



Long term incentive plan rules

Project Genesis

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NobleOak Life Limited

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Adopted by the Board on 29 June 2021

Long term incentive plan rules

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Long term incentive plan rules

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Allocated means allocated by any means permitted under Rule 9.2.

Applicable Law means any one or more, as the context requires, of:

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the *Life Insurance Act 1995* (Cth) and any associated regulations;
- (d) any other applicable securities or financial services laws;
- (e) any instrument, class order, declaration, exemption or modification made or granted by ASIC or APRA pursuant to any of the abovementioned statutes, regulations or laws, or any waiver from the Listing Rules granted by ASX, on which the Company seeks to rely or that binds the Company in making any Offer or otherwise in connection with the operation of the Plan;
- (f) the Listing Rules or the rules of any other applicable securities exchange;
- (g) any other legislation regulating or applying to the activities of the Group; and
- (h) the Constitution.

Application means a duly completed application for the issue of Options or Rights made by an Eligible Employee or Eligible Director in respect of an Offer, in the form approved by the Board from time to time (which may, without limitation, be an electronic form that is accessible and submitted via a website managed by the Company, its share registry or any other third party service provider).

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

- (a) a body corporate that is a related body corporate of the Company;
- (b) a body corporate that has Voting Power in the Company of not less than 20% and that has been approved for participation in the Plan by the Company; or
- (c) a body corporate in which the Company has Voting Power of not less than 20% and that has been approved for participation in the Plan by the Company,

and **Associated Bodies Corporate** means all such bodies corporate.

ASX means ASX Limited (ACN 008 624 691), or the market it operates as the context requires.

Board means:

- (a) the board of directors of the Company as constituted from time to time, acting as a board; or
- (b) any committee, person or persons to whom power or authority to exercise or perform the relevant power, function or discretion, or to administer the Plan generally, has been delegated under Rule 18.3 (including any sub-delegate).

Business Day means a day on which banks are open for general banking business in Sydney, New South Wales, Australia, excluding Saturdays or Sundays.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Cash-Settled Plan Securities means Plan Securities that are the subject of a determination made by the Board under Rule 9.5.

Cessation Date means the date on which the relevant Participant ceases to be employed within the Group.

Clawback Policy means the policy, if any, adopted by the Board in relation to any circumstances in which the Company may claw back performance-based remuneration from key management personnel (or other senior executives) of the Company (or any other Group Company).

Company means NobleOak Life Limited (ACN 087 648 708).

Constitution means the constitution of the Company (as amended from time to time).

Corporate Control Event means any one or more of the following events or circumstances:

- (a) an offer is made for Shares (or shares in a subsidiary of the Company) pursuant to a takeover bid under Chapter 6 of the Corporations Act;
- (b) the Court orders a meeting of members (or a class of members) or creditors (or a class of creditors) under Part 5.1 of the Corporations Act for the purpose of considering a proposed compromise or arrangement relating to the Company (or a subsidiary of the Company) or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company (or a subsidiary of the Company) or its amalgamation with any other body corporate or bodies corporate;
- (c) approval is given by a resolution duly passed at a general meeting, or by circular resolution, of members of the Company (or a subsidiary of the Company) for an acquisition that would result in a person having Voting Power in the Company (or a subsidiary of the Company) of more than 50%;
- (d) a person acquires Voting Power of more than 50% in the Company:
 - (i) as a result of a takeover bid for all of the Shares; or
 - (ii) through a scheme of arrangement relating to the acquisition of all of the Shares;
- (e) the Board determines that a change of control of the Company has occurred within the meaning of section 50AA of the Corporations Act;
- (f) any other event or transaction (including any other merger, consolidation or amalgamation involving the Company (or a subsidiary of the Company)) occurs or is proposed where either or both of the following applies:
 - (i) in the case of a merger, consolidation or arrangement, the transaction results in the holders of Shares (or shares in a subsidiary of the Company) immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger consolidation or amalgamation; or
 - (ii) the Board determines, in its absolute discretion, that the relevant transaction constitutes a Corporate Control Event for the purposes of these Rules;
- (g) the Company (or a subsidiary of the Company) enters into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of all Group Companies (whether or not in the form of shares in a Group Company) to a person or persons that are not Group Companies; or
- (h) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company.

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

Date of Grant, in respect of an Option or Right, means the date on which the Company issues the Option or Right (as the context requires) to an Eligible Employee or Eligible Director.

Deal or **Dealing** means sale, transfer, assignment, mortgage, pledge, grant of a lien or other alienation or encumbrance over or attempted sale, transfer, assignment, mortgage, pledge, grant of a lien or other alienation or encumbrance over, or creation in favour of any third party of any interest whatsoever.

Director means a director of the Company from time to time (including a non-executive director) or his alternate appointed in accordance with the Constitution.

Eligible Director means:

- (a) a Non-Executive Director to whom the Board determines that an Offer is to be made under the Plan; or
- (b) a Non-Executive Director who satisfies the eligibility criteria (if any) determined by the Board for a proposed Offer.

Eligible Employee means:

- (a) an Employee to whom, or who falls within a class of Employees to whom, the Board determines that an Offer is to be made under the Plan; or
- (b) an Employee who satisfies the eligibility criteria (if any) determined by the Board for a proposed Offer.

Employee means:

- (a) a full-time or part-time employee of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the relevant Group Company); or
- (b) a director of a Group Company who holds a salaried employment or other salaried office in a Group Company (excluding, for the avoidance of doubt, a non-executive director).

Engagement means employment or engagement by any Group Company, and **Engaged** has a corresponding meaning.

Exercise Period means the period commencing on the First Exercise Date and ending on the Last Exercise Date, subject to any variation to those dates determined by the Board under Rule 7.4.

Exercise Price means the amount (if any) payable by the holder of an Option or Right on the exercise of the Option or Right, being (subject to Rules 13 and 19) the amount fixed (or the amount calculated in the manner determined) at the time of the Offer of the Option or Right and determined by the Board under Rule 4.5.

Final Acceptance Date has the meaning given to this term in Rule 4.3(b).

First Exercise Date, in respect of an Option or Right, means:

- (a) if the Offer Document for the Option or Right specified a fixed date as the first day on which the holder may exercise the Option or Right, that date; or
- (b) if the Offer Document for the Option or Right did not specify a fixed date as the first day on which the holder may exercise the Option or Right, the date (if any) on which the Company issues a Vesting Notice in respect of the Option or Right,

and, in each case, any different applicable date determined by the Board under Rule 7.4 or 19.

