

Endeavour Group Limited
ACN 159 767 843

Non-Executive Director Equity Plan Rules

1. Purpose

- 1.1 Awards of Share Rights will be subject to these Rules and the terms of any Invitation.
- 1.2 Subdivision 83A-C of the Tax Act applies to this Plan (subject to the requirements of the Tax Act).

2. Eligibility

- 2.1 Only non-executive directors of Endeavour will be invited to make an Application to participate in the Plan.

3. Grant of Share Rights

- 3.1 Share Rights will be awarded from time to time on a Grant Date.
- 3.2 The number of Share Rights awarded to each Participant will be calculated in accordance with the following formula (rounding down):

$$\text{“Equity Amount” (\$) for the relevant period} / \text{Value per Share Right (\$)}$$

- 3.3 Share Rights are non-transferrable and carry no dividend or other rights, other than as set out in these Rules.
- 3.4 Share Rights convert to Restricted Shares on a one-for-one basis.

4. Vesting of Share Rights

- 4.1 Share Rights will vest and Participants will be allocated Restricted Shares on (or as soon as reasonably practicable after, having regard to all Laws) the Vesting Date.
- 4.2 Restricted Shares will be held by the Trust on behalf of the Participant until the Restriction Period ends.
- 4.3 Restricted Shares are non-transferrable until the Restriction Period has ended.
- 4.4 Restricted Shares will be quoted on ASX and rank equally with other Shares.

5. Sourcing of Restricted Shares

- 5.1 The Board may determine whether Restricted Shares are acquired on-market, issued from the capital of Endeavour or allocated from the Trust. While Endeavour is listed on ASX, unless shareholders have approved the issue of shares to Participants under

the ASX Listing Rules, the Restricted Shares must be sourced from an acquisition on-market.

5.2 Any acquisition of Shares on-market will be subject to compliance by Endeavour with the Endeavour Securities Trading Policy.

6. **Restriction period**

6.1 Restricted Shares will be held by the Trust on behalf of the Participant and cannot be dealt with by the Participant until the earlier of:

- (i) the Participant ceasing to be a director of Endeavour or its related bodies corporate;
- (ii) the time period set out in the Application;
- (iii) the Board determining that the Restriction Period should end; and
- (iv) 15 years from the Grant Date.

At the end of the Restriction Period set out in Rule 6.1, the Restricted Shares will be transferred from the Trust to the Participant, and cease to be subject to these Rules.

7. **Change of control**

7.1 If there is a transaction or event that the Board determines is likely to result in a change of control of Endeavour, the Board may in its discretion determine to end the Restriction Period on the Restricted Shares and to vest any unvested Share Rights.

8. **Variations of Capital and other Rights**

8.1 If prior to the Vesting Date, there is a Reorganisation of Endeavour:

- (i) while Endeavour is listed on ASX, the rights of each Participant will be adjusted as required by the Listing Rules;
- (ii) the number of Share Rights held by each Participant prior to the Reorganisation may be adjusted as determined by the Board. The Board would exercise its discretion under this Rule to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action; and
- (iii) if new Share Rights are awarded pursuant to Rule 8.1(ii), the new Share Rights will be subject to the same terms and conditions as the original Share Rights.

8.2 Any bonus Shares issued in respect of Restricted Shares will be issued to the Trustee on the Participant's behalf. The Trustee will hold those Shares subject to the same terms and conditions as the original Restricted Shares.

8.3 If rights arise on a rights issue in respect of Restricted Shares, the Participant may instruct the Trustee in relation to those rights, subject to the Participant providing the Trustee with sufficient funds to exercise the rights.

9. Other

9.1 Notwithstanding anything else in these Rules:

- (i) Participants must comply with the Endeavour Securities Trading Policy
- (ii) no act will occur and no person will procure any act under the Plan if such act will be contrary to any Law.

9.2 Each Participant will:

- (i) be responsible for all taxes payable in respect of either Share Rights, Restricted Shares or Shares (as the case may be); and
- (ii) pay all costs and expenses in relation to the disposal of their Shares.

9.3 The Board may, in its absolute discretion:

- (i) amend these Rules at any time;
- (ii) make additional rules for the operation, control and administration of the Plan, or any matter incidental to the Plan;
- (iii) resolve all questions of fact or interpretation in connection with the Plan; and
- (iv) determine matters falling for determination in connection with the Plan.

9.4 The Board may delegate to any Board Committee or to one or more persons (for such period and on such conditions as it may determine) the exercise of any of its functions, powers or discretions arising under the Plan.

9.5 If there is inconsistency between these Rules and an Invitation, these Rules will prevail.

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

10. Definitions

10.1 In these Rules, unless the context suggests otherwise:

Application means the application to participate in the Plan.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it.

Board means the board of directors of Endeavour.

Endeavour means Endeavour Group Limited ABN 77 159 767 843.

Equity Amount means the amount of the fees for the relevant period that a Participant has elected to sacrifice into Share Rights in their Application.

Grant Date means a day that Share Rights are allocated.

Invitation means an invitation to a non-executive director of Endeavour to participate in the Plan.

Law means any statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in the relevant jurisdiction, including common law and equity, as applicable from time to time.

Listing Rules means the ASX Listing Rules.

Participant means a person identified in Rule 2.1 who makes an Application to acquire Share Rights.

Plan means the Endeavour Group Limited Non-Executive Director Equity Plan.

Reorganisation includes a consolidation, subdivision, reduction or return of capital of Endeavour.

Restricted Share means a Share held under the Plan that remains subject to the Restriction Period.

Restriction Period means the period during which the Restricted Shares may not be dealt with by the Participant as set out in these Rules.

Share means a fully paid ordinary share in the capital of Endeavour.

Share Right means a right to receive Shares, subject to these Rules and the Invitation.

Tax Act means the *Income Tax Assessment Act 1997* (Cth) and any amendments to that Act.

Trust means the Endeavour Group Limited Employee Share Plan Trust.

Value per Share Right is:

- (i) if purchased on market, the average price of the Shares purchased for the relevant Grant Date
- (ii) if issued from the capital of Endeavour or allocated from the Trust, the volume weighted average market price of Shares for the five trading days before the Grant Date.

Vesting Date is the date set out in the Invitation or another date determined by the Board.