditions are satisfied and / or Trading Restrictions cease on such date, and to such extent as they determine, before or after the Employee's transfer takes effect.

8. Variation of capital

8.1 Capital reorganisations, bonus issues and rights issues

- 8.1.1 If, prior to Vesting, or Vesting and exercise of Awards (as applicable), there is a Variation of Capital Event, then subject to Rules 8.1.3 and 8.1.4, the number of Awards to which each Participant is entitled may be adjusted (including lapsing Awards) in the manner determined by the Board. The exercise of the Board's discretion under this Rule is informed by the principle that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.
- 8.1.2 If new Awards are granted as part of such an adjustment such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards including, without limitation, any Conditions.
- 8.1.3 If there is a reorganisation of capital, the rights of each Participant who has been granted Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.
- 8.1.4 If there is a pro-rata issue or bonus issue of new Shares to Shareholders:
- (a) each Participant who has been allocated Awards may not participate in the new issue until his or her Awards have Vested and, if applicable, been exercised in accordance with these Rules; and
 - (b) the Exercise Price, or number of Shares over which the Awards may Vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

9. Divestment of a material business or subsidiary

- 9.1.1 Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the Award, Shares or Restricted Shares held pursuant to the Plan (and any other entitlements or Shares that may arise in relation to those Shares). Without limiting the Board's discretion, such rules may include:
- (a) varying the Conditions applying to the Participant's Award to take into account the divestment of the business or asset (if applicable); and
 - (b) deeming the Participant to remain an Employee of the Group for a specific period.
- 9.1.2 In order to bind a Participant, any special rules made under this Rule 9 must be notified to a Participant pursuant to Rule 12.1.

10. Change of Control Event

10.1 Board discretion upon a Change of Control Event

- 10.1.1 If a Change of Control Event occurs prior to Vesting of an Award or satisfaction of the Deferral Conditions in respect of Restricted Shares, as relevant, then the Board may, within 14 days of the Change of Control Event, determine in its absolute discretion the treatment of the Participant's unvested Award and / or Restricted Shares and the timing of such treatment, which may include determining that the unvested Award and / or Restricted Shares:
- (a) will be Tested and Vest at the time of the Change of Control Event or at a different time (whether subject to further Conditions or not);
 - (b) remain subject to the applicable Conditions and / or Performance Period(s) or become subject to substitute or varied Conditions and / or Performance Period(s) – in the case of an unvested Award;
 - (c) remain subject to the applicable Deferral Conditions and / or Deferral Period(s) or become subject to substitute or varied Deferral Conditions and / or Deferral Period(s) – in the case of Restricted Shares;
 - (d) remain subject to the Trading Restrictions or become subject to substitute or varied Trading Restrictions – in the case of Restricted Shares;

- (e) may only be settled in cash pursuant to Rule 5.4 or with securities other than Shares – in the case of an unvested Award,

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 or Deferral Conditions have been satisfied (or are estimated to have been satisfied) at the time of the event and / or the proportion of the Performance Period or Deferral Period that has elapsed at the time of the event.

10.2 Default treatment upon a Change of Control Event

- 10.2.1 Where the Board does not exercise a discretion pursuant to Rule 10.1.1, upon a Change of Control:
 - (a) a pro-rata portion (reflecting the portion of the Performance Period that has elapsed) of the Participant's unvested Award will Vest based on the extent to which any applicable Conditions have been satisfied (or are estimated to have been satisfied);
 - (b) the Deferral Conditions applicable to the Participant's Restricted Shares will be deemed to have been satisfied; and
 - (c) Trading Restrictions applicable to Restricted Shares will cease to apply.

10.3 Notification to Participants

- 10.3.1 If the Board exercises its discretion pursuant to Rule 10.1.1, the Board must as soon as reasonably practicable notify all affected Participants.
- 10.3.2 Where a Participant holds a Vested Award at the date of the Change of Control (including those that Vest pursuant to Rules 10.1.1 and 10.2.1) and the Award is required to be exercised in order to be allocated Shares, he or she will have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to exercise the Award. Any Award not exercised within this period will lapse.
- 10.3.3 If an Award is settled in cash, any part of the Award that Vests and is exercised, as relevant, pursuant to this Rule 10 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 Award, be under no obligation to deliver any part of a vested Award in the form of Shares.