Grant Conditions, in respect of an Offer of an Option or Right, means any conditions that must be satisfied, or circumstances that must exist, before the Option or Right will be issued, as determined by the Board under Rule 4.6.

Group means the Company and its Associated Bodies Corporate.

Group Company means any body corporate which forms part of the Group.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by or on behalf of a Participant.

Issue Price means the amount (if any) payable per Option or Right by an Eligible Employee or Eligible Director on application for Options or Rights offered under an Offer.

Last Exercise Date, in respect of an Option or Right, means:

- (a) if the Offer Document for the Option or Right specified a fixed date as the last day on which the holder may exercise the Option or Right, that date; or

- (b) if the Offer Document for the Option or Right did not specify a fixed date as the last day on which the holder may exercise the Option or Right, the date that is ten years after the Date of Grant,

and, in each case, any different applicable date determined by the Board under any of Rules 7.4, 13, 14 or 19.

Legal Personal Representative means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person.

Listing Rules means the listing rules of ASX and any other rules of ASX (or the applicable securities exchange) that are applicable to the Company or the Shares while the Company is listed on that exchange, each as amended or replaced from time to time, and except to the extent of any express written waiver by ASX.

Notice of Exercise means a notice of exercise of an Option or Right by a Participant, in the form approved by the Board from time to time (which may be in electronic form and, without limitation, accessed and submitted via a website managed by the Company, its share registry or another third party service provider), which specifies, among other things, the number of Options or Rights being exercised and the Exercise Price of the Options or Rights the subject of the Notice of Exercise.

Offer means an invitation to an Eligible Employee or Eligible Director to apply for the issue of Plan Securities and, if the Eligible Employee or Eligible Director is not already a Participant, to participate in the Plan on the terms and conditions decided by the Board.

Offer Document, in respect of Plan Securities, means a document (or documents) setting out the terms and conditions of the Offer and given to an Eligible Employee or Eligible Director under Rule 4.2.

Option means an option issued, or to be issued (as the context requires), under the Plan to acquire a Share (whether by way of issue or transfer), subject to these Rules and the terms and conditions set out in the Offer Document.

Participant means a person who holds Options or Rights issued under the Plan, or Restricted Shares, and includes, if a Participant dies or becomes subject to a legal disability or has granted an enduring power of attorney, the Legal Personal Representative of the Participant.

Performance-based Vesting Condition means a Vesting Condition based on the achievement of a Performance Target.

Performance Period, in respect of Plan Securities, means any period or periods (if any, and however described) determined by the Board and specified in the Offer Document as the period during, or by reference to, which the satisfaction of any Performance-based Vesting Conditions applicable to those Plan Securities is to be measured or assessed (and, where Plan Securities the subject of an Offer are divided into tranches to which different Performance-based Vesting Conditions apply, means any such period applicable in respect of the relevant tranche of Plan Securities and, where any such period may be or is extended by the Board, excludes any such extension of the period unless otherwise determined by the Board).

Performance Target means an objective, target or status which must be achieved or maintained in order to satisfy a Performance-based Vesting Condition as set out in the Offer Document.

Plan means this Long Term Incentive Plan, the rules of which are set out in this document (as amended from time to time).

Plan Security means an Option or Right and **Plan Securities** means Options or Rights, or both (as the context requires).

Resignation means the resignation of a Participant from their employment with a Group Company other than:

- (a) Retirement;
- (b) Total and Permanent Disablement;
- (c) where the Participant has accepted an offer of employment received from any other Group Company or from the purchaser (or a related body corporate of the purchaser) of all or

part of the assets or business of any Group Company, or from any person to whom any Group Company has outsourced, or agreed to outsource, any part of its functions or business; or

- (d) for any other reason, or in any other circumstances, that the Offer Document specified would not constitute resignation for the purposes of these Rules.

Restriction Period has the meaning given to this term in Rule 15.1.

Restricted Shares has the meaning given to this term in Rule 15.1.

Retirement means the resignation of the Participant from their employment with a Group Company in circumstances where the Board is satisfied that the Participant intends to leave the workforce permanently in the sense that the person intends to no longer be employed on a full-time or permanent part-time basis.

Right means a right issued, or to be issued (as the context requires), under the Plan to acquire a Share (whether by way of issue or transfer), subject to these Rules and the terms and conditions set out in the Offer Document.

Rules means the rules governing the operation of the Plan set out in this document, as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the *Personal Property Securities Act 2009* (Cth)).

Service-based Vesting Condition means a Vesting Condition based on the period of Engagement of the Participant by a Group Company or the continued Engagement of the Participant by a Group Company.

Share Allocation Date or **Share Allocation Period** means the date on which, or the period during which, the Company expects to Allocate a Share to a Participant in respect of a Vested Right.

Share Price Vesting Condition means a Vesting Condition based on the price of a Share, determined by reference to the value of the Group.

Shares means fully paid ordinary shares in the capital of the Company.

Tax includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by or under any law or 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.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Termination for Cause means the termination by any Group Company of the Participant's employment with that Group Company:

- (a) where neither notice nor payment in lieu of notice is given by the Group Company; or
- (b) in circumstances involving the Participant's actual or alleged misconduct, whether or not notice or any payment in lieu of notice is given by the Group Company.

Total and Permanent Disablement means the resignation of the Participant from his or her employment with any Group Company as a result of his or her total and permanent disablement, as determined by the Board.

Trading Policy means any policy adopted by the Company in relation to trading or dealing in Shares or other securities by the Company's key management personnel (or any other persons), as amended from time to time.

Unvested Plan Securities means Plan Securities that have not become Vested Plan Securities and the terms **Unvested Options** and **Unvested Rights** have corresponding meanings.

Vested Plan Securities means Plan Securities:

- (a) that have become vested Plan Securities under Rule 7.1;

- (b) that are taken to be vested Plan Securities by virtue of a determination of the Board under Rule 14.1; or
- (c) that the Board has determined and notified the relevant Participant have otherwise become vested Plan Securities (including by reason of the waiver of any Vesting Conditions under Rule 7.4),

and the terms **Vested Option** and **Vested Right** have corresponding meanings.

Vesting Conditions, in relation to an Option or Right, means any performance, service or other conditions that must be satisfied, or circumstances that must exist, before the Options or Right may vest and be exercised as determined by the Board under Rule 4.6.

Vesting Notice, in respect of Plan Securities held by a Participant, means notice to the Participant that, to the extent specified in the notice (or in information accompanying the notice or that the Participant may access using electronic means specified in the notice), the Plan Securities have become Vested Plan Securities.

Voting Power means voting power as determined in accordance with section 610 of the Corporations Act.

