

Pepper Money Limited

NED Equity Plan

Rules

Covering Notes Regarding Operation of the Plan: the following features should be noted when reading this set of Plan Rules, but do not form part of the Plan Rules:

- The plan applies to Non-executive Directors (NEDs) only
- Class Order 14/1000 need not apply and S708 of the Corporations Act can apply instead. The Rights that may be issued under this plan qualify as “Securities”
- No performance conditions may apply, but service conditions may apply if so desired. This is generally not recommended unless there are concerns regarding overpayments due to cessation of NED roles before the end of a remuneration cycle.
- All Rights are subject to disposal restrictions prior to exercise
- Exercise Restrictions apply to Restricted Rights to ensure they cannot be exercised prior to the elapsing of 90 days and the release of financial results by the Company
- All Restricted Rights are fully vested at grant
- Vested Rights must be exercised manually (this is necessary for the Rights to qualify as Securities)
- Restricted Shares are acquired when Rights are exercised
- Extended disposal restrictions apply to Restricted Shares, which must be enforced by an Employee Share Trust or CHESS holding lock in order to be tax effective
- The termination benefit limit needs to be considered if vesting is triggered by cessation, which only applies in the case of Service Rights
- Change of control triggers release of Exercise Restrictions (for Rights) and Specified Disposal Restrictions (for Restricted Shares) only if a delisting is expected to occur, otherwise there should be no need trigger any action (NED cessation is dealt with separately and ensures an appropriate outcome).

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Pepper Money Limited NED Equity Plan

1 Purpose

- 1.1 This Pepper Money Limited NED Equity Plan (NEP, the Plan) is governed by these Rules.
- 1.2 The purpose of the Plan is to:
 - (a) provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required of NEDs in order for it to be successful, and
 - (b) assist Participants to increase their holding of Shares, aligning them with the interests of other shareholders.

2 Interpretation

- 2.1 Unless the context otherwise requires:
 - (c) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (d) words denoting the singular shall include the plural, and the converse also applies,
 - (e) words denoting any gender include all genders,
 - (f) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (g) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 32 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board, in relation to all Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All NEDs are eligible to receive Invitations.

5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those NEDs who will receive Invitations.
- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such NEDs as it determines in its discretion.
- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The terms and conditions that apply to an Invitation (and any consequent issue of Rights) are to be determined by the Board and included in the Invitation.

- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Service Rights or Restricted Rights):
- (a) name of the NED,
 - (b) date of the Invitation,
 - (c) number of each type of Right in each Tranche, that may be applied for, which may be Restricted Rights or Service Rights,
 - (d) price of the Rights which will be nil, unless otherwise determined by the Board,
 - (e) Exercise Price will be nil, unless otherwise determined by the Board,
 - (f) the Term of Rights in each Tranche,
 - (g) Vesting Conditions which only apply to Service Rights, as may be applicable to each Tranche,
 - (h) Measurement Period, in the case of Service Rights (does not apply to Restricted Rights),
 - (i) the Vesting Date or how the Vesting Date will be determined,
 - (j) How Rights may be exercised,
 - (k) Exercise Restrictions that may apply,
 - (l) the treatment of unvested Service Rights held at the date of cessation of holding the office of NED and employment with a Group Company,
 - (m) the Specified Disposal Restrictions period for Shares that will be acquired on exercise of vested Rights if applicable,
 - (n) other terms and conditions that the Board determines to include, and
 - (o) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the NED will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations, and determine whether or not to accept them.
- 7.2 In respect of accepted Applications the Board will use reasonable endeavours to grant the Rights within 30 days of the last date on which a valid Application may be made, unless otherwise determined by the Board.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

8 Participants

- 8.1 NEDs whose applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

- 8.3 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10 Measurement Periods

- 10.1 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods when service conditions must be satisfied for them to vest.
- 10.2 Restricted Rights are not subject to a Measurement Period.

11 Vesting Conditions

- 11.1 Vesting Conditions may relate to continued service of the Participant with a Group Company only.
- 11.2 Vesting Conditions must be specified in the Invitation.
- 11.3 The application of Vesting Conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12 Vesting of Rights

- 12.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Service Rights to which the Measurement Period applies, and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice of both the extent of vesting and the date of vesting (or lapsing if none vest).
- 12.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Service Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the date of vesting, unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Service Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.
- 12.3 Restricted Rights are fully vested at the Grant Date.
- 12.4 The Grant Notice will specify how the Rights may be exercised.

13 Lapsing of Rights

Vested Rights that are not exercised prior to the end of their Term will lapse at the end of their Term.

14 Exercise of Rights and Exercise Restrictions

- 14.1 An Invitation may specify an Exercise Restriction which is a period during which a Participant is prohibited from exercising vested Rights, and any attempt to do so will be considered void. If an Exercise Restriction applies to a grant of Rights, upon the elapsing of the Exercise Restriction, the Board will notify the Participants. The form of this notification will be determined by the Board from time to time.

