

**Endeavour Group Limited**  
ACN 159 767 843

## **Equity Incentive Plan Rules**

21 June 2021

# Endeavour Group Limited

## Equity Incentive Plan Rules

### 1 Offers of Incentive Securities

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#### 1.1 Board to make invitations

- (a) The Board may invite Eligible Employees to participate in a grant of Rights, Options, and/or Restricted Shares.
- (b) Grants under this plan will be made on the terms set out in these Rules and the terms of an Offer.
- (c) To the extent of any inconsistency, the terms and conditions in an Offer will prevail over these Rules.

#### 1.2 Acceptance of Offer

- (a) An Offer must be accepted as specified in the Offer, or in any other way the Board determines.
- (b) The Board may decide an Eligible Employee ceases to satisfy any conditions set by the Board, before the grant is made.

### 2 Rights and Options

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#### 2.1 Grant

If the Board decides to grant Rights or Options to an Eligible Employee:

- (a) no payment is required for the grant (unless the Board decides otherwise);
- (b) the Rights or Options will be registered in the name of the Eligible Employee; and
- (c) Subdivision 83A-C of the Tax Act applies to the Rights or Options (as applicable), subject to the requirements of that Act.

#### 2.2 Vesting

- (a) Unless otherwise specified, a Right or an Option will only Vest (and if applicable, become exercisable) if each Vesting Condition and all other conditions specified in the Offer have been satisfied or otherwise waived by the Board.
- (b) If the Board notifies a Participant that a Right or an Option is exercisable, the Participant may exercise the Right or Option using the process specified by the Board. If the Board considers it appropriate, the Board may permit the cashless exercise of some or all of a Participant's Options.
- (c) The Board may delay allocation and/or Vesting of a Right or an Option if it would occur in a period where Dealings by a Participant are prohibited.

- (d) Subject to rule 2.2(e), the Vesting (and, if applicable, exercise) of a Right and the exercise of an Option will be satisfied by the Company allocating Shares to the Participant under rule 2.3.
- (e) The Board may decide that the Vesting (and, if applicable, exercise) of a Right or the exercise of an Option will be satisfied by the Company making a cash payment in lieu of an allocation of Shares under rule 2.4. The Board may determine that some or all of a Participant's Rights or Options will be settled in this way.
- (f) The Participant has no entitlement to receive a Share (or a cash payment) until the Rights or Options have Vested (and if applicable, been exercised).
- (g) The Board may decide whether Rights or Options that Vest will be satisfied by an allocation of Shares or by making a cash payment at any time prior to Vesting or exercise (if applicable).
- (h) Vesting occurs when the Company notifies the Participant that a Right or an Option has Vested.

## **2.3 Allocation**

- (a) Subject to rules 2.2(e) and 2.3(b), as soon as practicable following Vesting (and if applicable, exercise) of a Right or exercise of an Option the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Rights have Vested (and, if applicable, been exercised) or Options have been exercised.
- (b) If the Company is listed on ASX and the Participant is a Director, an associate (as that term is defined by the Listing Rules) of a Director or a related party (as that term is defined in the Listing Rules) of a Director, Vested Rights or exercised Options must be satisfied by Shares that have been purchased on market, unless:
  - (1) shareholder approval is not required under the Listing Rules; or
  - (2) shareholders approval has been obtained to the extent required under the Listing Rules.

## **2.4 Payment of cash equivalent**

- (a) Where the Board decides to make a cash payment to a Participant in lieu of an allocation of Shares on the Vesting and exercise of an Option, the Company must:
  - (1) notify the Participant that no Exercise Price is payable in respect of the Option exercised and/or refund any amount paid by the Participant in respect of the Option; and
  - (2) pay to the Participant an amount in Australian dollars (or any other currency determined by the Board) equivalent to the value of the Option exercised by the Participant and that the Board determines will be settled by a cash payment (net of any Tax withheld).
- (b) Where the Board decides to make a cash payment to a Participant in lieu of an allocation of Shares on the Vesting (and if applicable exercise) of a Right, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board) equivalent to the value of the Right that has Vested (and if applicable, been exercised), net of any Tax withheld.
- (c) The amount of the cash payment will be calculated by multiplying the number of Shares underlying the relevant Rights or Options by the Current Market Price, less any Exercise Price that would otherwise have been payable (if applicable). Where the Company is not listed on ASX the Current Market Price will be as determined by the Board in its absolute discretion.