1.2 Interpretation

In these Rules (and any Offer Document), except where the context otherwise requires:

- (a) a reference to any legislation or to any provision of any legislation includes any modification, amendment or re-enactment of it, any legislation or legislative provision substituted for it, and all legislation, statutory instruments and regulations made under it;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (e) where any word or phrase is given a defined meaning in these Rules or an Offer Document, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to a document or record includes a document or record in electronic form;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) a reference to a Rule is a reference to a rule of these Rules, or the corresponding rule of the Plan as amended from time to time; and
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of these Rules or an Offer Document, or any part of such documents;
- (l) where these Rules provide (or an Offer Document provides) for an act or thing to be done, occur or take effect on a particular day or within a particular period, that act or thing must be done before, or occurs or takes effect, or that period ends, at 5.00pm Sydney, New South Wales, Australia time on the relevant day or the last day of the relevant period (as the context requires); and
- (m) a reference to Plan Securities (or Rights or Options) **held by a Participant** does not include any Rights or Options that have lapsed under Rule 10.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

1.4 Primary instruments

These Rules are to be interpreted subject to the Applicable Laws.

2. Introduction

2.1 Name of Plan

The Plan is the NobleOak Life Limited Long Term Incentive Plan.

2.2 Objects of Plan

The objects of the Plan are to:

- (a) provide Eligible Employees and Eligible Directors with an additional incentive to work to improve the performance of the Group;
- (b) attract, retain and motivate those Eligible Employees and Eligible Directors which are essential for the continued growth and development of the Group;
- (c) promote and foster the loyalty and support of Eligible Employees and Eligible Directors for the benefit of the Group;
- (d) enhance the relationship between the Group and Eligible Employees and Eligible Directors for the long term mutual benefit of all parties; and
- (e) provide Eligible Employees and Eligible Directors with the opportunity to acquire Options or Rights in the Company, in accordance with these Rules, as part of the remuneration for their services as Eligible Employees or Eligible Directors (as the case may be).

2.3 Commencement of Plan

The Plan commences on the date it is formally adopted by the Board and will continue until terminated by the Board.

2.4 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Eligible Employees, Eligible Directors and Participants must ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- (b) Each person who completes and returns an Application to the Company acknowledges and agrees that each Group Company and its officers and employees make no representation or warranty concerning the financial benefit, taxation or other consequences of participating in the Plan.
- (c) Participants are advised that any advice given by a Group Company and its officers, employees and representatives is general advice only. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

3. Principal conditions

3.1 Shares, Options or Rights issued only to Employees or Directors

Unless the Board determines otherwise, no Options or Rights may be issued to a person under the Plan unless, as at the Date of Grant, the person is or remains an Employee or a Director.

3.2 Compliance with laws

- (a) No Option, Right or Share may be issued or otherwise Allocated to, or (in the case of an Option) exercised by, an Eligible Employee, Eligible Director or Participant if to do so would contravene an Applicable Law.
- (b) Nothing in these Rules requires or permits any act to be done, determination to be made or thing to occur where that act, determination or thing would, in the opinion of the Board:

- (i) cause any Group Company or Participant to contravene, or be involved in a contravention of, any provision of an Applicable Law; or
- (ii) require approval by resolution of the Company's shareholders under a provision of an Applicable Law (including sections 200B and 200C of the Corporations Act and the Listing Rules) where no such approval has been given.

3.3 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act for the purposes of, or in connection with, the acquisition by an Eligible Employee or Eligible Director of Options or Rights under the Plan, or of Shares on exercise of Options or Rights.

3.4 Plan limit

- (a) Subject to Rule 3.4(b), the Company will not make an Offer of Plan Securities under the Plan if the total number of Shares the subject of those Plan Securities plus:
 - (i) the total number of Shares that would be issued or transferred were each outstanding:
 - (A) offer with respect to Shares, units of Shares or rights or options to acquire unissued Shares (including an Offer);
 - (B) right or option to acquire Shares (including a Plan Security), being a right or option that has been granted but has not been exercised or converted (as the context requires), lapsed or otherwise expired;
 - (C) unit of a Share,
 - (D) issued or transferred under an employee incentive scheme of the Company (including the Plan) to be accepted or exercised; and
 - (ii) the number of Shares issued or transferred during the previous three years pursuant to the Plan or any other employee incentive scheme of the Company;

but disregarding and excluding any offer made or option or right acquired (whether under the Plan or any other employee incentive scheme), or any Share or unit of a Share issued or transferred, by way of, or as a result of:

 - (iii) an offer to a person situated, at the time of receipt of the offer, outside Australia;
 - (iv) an offer that does not need disclosure to investors because of section 708 of the Corporations Act;
 - (v) an offer that did not require the giving of a product disclosure statement (as defined in the Corporations Act) because of section 1012D of the Corporations Act; or
 - (vi) an offer made under a disclosure document or product disclosure statement (as defined in the Corporations Act),

would exceed 5% of the total number of issued Shares as at the time of the Offer.
- (b) If the Company is able to rely on ASIC Class Order [CO 14/1000] in respect of an Offer and ASIC replaces ASIC Class Order [CO 14/1000] with a new class order in relation to employee incentive schemes (or substantially modifies ASIC Class Order [CO 14/1000]) Rule 3.4(a) will no longer apply and Rule 3.4(c) will apply instead.
- (c) Where this Rule 3.4(c) applies instead of Rule 3.4(a), the Company will not make an Offer of Options or Rights if the issue of the Options or Rights the subject of the Offer to the Eligible Employee or Eligible Director to whom the Offer is made would cause the Company to exceed any limit that applies under the ASIC class order that replaces or modifies Class Order [CO 14/1000] (when aggregated with the total number of Shares and other financial products required by the replacement or modified class order to be counted towards the limit, and disregarding and excluding all offers, Shares and other financial products that may be disregarded when applying that limit).

3.5 Director participation

Neither Options nor Rights may be issued to Directors or their associates pursuant to the Plan unless, if the Company is listed on ASX, prior approval of the Company's shareholders is obtained in accordance with the Listing Rules or such approval is not required by the Listing Rules.

3.6 Operation of the Plan

The Plan must be operated in accordance with these Rules which bind the Company, any Associated Body Corporate and each Participant.

4. Offers

4.1 Board may make Offer

Subject to these Rules, the Board may from time to time make an Offer (on behalf of the Company) to an Eligible Employee or Eligible Director.