10.4 Acquisition of securities in another Company

- 10.4.1 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 Awards, on substantially the same terms and subject to substantially the same Conditions as the awards, but with appropriate adjustments as to the number and type of awards or securities.

11. Malus / clawback and lapse or forfeiture for fraud or breach

11.1 Actions of a Participant

- 11.1.1 Where, in the opinion of the Board, a Participant has obtained, or may 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 Company;
 - (b) brings the Group or any Group Company into disrepute;
 - (c) is in breach of his or her obligations to the Group or any Group Company, including compliance with the Company's Clawback Policy and any other applicable Group 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 Performance Period,

the Board may make a determination under Rule 11.3 to ensure that no unfair benefit is obtained.

11.2 Actions of any person

11.2.1 Where, in the opinion of the Board:

- (a) an Award, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of:
 - (1) the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
 - (2) any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination under Rule 11.3 to ensure that no unfair benefit is obtained by any Participant; or
- (b) an Award, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstance referred to in this Rule 11.2.1, the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of Awards that reflect the terms of the Award originally granted.

11.3 Board's power to determine the treatment of Awards

11.3.1 In the circumstances set out in Rules 11.1 and 11.2 above, the Board may, in its absolute discretion, and subject to applicable Laws determine any treatment in relation to the Award, including, without limitation, to:

- (a) reset the Conditions or Deferral Conditions and / or alter the Performance Period or Deferral Period applying to the Award;
- (b) deem some or all of the Award which has not Vested to have lapsed or been forfeited (as relevant);
- (c) deem some or all of the Shares or Restricted Shares allocated following Vesting (or exercise, as applicable) of an Award to have been forfeited;
- (d) where Shares or Restricted Shares that have been allocated to a Participant under the Plan have been subsequently sold, require the Participant to repay to the Company the net proceeds of such a sale; and / or
- (e) where a Cash Equivalent Value has been paid to a Participant, require the Participant to repay to the Company the Cash Equivalent Value.

12. Amendments to the Plan and terms

12.1 Amendments by the Board

12.1.1 Subject to Rule 12.2, the Board may at any time and from time to time in its sole discretion amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations of the Participants or any of them.

12.1.2 Despite Rule 12.1.1, no amendment to these Rules may materially reduce the rights of any Participant attaching to an Award granted under the Plan prior to the date of the amendment, unless the amendment is made primarily for the purpose of:

- (a) complying with present or future Laws applicable to the Plan or the Group;
- (b) to correct any manifest error or mistake; or
- (c) with the consent of the relevant Participants.

12.1.3 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 12.1.1 as soon as reasonably practicable after any such amendment has been made.

12.1.4 Any amendment made pursuant to this Rule 12.1 may be given retrospective effect if so determined by the Board.

12.2 Listing Rules

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme or of issued options imposed by any Law or by the Listing Rules as applicable to the Plan or an Award, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

12.3 Non-residents of Australia

12.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, countries other than Australia.

12.3.2 Any different rules made under Rule 12.3.1 shall be restricted in its application to those Employees and Participants employed in or resident in the foreign country or countries specified by the Board, and may be amended, supplemented or revoked in accordance with Rule 12.1.

12.3.3 For the purposes of clarification, any different rules that are adopted under Rule 12.3.1 may necessarily have an adverse impact upon Employees or Participants. However, any different rules that may apply must comply, to the extent legally practicable, with the basic principles of the Plan.

13. General terms and conditions

13.1 Participation

13.1.1 Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.

13.1.2 Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Employee) and the Company. The grant of an Award on a particular basis in any year does not create any right or expectation of the grant of an Award on the same basis, or at all, in any future year.

13.1.3 No Participant has any right to compensation for any loss in relation to the Plan.

13.1.4 Each Participant appoints the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary to:

- (a) allocate Shares to the Participant in accordance with these Rules, and
- (b) execute transfers of Shares in accordance with these Rules.