- 14.2 Restricted Rights are subject to an Exercise Restriction for 90 days following the Grant Date specified in the relevant Grant Notice, unless a longer period is determined by the Board and specified in the Invitation, and subject to Rules 18 and 21 may not be exercised prior to the elapsing of the Exercise Restriction,
- 14.3 Rights may be exercised at any time between the latter of the vesting date or the elapsing of the Exercise Restriction (if applicable) and the end of their Term, by the Participant submitting an Exercise Notice.
- 14.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with the Grant Notice.
- 14.5 Unless specified in an Invitation, upon exercise of Rights the Board will determine in its absolute discretion whether to:
- (a) issue Shares to Participants, or
 - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
 - i. on-market purchase, or
 - ii. subscription to a new issue,
 as directed by the Board. The Shares that result from the exercising of NED Rights are Restricted Shares.

15 Disposal Restriction Attached to Shares

- 15.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to a disposal restriction being that such Restricted Shares may not be sold or disposed of in any way until their sale would not breach either:
- (a) the Company's share trading policy, or
 - (b) Division 3 of Part 7.10 of the Corporations Act,
- following the expiry of the Specified Disposal Restrictions, if applicable.
- 15.2 Invitations to apply for Rights may contain Specified Disposal Restrictions that apply to the Restricted Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants. During the period the Specified Disposal Restrictions apply, the Restricted Shares may not be sold or otherwise disposed of.
- 15.3 In cases of demonstrable financial hardship, the Board may in its absolute discretion waive the remaining portion of the disposal restriction period.
- 15.4 If Shares subject to disposal restrictions are held in the name of the Participant then the Company will impose a CHES holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.
- 15.5 Disposal restrictions attached to Restricted Shares acquired when Rights have been exercised shall cease when the Participant does not hold either the office of Director or the role of employee of a Group Company unless otherwise determined by the Board and specified in an Invitation. Any CHES holding locks applied by the Company to Restricted Shares will be dealt with in accordance with this rule.
- 15.6 On the first occasion following the cessation of Specified Disposal Restrictions, if any, when Shares may be sold without breaching the Company's share trading policy the Board will advise the Participant in writing of the date of that occasion. A Notice of Cessation of Disposal Restrictions will be used for this purpose. However, if sale of the

Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Notice of Cessation of Disposal Restrictions will be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions). If applicable, CHES holding locks applied by the Company to Restricted Shares will be removed at the time the Notice of Cessation of Disposal Restrictions is effective, in same number as the number specified in such a Notice.

16 Disposal Restriction and Exercise Restriction Release at Taxing Point

- 16.1 In the event that a taxing point arises when the Participant holds the office of Director or is employed by a Group Company, in relation to vested but unexercised Rights that are subject to Exercise Restrictions that have not ceased to apply, the Exercise Restrictions will cease to apply to 50% of such Rights, unless otherwise determined by the Board.
- 16.2 In the event that a taxing point arises when the Participant holds the office of Director or is employed by a Group Company, in relation to Restricted Shares and the Specified Disposal Restrictions applicable to such Shares have not ceased to apply then Specified Disposal Restrictions (and associated CHES holding locks if applicable), other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.

17 Fraud, Gross Misconduct, Etc.

In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unexercised Rights.

18 Change of Control Including Takeover Resulting in Delisting

In the event that a Change of Control including a takeover that is expected to result in the delisting of the Company's Shares, or if the Company is otherwise expected to be delisted, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (a) Unvested Service Rights will be forfeited and lapse in the proportion determined by the Board in its sole discretion, as may be appropriate to the circumstances giving rise to, and the terms of, each Tranche,
- (b) All remaining unvested Service Rights will vest,
- (c) Any unexercised Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date that the Board determined in its sole discretion, and
- (d) Restricted Shares will cease to be subject to Specified Disposal Restrictions, and any CHES holding locks will be removed if applicable, unless otherwise determined by the Board.

19 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

20 Bonus Issues, Rights or Issues and Capital Reorganisation

- 20.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have

been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply. If an Exercise Price greater than nil is specified in an Invitation, the Exercise Price of any unexercised Rights held by a Participant may be adjusted in accordance with the ASX Listing Rules to ensure no advantage or disadvantage arises.

- 20.2 In the case of general Rights issues to Shareholders there will be no adjustment to the Rights.
- 20.3 In the case of an issue of Rights or to other than to Shareholders there will be no adjustment to the Rights.
- 20.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- 20.5 This rule is subject to the application of the Listing Rules.