- (d) If the Board decides to make the cash payment in a currency other than Australian dollars, the foreign exchange rate will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of Vesting (or, if applicable, exercise), unless the Board decides otherwise.

## **2.5 Lapse of Rights and Options**

- (a) A Right or Option will lapse on the earliest to occur of:
  - (1) 15 years after the date on which the Rights or Options were allocated to the Participant, or any other expiry date in the Offer;
  - (2) the Right or Option lapsing under a term of these Rules or an Offer;
  - (3) failure to meet a Vesting Condition or any other condition applicable to the Right or Option within the Vesting Period; or
  - (4) the Company receiving a written notice from a Participant surrendering the Right or Option.
- (b) A Vested but unexercised Right will be automatically exercised immediately prior to its applicable expiry date.

## **3 Restricted Shares**

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### **3.1 Allocation**

- (a) If the Board decides to allocate Restricted Shares to an Eligible Employee, the Board will either:
  - (1) issue Restricted Shares to;
  - (2) procure the transfer of Restricted Shares to; or
  - (3) procure the setting aside of Restricted Shares for,the Eligible Employee.
- (b) The Board may delay the allocation or Vesting of a Restricted Share if it would occur in a period where Dealings by a Participant are prohibited.
- (c) Unless the Board determines otherwise:
  - (1) no payment is required for the grant; and
  - (2) the Restricted Shares will be registered in the name of the Eligible Employee, or the Trustee.
- (d) Where section 83A-105(6) of the Tax Act is capable of applying to the Restricted Shares, Subdivision 83A-C of the Tax Act applies to the Restricted Shares, subject to the requirements of that Act.

### **3.2 Cessation of restrictions**

- (a) Unless otherwise specified, a Share only ceases to be a Restricted Share (i.e. Vests) if:
  - (1) the Vesting Period and each other relevant condition (including all Vesting Conditions) have been satisfied or waived by the Board; and
  - (2) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.

- (b) Subject to the terms of an Offer and the Company's Securities Trading Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share will cease.
- (c) Unless an Offer states otherwise, when a Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until the Participant, or the Company on behalf of the Participant, directs the Trustee to:
  - (1) transfer the Share into the Participant's name or another account to be held on the Participant's behalf; or
  - (2) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

### **3.3 Forfeiture of Restricted Shares**

A Restricted Share will be forfeited on the earliest to occur of:

- (a) the Restricted Share being forfeited under a term of these Rules or an Offer;
- (b) the failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or
- (c) the Company receiving a written notice from a Participant surrendering the Restricted Share.

## **4 Prohibited Dealings**

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- (a) Subject to the Company's Securities Trading Policy, any Dealing in respect of an Incentive Security prior to Vesting is prohibited unless:
  - (1) the Board determines otherwise; or
  - (2) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) If, in the opinion of the Board, a Participant Deals with a Right or an Option in contravention of rule 4(a), the Right or Option will immediately lapse.
- (c) If, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 4(a), the Restricted Share is deemed to immediately be forfeited.
- (d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under these Rules (including upon Vesting or exercise of Rights or Options) and may implement any procedure it considers appropriate to enforce such restrictions.
- (e) If permitted by the terms of an Offer, a Participant may request that the Board impose restrictions on Dealing in respect of any Shares allocated under these Rules (including upon Vesting or exercise of Rights or Options). The Board may decide to accept or reject such a request and to implement any procedure it considers appropriate to enforce such restrictions.