4.2 Form of Offer

- (a) An Offer must be set out in a document (or documents) given to the Eligible Employee or Eligible Director to whom the Offer is made.
- (b) Subject to Rule 4.3, the form of the Offer Document and the form of the Application used to accept the invitation constituted by the Offer will be as approved by the Board from time to time.

4.3 Information provided with Offer

The Offer Document provided to an Eligible Employee or Eligible Director must include the following information:

- (a) the date of the Offer;
- (b) the time and date by which the Eligible Employee or Eligible Director may accept the invitation constituted by the Offer (**Final Acceptance Date**);
- (c) the number of Options or Rights the subject of the Offer, or the manner in which that number will be determined;
- (d) the Issue Price payable for the Option or Right (if any) the subject of the Offer;
- (e) the Grant Conditions (if any) for the Offer;
- (f) the Vesting Conditions (if any) that will apply to Options or Rights (or, if the Options or Rights will be divided into tranches, the Vesting Conditions (if any) that will apply to the different tranches) issued the subject of the Offer;
- (g) in respect of an Offer of Options or Rights:
 - (i) if the first day on which the holder may (subject to these Rules) exercise the Options or Rights the subject of the Offer is fixed at the time of the Offer, that date;
 - (ii) if the last day on which the holder may (subject to these Rules) exercise the Options or Rights the subject of the Offer is fixed at the time of the Offer, that date; and
 - (iii) the Exercise Price (if any) per Option or Right the subject of the Offer, or the manner in which any such Exercise Price will be determined;
- (h) if the Board has made a determination under Rule 9.2(b), details of that determination;
- (i) if any Shares Allocated pursuant to exercise of any Options or Rights, the subject of the Offer will be subject to restrictions on disposal under Rule 14, that fact and the applicable Restriction Period; and
- (j) any other specific terms and conditions applicable to the Offer.

4.4 Number of Options or Rights

Subject to Rule 2, the number of Options or Rights the subject of an Offer to an Eligible Employee or Eligible Director, or the method for determining that number, will be determined by the Board in its absolute discretion.

4.5 Issue Price and Exercise Price

- (a) Unless otherwise determined by the Board and specified in the Offer Document, no amount will be payable by a Participant to acquire an Option or Right.
- (b) The Exercise Price (if any) and Issue Price (if any) in respect of an Option or Right will be determined by the Board (subject to any adjustment under Rule 13) and specified in the Offer Document.
- (c) The Exercise Price (if any) and Issue Price (if any) in respect of an Option or Right must be denominated and payable in Australian dollars, unless otherwise determined by the Board.

4.6 Terms

The terms and conditions applicable to an Offer, including the Final Acceptance Date, any First Exercise Date, any Last Exercise Date, any Share Allocation Date or Share Allocation Period, any Grant Conditions, any Vesting Conditions and any Restriction Period, will be determined by the Board.

4.7 Offer personal

An Offer under the Plan is personal to the Eligible Employee or Eligible Director to whom it is made and, accordingly, the invitation constituted by an Offer may only be accepted by, and Options or Rights may only be issued to, the Eligible Employee or Eligible Director to whom the Offer is made.

5. Application for Options and Rights

5.1 Acceptance of Offer

An Eligible Employee or Eligible Director may accept the invitation constituted by an Offer by giving to the Company a duly completed Application (and, in the case of any Offer of Options or Rights that have an Issue Price, payment of the relevant amount) by the Final Acceptance Date.

5.2 Application for all or some of the Options or Rights the subject of an Offer

Unless otherwise determined by the Board and specified in the Offer Document for the Offer, an Eligible Employee or Eligible Director may, in his or her discretion, accept the invitation constituted by the Offer, in whole or in part, in multiples of 100 Options or Rights or another multiple of Options or Rights as the Board may allow for the Eligible Employee or Eligible Director. An Eligible Employee or Eligible Director cannot accept less than the number of Options or Rights that would constitute the minimum parcel determined by the Board.

5.3 Lapse of Offer

An Offer not accepted in accordance with Rule 5.1 will lapse at 5:00pm Sydney, New South Wales, Australia time on the Final Acceptance Date.

5.4 Withdrawal of Offer prior to acceptance

The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee or Eligible Director at any time prior to acceptance of the Offer by the Eligible Employee or Eligible Director in accordance with Rule 5.1.

6. Issue of Options or Rights

6.1 Acceptance by Eligible Employee or Eligible Director

By accepting an Offer in respect of Options or Rights in accordance with Rule 5.2, an Eligible Employee or Eligible Director (as the case may be):

- (a) agrees to become a Participant and be bound by these Rules;
- (b) offers to acquire the Options or Rights, and any Shares following exercise of the Options or Rights (as the context requires):
 - (i) under, and subject to, these Rules; and
 - (ii) on, and subject to, the terms and conditions of the Offer; and
- (c) agrees to become a member of the Company following exercise of any Options or Rights, and to be bound by the Constitution (as amended from time to time).

6.2 Acceptance by Company

- (a) Unless otherwise provided in the Offer Document, the Company may accept an Eligible Employee's or Eligible Director's Application in respect of an Offer of Plan Securities by issuing to the Eligible Employee or Eligible Director (as the case may be) the Plan Securities the subject of the Application.
- (b) Unless otherwise determined by the Board, the issue of Plan Securities to an Eligible Employee or Eligible Director will be constituted by the registration of the Eligible Employee or Eligible Director (as the case may be) as the holder of the relevant number and type of Plan Securities in a register of holders of Plan Securities maintained by or on behalf of the Company (which may, without limitation, be in electronic form and maintained by the Company's share registrar or other third party service provider). Nothing in any Offer Document or Application, or in these Rules, will be taken to confer on any Eligible Employee or Eligible Director any right or title to, or interest in, any Plan Securities until the Plan Securities are issued to the Eligible Employee or Eligible Director (as the case may be).

6.3 Notification of issue of Options or Rights

Within a reasonable period after the issue of Options or Rights to a Participant, the Company must give the Participant notice in writing of:

- (a) the number of Options or Rights issued to the Participant;
- (b) the Issue Price (if any) of those Options or Rights;
- (c) the Exercise Price (if any) of those Options or Rights; and
- (d) the Date of Grant of those Options or Rights.

6.4 Consideration for Options and Rights

Any Options or Rights issued to a Participant will be issued for consideration comprising the services that are expected to be provided by the Participant to, or for the benefit of, the Group and, unless the Board determines otherwise, no monetary or other consideration will be payable in respect of the issue of an Option or Right.

6.5 Entitlement to Shares

Subject to these Rules, each Option and each Right confers on its holder the entitlement to be Allocated one Share following exercise of the Option and Right and payment of the Exercise Price (if any).