13.2 Administration of the Plan

13.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
- (c) establish, implement or operate a Trust for the purposes of delivering and holding Shares on behalf of Participants;
- (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (e) subject to Rule 12, amend, supplement or waive any of these Rules (including this Rule 13.2) or any term or condition (including a Condition, Deferral Condition or Trading Restriction) relating to the Award or Shares;
- (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the

Award or Shares under the Plan; and

(h) waive any breach of a provision of the Plan.

13.2.2 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

13.2.3 In administering the Plan in accordance with these Rules, and in exercising the discretion in Rule 13.2.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.

13.3 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Award granted to a Participant under the Plan and the Rules.

13.4 Dispute or disagreement

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

13.5 Personal information

Each Participant consents to the Group or its agents (and each of their related parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Group or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Group;
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the Trustee of any Trust;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by law.

13.6 Notices

A notice or other communication under or concerning the Invitation Letter or the Rules is validly given by the Group, or its agent, to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by facsimile, email or other electronic means (including to the Participant's place of work); or
- (d) posted on an electronic notice board maintained by or on behalf of the Group and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 48 hours after it was posted.

13.7 Laws governing the Plan

The Plan and any Award granted and Shares allocated under it are governed by the laws of Victoria and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the state of Victoria and each participant submits to the exclusive jurisdiction of courts of that state to herein determine matters arising under the Plan.

13.8 Tax

- 13.8.1 Unless otherwise required by Law, the Group is not responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Award, the allocation or transfer of any Shares or any dealing with any Award or any Shares.
- 13.8.2 The Group or the Trustee will have the right to withhold or collect from a Participant such Taxes as the Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Group or the Trustee may:
- (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
 - (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

14. Interpretation and Definitions

14.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in Rule 14.2
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced
- (d) any words denoting the singular include the plural and words denoting the plural include the singular
- (e) any words denoting the masculine apply equally to the feminine equivalent, and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

14.2 Definitions

ASX	Australian Securities Exchange
Award	As the context requires, a: <ol style="list-style-type: none"> (a) Short-Term Incentive; (b) Long-Term Incentive; or (c) Special Incentive; subject to satisfaction of applicable Conditions, granted to a Participant under the Plan, on the terms and conditions determined by the Board
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities under this Plan
Cash Equivalent Value	The value (as determined by the Board) of the Shares that would have been allocated to the Participant if the Board chose to settle a Long-Term Incentive or Special Incentive in Shares (less any applicable Exercise Price)
Cash Payment	The amount or portion of the Short-Term Incentive to which the Participant becomes entitled under the Plan (determined following Testing of the Conditions at the end of the Performance Period) that is delivered as a cash payment (net of applicable Taxes, and other withholdings and inclusive of any required statutory superannuation contributions)
Change of Control Event	Occurs where: <ol style="list-style-type: none"> (a) a Takeover Bid is made for the Company and the Board determines that it is likely to result in a person or entity

	<p>becoming entitled to more than 50% of the total Shares on issue in the capital of the Company;</p> <p>(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 total Shares on issue in the capital of the Company may change;</p> <p>(c) a notice is sent to Shareholders proposing a resolution for the winding up of the Company; or</p> <p>(d) any transaction or event is proposed that, in the opinion of the Board, is likely to result in a person or entity becoming entitled to exercise control over the Company.</p> <p>Each Change of Control Event is a separate event that allows the Board to exercise its discretion pursuant to Rule 10</p>
Clawback Policy	The clawback policy that applies to Employees of the Group from time to time in respect of the Shares
Company	Latitude Group Holdings Limited (ACN 604 747 391)
Condition	<p>One or more performance and / or service related conditions which must be satisfied before:</p> <p>(a) in the case of a Short-Term Incentive, the Participant becomes entitled to have the relevant Cash Payment paid and / or Restricted Shares allocated to him or her;</p> <p>(b) in the case of a Long-Term Incentive or Special Incentive, the Rights Vest and the Participant becomes entitled to have the Shares (or Restricted Shares or a Cash Equivalent Value, as applicable) underlying his or her Rights allocated to him or her following valid exercise</p>
Constitution	The constitution of the Company operating as a contract between the Company and its members and officers, as amended from time to time
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth)
Deal	<p>Transfer, assign, encumber or otherwise dispose all or any part of the rights or obligations attaching to an Award or Share, or to attempt to do any of these things</p> <p>(and Dealing shall be construed accordingly)</p>
Deferral Condition	One or more performance and / or service related conditions which must be satisfied before the Participant becomes entitled to Deal with Restricted Shares
Deferral Period	The period or periods over which the Deferral Conditions are measured or Tested as specified by the Board for the purpose of a Restricted Share
Employee	Any employee (including any executive director) of the Company or a Group Company or any other person who is eligible to participate in the Plan, as determined by the Board
Equivalent Number of Shares	A number of shares calculated in accordance with Rule 5.5.2
Exercise Price	The amount payable on exercise of a Long-Term Incentive or Special Incentive as determined by the Board and specified for the purposes of Rule 2.2.1 (which may be nil)
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan
Group Company	Any member of the Group