## 5 Preventing inappropriate benefits

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- (a) The Board may take the actions set out in rule 5(b) where it reasonably determines such action to be appropriate, including:
- (1) having regard to the personal performance and/or conduct of a Participant, the performance of the business unit or function which is relevant to the Participant's role or for which they have accountability, and/or the performance of the Group;
  - (2) where a Participant's Incentive Securities Vest or may Vest as a result of the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the Incentive Securities will not or would not have otherwise Vested; or
  - (3) where a Group company is required or entitled to reclaim remuneration from a Participant or reduce a Participant's remuneration outcome under law, regulation, contract or Group policy.
- (b) Some or all of the:
- (1) unvested Rights or Options;
  - (2) Vested but unexercised Rights or Options; and/or
  - (3) Restricted Shares allocated under this plan,
- held by or on behalf of a Participant will lapse or be deemed to be forfeited if determined by the Board under rule 5(a).
- (c) The Board may determine that Vesting and/or exercise of a Participant's Rights or Options may be delayed or suspended, or the restrictions on disposing of or otherwise Dealing with a Participant's Restricted Shares may be extended, for any reason including where a Participant is under investigation by the Group or a third party or while a determination is being made under this clause 5.

## 6 Cessation of employment

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### 6.1 Board discretion on cessation

- (a) Subject to rules 6.1(b), 6.1(c) and 6.2, if a Participant ceases their employment with a Group Company:
- (1) by reason of resignation or termination for cause, all Incentive Securities held by the Participant, or on the Participant's behalf, under this plan will lapse or be forfeited (as the case may be) with effect from the Cessation Date; or
  - (2) for any other reason, all of a Participant's Incentive Securities will continue to be held by, or on behalf of, the Participant (or by his or her estate as a representative) subject to these Rules, despite the cessation of the Participant's employment.
- (b) Notwithstanding rule 6.1(a), if a Participant ceases their employment with a Group Company, the Board, in its discretion, may decide the treatment of that Participant's Incentive Securities and may decide that some or all of a Participant's Rights, Options, or Restricted Shares, as applicable:
- (1) lapse or are deemed to be forfeited;

- (2) Vest;
- (3) are only exercisable for a prescribed period and will otherwise lapse; and/or
- (4) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,

with effect from the Cessation Date (or a later date determined by the Board) as a result of the Participant ceasing to be employed by a Group Company.

- (c) Notwithstanding anything else in this rule 6, if:
  - (1) a Participant ceases their employment with a Group Company; and
  - (2) the reason for the cessation is to facilitate the transfer of the Participant's employment to another Group Company,the Participant will be treated as though their employment did not cease and rules 6.1(a) and 6.1(b) do not apply.

## **6.2 Approved leave of absence**

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 may be treated as not having ceased to be an employee for the purposes of this rule 6. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

# **7 Change of Control**

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## **7.1 Change of Control Events**

- (a) If there is a Change of Control Event, the Board may decide that all or a specified number of a Participant's Incentive Securities Vest or cease to be subject to restrictions (as applicable). The Board may make that decision at any time during a Change of Control Event subsisting. For the avoidance of doubt:
  - (1) a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Group; and
  - (2) all of a Participant's Incentive Securities remain on foot subject to the original terms of grant until the Board makes a determination under this clause 7.1(a) or clause 7.1(b) applies.
- (b) Without limiting rule 7.1(a), if there is an actual change in the Control of the Company then, unless the Board decides otherwise, all unvested Incentive Securities will immediately Vest or cease to be subject to restrictions (as applicable) on a pro-rata basis having regard to the portion of the Vesting Period that has elapsed.
- (c) Any unvested Incentive Securities that do not Vest under rule 7.1(a) or 7.1(b) will lapse, unless the Board determines a different treatment.