6.6 Interest in Shares

A Participant:

- (a) has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until the Share the subject of that Option or Right, as applicable, is Allocated to that Participant following the exercise of the Option or Right under these Rules, and then

only to the extent that the registered holder of those Shares would otherwise be entitled to participate as a member of the Company;

- (b) does not have any rights to dividends, rights to vote or rights to participate in any new issue of capital of the Company as a result of holding an Option or Right; and
- (c) subject to the Corporations Act and the Constitution, Participants will not, as holders of Options or Rights, have any right to attend or vote at general meetings of holders of Shares.

7. Vesting of Options or Rights

7.1 Vesting Conditions

Plan Securities may be subject to such Vesting Conditions (including, but not limited to, Service-based Vesting Conditions, Performance-based Vesting Conditions and Share Price Vesting Conditions) as determined by the Board in its absolute discretion.

7.2 Requirements for vesting

Subject to these Rules:

- (a) if the Offer Document for Plan Securities held by a Participant specified any Vesting Conditions and each of the following occurs:
 - (i) the Board determines that the applicable Vesting Conditions have been satisfied in respect of all, or a specified percentage or number of, those Plan Securities; and
 - (ii) if any additional terms were specified in the Offer Document and required to be satisfied before vesting, the Board determines that those additional terms have been satisfied or, in the Board's absolute discretion, are not required to be satisfied,

then all, or any specified percentage or number determined by the Board, of those Plan Securities will become vested Plan Securities on and from the date of the Board's determination (or any later date determined by the Board); and

- (b) if the Offer Document for Plan Securities held by a Participant did not specify any Vesting Conditions, the Plan Securities will become vested Plan Securities on and from the vesting date specified in the Offer Document (or any earlier date determined by the Board).

7.3 Vesting Notice

If, and within a reasonable period after:

- (a) any Options held by a Participant become Vested Options; or
- (b) any Rights held by a Participant become Vested Rights,

the Company must give the Participant a Vesting Notice.

7.4 Variation or waiver of Vesting Conditions and other terms

Subject to Applicable Law, and without limiting Rules 13, 14 and 19.1, the Board may, in its absolute discretion and at any time and in any particular case or cases:

- (a) reduce or waive the Vesting Conditions (if any) that apply to a Plan Security held by the Participant (in whole or in part);
- (b) reduce the Performance Period (if any) that applies to any Plan Security held by the Participant;
- (c) determine that a new First Exercise Date or Last Exercise Date (or both) will apply to the Option or Right (whether earlier or later than the original date); or
- (d) do any combination of the things referred to in paragraphs (a) to (c) above.

7.5 Notice of variation or waiver

If the Board exercises its discretion to alter any terms of a Plan Security under Rule 7.4 or in reliance on Rule 19.4, the Company:

- (a) must within a reasonable period of the alteration give notice to each Participant affected by the alteration in respect of any Options or Rights held by the Participant; and
- (b) if the Company issued a certificate for the Plan Security, may have to issue a replacement certificate.

8. Exercise of Options or Rights

8.1 Exercise during Exercise Period

Subject to Rules 3.2 and 8.2 and the Trading Policy, an Option or Right held by a Participant may be exercised at any time during (and only during) the Exercise Period for that Option or Right.

8.2 Exercise Conditions

An Option or Right (as the case may be) may not be exercised unless and until it has become a Vested Option or Vested Right (as the case may be).

8.3 Exercise of Options and Rights

Subject to these Rules, Vested Options or Vested Rights (as the case may be) held by a Participant may be exercised by the Participant giving to the Company:

- (a) a Notice of Exercise duly completed and executed by the Participant and delivered to the Company's registered office address;
- (b) if there is an Exercise Price for the Options or Rights:
 - (i) payment (in cleared funds) of the amount calculated by multiplying the number of Options or Rights being exercised by the Exercise Price; or
 - (ii) payment, or the Participant's agreement to pay, that amount under any 'cashless exercise' arrangement that is acceptable to, and approved by, the Board; and
- (c) if a certificate was issued by the Company in respect of those Options or Rights, the relevant certificate.

8.4 Clearance of Exercise Price

Unless the Board determines otherwise, the Company is not obliged to Allocate Shares on the exercise of Options or Rights until payment of the Exercise Price (if any) has been received by the Company in cleared funds from the Participant.

8.5 Exercise of all or some Options or Rights

- (a) A Participant may only exercise Options or Rights in multiples of 100 or another multiple that the Board determines, unless the Participant exercises all Options or Rights with the same Date of Grant which are able to be exercised by him or her at that time.
- (b) The exercise by a Participant of only some of the Options or Rights held by the Participant does not affect the Participant's right to exercise at a later date other Options or Rights held by the Participant (whether those other Options or Rights have the same First Exercise Date or otherwise).

8.6 Replacement Certificate

If a Participant submits a Notice of Exercise in respect of only part of the Options or Rights for which a certificate has been issued by the Company, the Company must issue a certificate stating the remaining number of Options or Rights (as the case may be) held by the Participant.

9. Allocation of Shares to satisfy Vested Options or Vested Rights

9.1 Requirement to allocate Shares

Subject to these Rules (including Rule 9.5), where any Options or Rights held by a Participant become Vested Options or Vested Rights (as the case may be) and are validly exercised by the Participant in accordance with Rule 8, the Company must Allocate (whether by way of issue of new Shares or transfer of existing Shares) to the Participant the number of Shares that are the subject of the Vested Options or Vested Rights (as the case may be) that have been exercised, as determined in accordance with these Rules and the Offer Document for those Options or Rights.

9.2 Method of allocation of Shares

- (a) Subject to Rule 9.2(b) and any Applicable Law, any Shares to be allocated to a Participant under Rule 9.1 may, in the Board's absolute discretion, be allocated by the Company by any one or more of the following means:
- (i) issuing Shares to the Participant;
 - (ii) procuring the transfer to the Participant of Shares purchased on-market (within the meaning given to that term by the Corporations Act);
 - (iii) procuring the transfer to the Participant of Shares acquired through an off-market transaction (including from any 'employee share trust' within the meaning of the Tax Act that may be established by the Company for the purposes of the Plan); or
 - (iv) procuring the holding of Shares by a person as bare nominee for and on behalf of the Participant.
- (b) The Board may determine and the Offer Document for Options or Rights may specify that any Shares to be allocated to a Participant to satisfy those Options or Rights may:
- (i) only be allocated by a specified method or methods under Rule 9.2(a); or
 - (ii) not be allocated by a specified method or methods under Rule 9.2(a),
 - (iii) and, where so determined and specified, those Shares may (where paragraph (i) of this Rule applies) only be allocated to the Participant by the specified method or methods or (where paragraph (ii) of this Rule applies) may not be allocated to the Participant by the specified method or methods.