21 Cessation of Engagement with Group Companies

- 21.1 Unless otherwise specified in the Invitation, when the Participant does not hold either the office of Director or the role of employee of a Group Company, unvested Service Rights held by the Participant will be forfeited in the same proportion as the remainder for the Measurement Period in respect of which a grant of Rights was made bears to the full Measurement Period, for each unvested Tranche.
- 21.2 Subject to Rule 22, Service Rights that do not lapse in relation to Rule 21.1 will vest on the date when the Participant does not hold either the office of Director or the role of employee of a Group Company, unless otherwise determined by the Board and specified in the Invitation.
- 21.3 Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date of the Participant ceasing to hold the office of NED and employment with a Group Company.
- 21.4 Any Restricted Shares held by a Participant and subject to Specified Disposal Restrictions on the day when the Participant does not hold either the office of Director or the role of employee of a Group Company, and the Board will act to remove any CHES holding lock that may apply to Restricted Shares held by the ceasing Participant.

22 Retirement Benefit Limit for Managerial and Executive Officers

- 22.1 Vesting of Rights in respect of a cessation of holding the office of NED and the role of a managerial or executive officer of the Company (as defined in the Corporations Act) shall not cause the retirement benefit limit under the Corporations Act to be exceeded. That limit is currently one times average annual base salary over the last 3 years of employment with a company or a higher amount approved by shareholders.
- 22.2 The Company is not obliged to seek shareholder approval for retirement benefits in excess of the default statutory limit.
- 22.3 If the Company seeks shareholder approval for a higher retirement benefit limit for an individual then the Company shall determine the amount and nature of the approval and when it will be sought.

23 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

24 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

25 Board Determinations and Amendment of the Plan

- 25.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 25.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 25.3 No amendment to or repeal of the Rules is to reduce the existing Rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
 - i. a ruling of any relevant taxation authority;
 - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
 - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
 - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

26 Not Exclusive Method of Remuneration

This Plan shall not be an exclusive method of providing equity remuneration for NEDs of the Company, nor shall it preclude the Company from authorising or approving other forms of remuneration.

27 No Right to Continued Employment or Office

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment or to hold an office of the Company or affect any Rights the Company may have to terminate the employment or office of the Participant.

28 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

29 Notices

- 29.1 A notice (meaning for the purposes of this Rule 29, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 29.2, 29.3 or 29.4.
- 29.2 For the purposes of Rule 29.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
- a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
 - b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 29.3 For the purposes of Rule 29 notice is duly given and received by a company other than a Company if sent to the company:
- a) by pre-paid mail to its registered office; or
 - b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.
- 29.4 For the purposes of Rule 29.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 29.1) if sent to:
- a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
 - b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her Employment.
- 29.5 A notice given under Rule 29.1 to a person being a natural person (referred to in Rule 29.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 29.6 A notice sent in accordance with Rule 29.1 is treated as given and received:
- a) in the case of a notice sent to the Company or another Company, at the time it is received by the appropriate person referred to in Rule 29.1;
 - b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
 - c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

30 Constitution and Listing Rules

The Rules are subject to a Company's constitution and applicable Listing Rules in force from time to time.

31 Effective Date

These rules will be effective from **2 March 2020** and will continue until the Plan is amended or terminated.

32 Governing Law

32.1 These Rules are governed by the laws of New South Wales, Australia.

33 Dictionary

33.1 Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	means the period between the date of the Invitation and the last date on which an Application may be submitted.
ASX	means ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.
Company	means Pepper Money Limited ABN INSERT ABN .
Change of Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire “control” of the Company as defined in section 50AA of the Corporations Act.
CHES	means the Clearing House Electronic Sub-register System
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a member of the Board whether in an executive or non-executive capacity.
EST	means the Pepper Money Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Notice	means the document that must be submitted by a Participant in order to validly exercise vested Rights that are no long subject to Exercise Restrictions.
Exercise Price	means the amount, if any, payable to exercise a Right, which will be nil unless otherwise determined by the Board and specified in an Invitation.
Exercise Restrictions	means a period during which a Participant may not exercise vested Rights.

Grant Date	means the date specified in a Grant Notice.
Grant Notice	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.
Group	means the Company and its Related Bodies Corporate
Group Company	means any body corporate within the Group.
Invitation	means a communication to a NED that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	means the Listing Rules of the ASX.
Measurement Period	means in relation to Invitations of Performance and Service Rights means the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
NED	means Non-executive Director of the Company.
Notice of Cessation of Disposal Restrictions	means the document issued to Participants to notify them that Disposal Restriction no longer apply to Shares.
Participant	See Rule 8.
Plan	means the Pepper Money Limited NED Fee Sacrifice Equity Plan.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right which is fully vested at grant, but which is subject to disposal restrictions.
Restricted Shares	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	means an entitlement to a Share (which may include a Restricted Share) when validly exercised.
Rules	means these Rules that govern the Plan.
Service Rights	means these are Rights that are subject to service related Vesting Conditions.
Shareholders	means those persons who hold Shares.
Share	means a fully paid ordinary share in the Company.

Specified Disposal Restrictions	means the period for which Restricted Shares may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
Tranche	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Vested Right	means a Right in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	means a conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.
Vesting Date	means the date on which unvested Rights become vested, as specified in a Vesting Notice, or in a Grant Notice in the case of Restricted Rights.
Vesting Notice	means the document issued to a Participant to notify them that Rights or have vested, including the date of vesting.