## 7.2 Treatment of Vested Incentive Securities

- (a) The Board has the discretion to determine the treatment of all Vested Incentive Securities (including those that Vest in accordance with rule 7.1) if a Change of Control Event occurs or subsists.
- (b) Without limiting rule 7.2(a), if there is a Change of Control Event then the Board may:
  - (1) specify an exercise period for all Vested Options and exercisable Rights and those Vested Options and Rights will lapse if not exercised within the specified period;
  - (2) decide that Vested exercisable Rights will be automatically exercised on a date specified by the Board; and
  - (3) decide that any restrictions on Dealing on Restricted Shares will cease to have effect from a date specified by the Board.

## 7.3 Acquisition of shares in Acquiring Company

- (a) If:
  - (1) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
  - (2) the Company, the Acquiring Company and the Participant agree, subject to applicable laws (including the Listing Rules) a Participant may upon:
    - (3) Vesting (and, if applicable, exercise) of Rights; or
    - (4) exercise of Options,be provided with shares of the Acquiring Company (or its parent) in lieu of Shares in such manner as the Company, the Acquiring Company and the Participant agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.
- (b) If rule 7.3(a) applies, the Participant appoints the Company as his or her agent to do anything needed to give effect to this arrangement, including agreeing to become a member of the Acquiring Company or its parent (as applicable).

## 8 Power to adjust Rights and/or Options and the Exercise Price

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- (a) Options and Rights carry no entitlement to participate in new issues of Shares by the Company prior to the Vesting and exercise (if applicable) of the Right or Option.
- (b) Prior to the allocation of Shares (or payment of a cash equivalent) to a Participant upon Vesting (and, if applicable, exercise) of Rights or exercise of Options, the Board may grant additional Rights or Options or make any adjustments it considers appropriate to the terms of a Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:



- (1) the number of Rights or Options to which the Participant is entitled;
  - (2) the number of Shares to which the Participant is entitled upon Vesting (and, if applicable, exercise) of Rights or exercise of Options;
  - (3) any amount payable on Vesting of Rights (and if applicable exercise) or exercise of Options (including the Exercise Price); or
  - (4) a combination of paragraphs (1), (2) and/or (3) above.
- (c) Where the Company is listed on ASX and as applicable, the Company will make the adjustments referred to in rule 8(a) in the manner allowed or required by the ASX Listing Rules.
- (d) If additional Rights or Options are granted to the Participant under this rule 8, these Rights or Options will be subject to the same terms and conditions as the original Rights or Options granted to the Participant (including any Vesting Conditions), unless the Board decides otherwise.

## 9 Dividends and other rights

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### 9.1 Dividends and other rights associated with Shares

- (a) Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under these Rules:
- (1) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;
  - (2) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares;
  - (3) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
  - (4) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to Deal with the rights, the rights will be Dealt with in accordance with the Trust Deed.

### 9.2 Dividend equivalent payments and other rights associated with Rights and Options

- (a) Unless or until Shares are allocated to a Participant following Vesting or exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares.
- (b) The Board may determine at the time an Offer is made that a dividend equivalent payment will be paid to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting or exercise of Rights or Options under that Offer. A dividend equivalent payment

may be satisfied through the allocation of Shares, the issue of additional Rights or payments of cash as determined by the Board.

## 10 Withholding

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- (a) Notwithstanding any other provisions of these Rules, if a Group company, the Trustee or a plan administrator is obliged, or reasonably believes it may have an obligation to account for any Tax, social security contribution or levy or charge in relation to a Participant, then the relevant Group company, Trustee or plan administrator is entitled to withhold or be reimbursed by the Participant for the amount paid or payable.
- (b) If rule 10(a) applies, the relevant Group company may take any actions as it sees fit to recover the amounts referred to in rule 10(a) including making arrangements with the Participant for payment or reimbursement of the amounts. Actions to be taken may include:
  - (1) the provision by the Participant of sufficient funds to reimburse the Group company for the amount (by salary deduction or otherwise); or
  - (2) the sale on behalf of the Participant of Shares allocated under these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale.