9.3 Timing of allocation of Shares

Subject to any Applicable Law and the Trading Policy, any Shares to be Allocated to a Participant under Rule 9.1 must:

- (a) in the case of Shares to be Allocated to satisfy Vested Options that have been exercised by the relevant Participant, be Allocated within a reasonable period after the Participant exercises the Vested Options in accordance with these Rules; and
- (b) in the case of Shares to be Allocated to satisfy Vested Rights that have been exercised, be Allocated on (or before) any applicable Share Allocation Date or before the end of any applicable Share Allocation Period (in each case, subject to any variation determined by the Board under Rule 7.4).

9.4 Shares rank equally

Unless otherwise determined by the Board and specified in the Offer Document, Shares Allocated to a Participant to satisfy Plan Securities will rank equally with all existing Shares on and from the date of Allocation, including in respect of all rights issues, bonus issues and dividends that have a record date for determining entitlements on or after the date of registration of those Shares in the name of, or on behalf of, the Participant.

9.5 Discretion to settle Vested Plan Securities in cash

- (a) Notwithstanding any other provision of these Rules, and unless the Offer Document specifies that this Rule 9.5 does not apply, the Board may, in its discretion (and at any time), determine that, in lieu and satisfaction of a Participant's right to be Allocated Shares

in respect of any or all Vested Options or Vested Rights (as the case may be) exercised by the Participant, the Company will make, or cause to be made, a payment (in Australian dollars) to or for the benefit of the Participant of a cash equivalent amount in respect of the Vested Options or Vested Rights the subject of the Board's determination, as calculated in accordance with Rule 9.6 or in any other manner determined by the Board and specified in the relevant Offer Document (and subject to Rule 9.7).

- (b) Where the Board has made a determination under this Rule 9.5, the Company must make, or cause to be made, the relevant payment to, or for the benefit of, the Participant by the time that Shares would otherwise have been required to be Allocated to the Participant under Rule 9.3.
- (c) Any payment made to, or for the benefit of, a Participant in respect of any Cash-Settled Plan Securities in accordance with the relevant determination of the Board under this Rule 9.5 constitutes full and final satisfaction of the Participant's right to otherwise be Allocated Shares in respect of those Cash-Settled Plan Securities.

9.6 Calculation of amount payable for any Cash-Settled Plan Securities

For the purposes of Rule 9.5(a), and subject to the terms set out in the Offer Document, the cash equivalent amount in respect of any Cash-Settled Plan Securities will be calculated by multiplying the number of Shares that would (but for payment in accordance with Rule 9.5) be Allocated to the Participant in respect of those Cash-Settled Plan Securities by:

- (a) if Shares are quoted on ASX or another securities exchange at the time, the volume weighted average price of Shares traded on ASX (or on the securities exchange or exchanges determined by the Board) over the 5 trading days preceding the date of exercise of the Options or Rights (as the case may be) (**Valuation Time**); or
- (b) if Shares are not quoted on ASX at the time, an amount reasonably determined by the Board to be equivalent to the value of a Share at the Valuation Time,

and, where the Cash-Settled Plan Securities are Options or Rights, reducing the resulting amount by the aggregate Exercise Price (if any) for the number of Vested Options or Vested Rights in respect of which the cash equivalent amount is to be paid. If the resulting number is a fractional number, it will be rounded down to the next lower whole cent.

9.7 Tax withholding and superannuation contributions

- (a) The Company will deduct or withhold, or cause to be deducted or withheld, from any amount paid or payable to a Participant in respect of any Cash-Settled Plan Securities any Tax and other amounts required by law to be deducted or withheld from the payment.
- (b) Any amount payable to, or for the benefit of, a Participant in respect of any Cash-Settled Plan Securities in accordance with the relevant determination of the Board under Rule 9.5 will be payable such that the total of:
 - (i) the amount payable to the Participant (before any applicable deduction or withholding for Tax or other amounts under 9.7(a) above); plus
 - (ii) the amount of any contribution that any Group Company makes, will make or is required or has agreed to make, to an Australian superannuation fund for the benefit of the Participant that is or will be attributable or referable to any amount paid or payable to the Participant in accordance with the Board's determination under Rule 9.5,

is equal to the cash equivalent amount in respect of those Cash-Settled Plan Securities determined in accordance with Rule 9.5 (and, if applicable, Rule 9.6).

- (c) For the purposes of Rule 9.7(b) (and without limitation), a Group Company will be taken to be required to make a contribution if it is required to make the contribution in order to ensure that it will have no liability or potential liability to pay any superannuation guarantee charge (as defined in the *Superannuation Guarantee (Administration) Act 1992 (Cth)*) in respect of the amount paid or payable to the relevant Participant in respect of the relevant Cash-Settled Plan Securities.
- (d) To the maximum extent permitted by law, in no event will the amount payable to a Participant under Rule 9.5 be included in any definition of pensionable or other earnings

or salary (however defined) for the purpose of calculating any contributions payable to any Australian superannuation fund for the benefit of the Participant.

10. Lapse of Options and Rights

10.1 General rule

If a Participant ceases to be employed within the Group, the Participant's Unvested Plan Securities will remain on foot unless the Board (in its sole and absolute discretion) determines otherwise in the Offer Documents or any time before or after cessation of employment of the Participant within the Group.

10.2 Lapse of Plan Securities where Vesting Conditions not satisfied

If the Board determines that the Vesting Conditions (if any) applicable to all or a specified number or percentage of the Plan Securities held by a Participant have not been satisfied, or are not capable of being satisfied in accordance with their terms, and should therefore lapse, all or the relevant percentage or number (as the context requires) of those Plan Securities will lapse with effect from the date on which the Board makes this determination (or, if the Board specifies a later lapse date when making this determination, on that later date).

10.3 Lapse of Plan Securities where a Corporate Control Event occurs

If the Board makes a determination under Rule 14.1(c) that any Plan Securities held by a Participant will lapse, those Plan Securities will lapse on the date determined by the Board under that Rule 14.1(c).

10.4 Lapse of Options and Rights on Last Exercise Date

If a Participant fails to exercise any Vested Options or Vested Rights (as the case may be) by the Last Exercise Date, those Options and Rights (as the case may be) will lapse on the Last Exercise Date, unless the Board determines, in its absolute discretion, to extend the Last Exercise Date.