Invitation Letter	A letter or document, in any form, provided by the Board to an Employee setting out the terms and conditions of the grant of an Award, including the information set out in Rule 2.2.1
Law	The laws applicable to the operation of the Plan from time to time, including any applicable securities laws of the jurisdiction in which an Employee receiving an Invitation Letter under the Plan is located
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Group is listed as they apply to the Group from time to time
Long-Term Incentive	Rights granted to a Participant under the Plan, on the terms and conditions determined by the Board
Participant	An Employee who has been granted an Award under the Plan
Plan	This Latitude Group Holdings Limited Latitude Equity Plan
Performance Period	The period or periods over which the Conditions are measured or Tested as specified by the Board for the purpose of the Award
Restricted Share	A Share allocated upon Vesting of an Award and that is subject to a Trading Restriction, and in the case of Short-Term Incentive a Deferral Condition, if relevant (and a reference to Share in these Rules may include a Restricted Share, as the context requires)
Right	An opportunity to acquire a Share or Restricted Share (or at the Board's discretion, to receive a Cash Equivalent Value or Equivalent Number of Shares, as relevant) subject to satisfaction of applicable Conditions and compliance with any applicable exercise procedure, granted to a Participant under the Plan on the terms and conditions determined by the Board
Rules	The rules of the Plan, as amended from time to time
Share	A fully paid ordinary share in the Company
Shareholder	A registered holder of a Share
Share Trading Policy	The policy that applies to the Group from time to time in respect of trading in Shares
Short-Term Incentive	An opportunity to receive a Cash Payment and / or Restricted Shares, subject to satisfaction of applicable Conditions granted to a Participant under the Plan, on the terms and conditions determined by the Board
Special Incentive	Rights granted to a Participant under the Plan as a special award, on the terms and conditions determined by the Board
Takeover Bid	As defined in section 9 of the Corporations Act
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority
Testing	Testing of the Conditions attached to an Award at the end of the relevant Performance Period to determine the extent of Vesting of an Award (and Test or Tested shall be construed accordingly)
Trading Restriction	Restriction on transfer or sale of Restricted Shares allocated under the Plan, for a period of time as determined by the Board and specified in the Invitation Letter pursuant to Rule 2.2.1, whether imposed on a mandatory or voluntary basis
Trust	An employee share trust established by the Group to hold Shares on behalf of Employees for the purposes of the Plan
Trustee	The trustee from time to time of the Trust

Variation of Capital Event	Any event affecting the number or type of Shares on issue in the capital of the Company, including a subdivision, consolidation, reduction, redemption, rights issue, bonus issue or other further issue of shares
Vest	<p>A Participant becoming entitled (following the satisfaction of the Conditions):</p> <ul style="list-style-type: none">(a) in the case of a Short-Term Incentive, to have the Cash Payment paid and / or Restricted Shares allocated (as applicable), to him or her following Testing; or(b) in the case of a Long-Term Incentive or Special Incentive, to have the Shares or Restricted Shares underlying his or her Rights allocated to him or her following Testing and valid exercise (as applicable) of the Long-Term Incentive or Special Incentive (or at the Board's discretion, to receive a Cash Equivalent Value or Equivalent Number of Shares, as relevant), <p>subject to the Rules of the Plan</p> <p>(and Vests, Vested and Vesting shall be construed accordingly)</p>