## 11 Amendments

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### 11.1 Power to make amendments

- (a) Subject to rule 11.2, the Board may at any time by resolution:
  - (1) amend or add to (**amend**) all or any of the terms of these Rules;
  - (2) amend the terms or conditions of any Incentive Security granted under these Rules; or
  - (3) suspend or terminate the operation of any incentive plan.
- (b) Despite rule 11.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board decides that the original Vesting Condition is no longer appropriate or applicable (including if a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

### 11.2 Restrictions on amendments

Board must not exercise its powers under rule 11.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive Security or Share already granted under these Rules unless the Participant consents or the amendment is introduced primarily:

- (a) for the purpose of complying with or addressing laws or regulatory developments that apply to:
  - (1) the remuneration and benefits of Participants (collectively or individually); or
  - (2) awards of Incentive Securities, or incentive plans generally;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse Tax implications arising from, amongst others, adverse rulings, changes to Tax legislation and/or changes in the interpretation of Tax legislation by a court of competent jurisdiction.

## 12 Participants based overseas

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### 12.1 Overseas transfers

If a Participant is transferred to work in another country and the Participant continues to hold an office or employment with the Group, the Board may decide the appropriate treatment to apply to that participant's Incentive Securities.

### 12.2 Non-Australian residents

The Board may adopt additional rules that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to the alterations or additions specified by the Board. To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other terms of these Rules in respect of the international incentive arrangements.

## 13 Miscellaneous

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### 13.1 Shares issued under these Rules

- (a) Any Shares issued under these Rules will rank equally in all respects with other Shares on issue, except:
  - (1) in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue; or
  - (2) as provided for under rule 9.1.
- (b) If the Company is listed, the Company must apply for quotation of Shares issued under these Rules within the period required by the Listing Rules.

### 13.2 Rights and obligations of Participants

- (a) 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 an Offer.
- (b) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).

- (c) A grant of Incentive Securities does not create any right or expectation of future grants of Incentive Securities.
- (d) No Participant has any right to compensation for any loss in relation to an Offer.
- (e) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to allocate, forfeit or transfer Shares under these Rules.

### 13.3 Power of the Board to administer these Rules

The Board may:

- (a) administer these Rules as it sees fit;
- (b) decide procedures for administration of these Rules; and
- (c) delegate to any person the exercise of any of its powers or discretions under these Rules.

### 13.4 Waiver of terms and conditions

Despite any other provision of these Rules, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentive Securities or Shares granted to a Participant.

### 13.5 Application of constitution of the Company, Corporations Act, and Listing Rules

- (a) Notwithstanding any other provision of these Rules, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under these Rules, and no other benefit will be deliverable under these Rules, if to do so would:
  - (1) contravene the constitution of the Company, the Corporations Act, the Listing Rules (while the Company is listed), or any other applicable laws (including any applicable foreign law); or
  - (2) require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (b) The Company has no obligation to seek shareholder approval to deliver any benefit under these Rules that cannot be delivered without shareholder approval.

### 13.6 Error in Allocation

- (a) If any Incentive Security is provided under these Rules in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest in, that Incentive Security and the Incentive Security will immediately lapse or be forfeited (as applicable).
- (b) If any cash payment is paid under these Rules in error or by mistake to a person who is not the intended recipient (**Mistaken Recipient**), the Mistaken Recipient will have no right to retain that cash payment and the Company may

take whatever steps it deems reasonably necessary to seek repayment of that cash payment as a debt.

### **13.7 Dispute or disagreement**

The Board may, in its absolute discretion, resolve all questions of fact or interpretation in connection with these Rules, an Offer or any Incentive Securities or Shares granted. The decision of the Board is final and binding.

### **13.8 Communication**

Any notice or other communication provided to a Participant under or in connection with these Rules may be given by personal delivery, by post or email, or by posting it on the Company's intranet.

### **13.9 Data protection**

Subject to any applicable laws, by participating in an Offer, the Participant consents to the holding and processing of personal data provided by the Participant to the Group, a plan administrator or the Trustee, for all purposes with regard to the operation of these Rules.