10.5 Timing of lapse

A Plan Security held by a Participant will lapse upon the earliest to occur of:

- (a) the Plan Security lapsing under any of Rules 10.1, 10.3 or 10.4; or
- (b) the date that is ten years after the Date of Grant for the Plan Security or any other date nominated as the expiry date in the Offer Document.

10.6 Entitlements and rights cease

On the lapse of a Plan Security under this Rule 10, all rights of a Participant in respect of the Plan Security under the Plan cease and no compensation will be payable to the Participant for the lapse of the Plan Security.

11. Dealings with Options and Rights

11.1 Options and Rights personal

Except where Options or Rights have been transferred under Rule 11.3, Options and Rights held by a Participant are personal to the Participant and may not be exercised by another person.

11.2 No unauthorised disposal

Except as permitted under Rule 11.3, a Participant must not dispose of or grant a Security Interest over, or otherwise engage in any Dealing with, an Option or Right or any interest in an Option or Right, and any Security Interest or disposal or dealing granted or undertaken contrary to this Rule will:

- (a) be treated as void as against the Company, the members of the Company and any Participant; and

- (b) allow the Company to cancel, on terms determined by the Board, some or all of the Options or Rights (as the case may be) of the Participant that has breached this Rule, including cancelling those Options or Rights for nil consideration.

11.3 Permitted transfer of Options and Rights

The Board may determine that Options or Rights may be transferred, by an instrument of transfer, where the transfer would be:

- (a) a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid made under Chapter 6 of the Corporations Act relating to Options or Rights;
- (b) a transfer to a bidder on the sale of the Options or Rights under Division 3 of Part 6A.1 of the Corporations Act;
- (c) a transfer to a 100% holder on the sale of the Options or Rights under Division 2 of Part 6A.2 of the Corporations Act;
- (d) a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire the Options or Rights under section 661A or 664A of the Corporations Act; or
- (e) a transfer approved by the Board in any other circumstances as may be determined by the Board.

The Board must notify Participants if a circumstance set out in this Rule 11.3 occurs and the Board authorises the transfer of Options or Rights pursuant to this Rule.

11.4 General requirements for Dealing

Any Dealing with any Plan Securities or any right or obligation under this Plan must be undertaken in a form and manner approved by the Company acting reasonably.

12. Restrictions on hedging

Participants must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of Plan Securities allocated under the Plan or Shares which will be issued, transferred or allocated on exercise of the Plan Securities (as the case may be).

13. Participation rights, bonus issues, rights issues, reorganisations of capital and winding up

13.1 Application of this Rule

This Rule 13 only applies to Participants who hold Options or Rights that have not lapsed in accordance with the Rules.

13.2 New issues

- (a) A Participant is not entitled to participate in any new issue to existing holders of securities in the Company by virtue of holding an Option or Right unless the Option or Right has become a Vested Option or Vested Right (as applicable) and has been validly exercised by the Participant and a Share has been issued or transferred to, and registered in the name of, the Participant (in satisfaction of the Option or Right) before the record date for the determination of entitlements to the new issue of securities (in which case, the Participant will participate in the new issue as a result of being the holder of the Share).
- (b) The Company will give Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

13.3 Bonus issues

If the Company makes a bonus issue of Shares or other securities to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been Allocated in respect of an Option or Right held by a Participant before the record date for determining entitlements to the bonus issue, then:

- (a) the number of Shares to which the Participant is entitled on exercise of the Option or the Right (as applicable) will be increased by the number of Shares that the Participant would have received if the Participant had exercised the Option or the Right (as applicable) and acquired the underlying Share prior to such record date; and
- (b) no change will be made to the Exercise Price (if any).

13.4 Pro-rata issues

If the Company makes a pro-rata issue of Shares to existing holders of Shares (other than a bonus issue, or an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been Allocated in respect of an Option or Right before the record date for determining entitlements to the issue, then:

- (a) in the case of an Option or Right, the Exercise Price (if any) of the Option or the Right will be reduced in accordance with the relevant formula set out in the Listing Rules applying to options at the time of the pro-rata issue, and there will be no change to the number of Shares to which the relevant Participant is entitled on exercise of the Option or Right (as the case may be); and
- (b) in the case of a Right that does not have an Exercise Price, but subject to Rule 19.3, the Board may determine, in its discretion, whether any adjustment will be made to the terms of the Right (including, without limitation, whether or not there will be any resulting increase in the number of Shares to which the relevant Participant will be entitled on vesting of the Right and the manner in which any such increase will be calculated).

Note: At the time of adoption of these Rules, the relevant formula for reduction of the Exercise Price (if any) of Options or Rights in the event of a pro-rata issue is set out in Listing Rule 6.22.2 of the Listing Rules which will apply irrespective of whether the Company is listed on ASX.

13.5 Reorganisation of capital

If, prior to the Allocation of Shares to a Participant in respect of Options or Rights held by the Participant, there is a reorganisation of capital of the Company (including a consolidation, subdivision, reduction or return of capital), then the rights of each Participant (including, where applicable, the number of Options or Rights (or both), and the Exercise Price (if any) of any Options or Rights, held by the Participant) will be amended to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation (whether or not the Listing Rules apply to the Company at the time and, in the case of Rights, on the same basis as required by the ASX Listing Rules applying to Options).

13.6 Winding up

If, while a Participant holds Options or Rights, a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its discretion give written notice to the Participant of the proposed resolution, in which case, subject to the applicable Vesting Conditions (if any) being satisfied (or waived by the Board), the Participant may, during the period referred to in the notice, exercise the Option or Right provided that no Option or Right will be capable of exercise later than the Last Exercise Date.

13.7 Rounding

For the purposes of this Rule 13, if Options or Rights are exercised simultaneously or Rights are converted simultaneously, then the number of Shares or fractions of Shares that the Participant is entitled to be Allocated in respect of those Options or Rights may be aggregated and, in the case of Options or Rights with an Exercise Price, the Exercise Price payable by the Participant in respect of those Options or Rights may be aggregated. Fractions in the aggregate number or amount will be dealt with as follows (unless otherwise required by the Listing Rules):

- (a) fractions in the aggregate number of Shares that the Participant is entitled to be Allocated on such exercise will be rounded down to the next lower whole number; and
- (b) fractions in the aggregate Exercise Price of Options or Rights payable by the Participant on exercise of those Options or Rights will be rounded up to the next higher whole cent.

13.8 Calculations and adjustments

Any calculations or adjustments which are required to be made under this Rule 13 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and each Participant.