### **13.10 Tax**

Unless otherwise required by law, the Participant is responsible for all Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Incentive Securities, the allocation of any Shares or any Dealing with any Incentive Securities or any Shares.

### **13.11 Laws governing these Rules**

These Rules, and any Incentive Securities granted and Shares allocated under them, are governed by the laws of New South Wales and the Commonwealth of Australia.

## **14 Definition and Interpretation**

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### **14.1 Definitions**

<b>Term</b>	<b>Meaning</b>
<b>ASX</b>	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
<b>Board</b>	the board of directors of the Company, any committee of the board or a duly authorised person or body to which the board has delegated its powers under these Rules

<b>Cessation Date</b>	the date that the Participant ceases to be employed by a Group company.
<b>Change of Control Event</b>	where there is a: (a) Takeover Bid for Shares; or (b) other transaction, event, circumstance or state of affairs, that, in the Board's opinion, is reasonably likely to result in, or should otherwise be treated as, a change in the Control of the Company
<b>Company</b>	Endeavour Group Limited
<b>Competitor</b>	any business that competes with the Group or a Group Member
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Current Market Price</b>	in relation to a Share, the daily volume weighted average closing price (rounded to the nearest cent) of all Shares traded on the ASX during the previous five trading days, or any other calculation as determined by the Board
<b>Deal or Dealing</b>	has the meaning set out in the Group's Securities Trading Policy
<b>Director</b>	a director of the Company
<b>Eligible Employee</b>	a team member of the Group, a Director or any other person determined by the Board from time to time
<b>Exercise Price</b>	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules)
<b>Group</b>	the Company and each Related Body Corporate of the Company
<b>Group company</b>	a member of the Group
<b>Incentive Security</b>	a Restricted Share, Right and/or Option (as the case may be)

<b>Listing Rules</b>	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time
<b>Offer</b>	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, participate in, or receive (as applicable), a grant of Incentive Securities
<b>Option</b>	an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price or compliance with any procedures set by the Board for cashless exercise)
<b>Participant</b>	a person who has been allocated an Incentive Security or Share under these Rules from time to time
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act
<b>Restricted Share</b>	a Share allocated in accordance with rule 3.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions
<b>Right</b>	an entitlement to acquire a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and, where the Board determines the Right to be exercisable, compliance with the applicable exercise procedure
<b>Rules</b>	the terms and conditions set out in this document as amended from time to time
<b>Securities Trading Policy</b>	the Group's Securities Trading Policy from time to time
<b>Share</b>	a fully paid ordinary share in the capital of the Company. A reference to a Share includes a reference to a Restricted Share
<b>Takeover Bid</b>	has the meaning given in section 9 of the Corporations Act
<b>Tax</b>	includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-

	governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing
<b>Tax Act</b>	<i>Income Tax Assessment Act 1997 (Cth)</i>
<b>Trust Deed</b>	in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time
<b>Trustee</b>	the trustee under the Trust Deed
<b>Vest or Vesting</b>	<p>the process by which the holder of an Incentive Security becomes entitled to:</p> <ol style="list-style-type: none"> <li>1 in the case of a Right, exercise the Right (if applicable) or be allocated a Share (or equivalent cash payment) in accordance with rules 2.2 and 2.3;</li> <li>2 in the case of an Option, exercise the Option in accordance with rule 2.2 and 2.3;</li> <li>3 in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 3.2 (other than any additional restrictions imposed by the Board under rule 4(d) or 4(e)),</li> </ol> <p>following the satisfaction of all Vesting Conditions that apply to that Incentive Security</p>
<b>Vesting Condition</b>	performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules
<b>Vesting Period</b>	the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 1.1(b).

## 14.2 Interpretation

The following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Rules [unless the context requires otherwise];
- (b) any reference in these Rules to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;



- (e) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) the word "includes" in any form is not a word of limitation; and
- (g) any determination, decision or exercise of power, by the Board will be at its absolute discretion.