13.9 Notice of change

The Company must, within a reasonable period, give to each Participant notice of any change under Rule 13 to the Exercise Price (if any) of any Options or Rights held by a Participant or to the number of Shares that the Participant is entitled to be Allocated following exercise of an Option or a Right.

14. Corporate Control Events

14.1 Treatment of Plan Securities on a Corporate Control Event

Subject to Rule 14.4 and Applicable Law, and without limiting Rule 7.4, the Board may, in its discretion, determine that, where a Corporate Control Event has occurred or occurs in the future, any one or more of the following things will occur:

- (a) all or a specified proportion of any Unvested Options or Unvested Rights then held by a Participant will be taken to have become Vested Options or Vested Rights (and that any Vesting Conditions applicable to those Unvested Options or Unvested Rights (as the case may be) that have not been, or are not then capable of being, satisfied will be waived), on a date determined by the Board, and that the First Exercise Date or Last Exercise Date (or both) for those Options or Rights will be brought forward to an earlier date or dates determined by the Board;
- (b) if the Board has determined under paragraph (a) above that a specified proportion of any Unvested Rights or Unvested Options then held by a Participant will be taken to have become vested Rights or Options (as the context requires), the balance of those Unvested Rights or Unvested Options will lapse on a date determined by the Board (or otherwise remain on foot); or
- (d) the First Exercise Date or Last Exercise Date (or both) for any Vested Options or Vested Rights then held by a Participant will be brought forward to an earlier date determined by the Board.

14.2 Board determinations under Rule 14.1

Without limiting Rule 14.1, the Board may make a determination under Rule 14.1:

- (a) at any time (including before an Offer is made and Plan Securities are issued to an Eligible Employee or Eligible Director, or at any other time before (or at any time after) a Corporate Control Event occurs);
- (b) in respect of any one or more particular Eligible Employees, Eligible Directors or Participants, or class of Eligible Employees, Eligible Directors or Participants;
- (c) in respect of any particular type or types of Plan Securities; and
- (d) in respect of any particular Corporate Control Event, or any specified class or classes of Corporate Control Event (including any Corporate Control Events that satisfy any requirements or conditions determined by the Board).

14.3 Board determination as to pro rata vesting

In making any determination under Rule 14.1 as to a specified proportion of any Unvested Plan Securities that will be taken to become Vested Plan Securities, the Board may (without limitation) have regard to either or both of the following:

- (a) the proportion of the Performance Period applicable to those Unvested Plan Securities (or, if no Performance Period applies to the Unvested Plan Securities, the proportion of the period from the Date of Grant of those Plan Securities to the date specified in Rule 7.2(b)) that has, or will have, elapsed when the relevant Corporate Control Event occurs (or by any later date determined by the Board); and
- (b) the extent to which any performance-based Vesting Conditions would be satisfied if they were measured and applied by reference to performance against those performance conditions up to, or at the time of, the relevant Corporate Control Event or Board determination, and expectations of future performance against those conditions.

14.4 Terms of Offer prevail

If the Board makes a determination under Rule 14.1 before an Offer of Plan Securities is made to an Eligible Employee or Eligible Director, details of that determination must be included in the Offer Document for that Offer and the treatment of those Plan Securities where a Corporate Control Event occurs will be determined in accordance with that determination to the extent that it is applicable in relation to the particular Corporate Control Event, but that determination will not otherwise be taken to limit the Board's powers under Rule 14.1.

15. Restriction on disposal of Shares acquired pursuant to exercise of Options or Rights

15.1 Restricted Shares

This Rule 14 applies to Shares Allocated to a Participant pursuant to exercise of Options or Rights (as applicable) if the Offer Document for those Options or Rights specified that any Shares so Allocated would be subject to restrictions on disposal under this Rule 14 and the period for which these restrictions would apply (**Restriction Period**). Any Shares to which this Rule 14 applies are **Restricted Shares** for the purposes of this Rule.

15.2 No disposal during Restriction Period

A holder of Restricted Shares must not dispose of or engage in any other Dealing with any of those Restricted Shares, or any interest in those Restricted Shares, for the duration of the Restriction Period.

15.3 Refusal to register transfer

- (a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer, of any Restricted Shares, and the Company may take any other steps that it considers necessary or appropriate to enforce and give effect to the disposal restrictions under this Rule 14.
- (b) Each Participant:
 - (i) irrevocably authorises the Company to apply a Holding Lock to any Restricted Shares held by that Participant; and
 - (ii) undertakes not to request the removal of the Holding Lock (or permit or authorise another person to do so),
 - (iii) while those Restricted Shares are subject to restriction on disposal under this Rule 14.

15.4 Release of Holding Lock

On the expiry of any applicable Restriction Period, the Company must, as soon as reasonably practicable, lift the Holding Lock in respect of the relevant Shares and must notify the holder of the Shares that the Holding Lock has been lifted.

15.5 Notification upon request by Participant

The Company must, if requested, notify the holder of the Shares of the particular date on which when the Holding Lock was lifted under Rule 15.4.

16. Quotation of Options or Rights

16.1 No Quotation of Options or Rights

The Company will not seek official quotation of any Options or Rights.

16.2 Quotation of Shares

If the Company is listed on ASX, the Company must, to the extent required by the ASX Listing Rule, apply to ASX for quotation of any Shares issued following exercise of Options or Rights (as the case may be), if Shares are officially quoted by ASX at that time.

17. Power of Attorney

17.1 Appointment of Attorney

- (a) By accepting an Offer for Plan Securities and agreeing to become a Participant and be bound by the Plan Rules, the relevant Participant irrevocably appoints the Company, each company secretary of the Company from time to time and any other person nominated from time to time by the Company (each an **Attorney**), severally, as the Participant's attorney, to:
- (i) do all acts, matters and things (including executing any instrument of transfer or other document) that the Attorney considers necessary or desirable to Allocate Shares to the Participant in respect of any Vested Options or Vested Rights that have been exercised by the Participant, including all acts, matters and things to be done in order that Shares may be acquired by and registered in the name of the Participant;
 - (ii) do all acts, matters and things (including executing any instrument of transfer or other document) to exercise and give effect to the power of sale referred to in Rule 18.9(b); and
 - (iii) appoint an agent to do any of the things referred to in paragraphs (i) and (ii) above.
- (b) This power of attorney is given by each Participant for valuable consideration.

17.2 Ratification of Actions

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 17.1 and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.

17.3 Indemnity

The Participant will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this Rule 17.

18. Administration

18.1 Plan operates in accordance with these Rules

The Plan operates in accordance with these Rules.

18.2 Powers of the Board

The Plan is administered by the Board. The Board has power to implement and carry out the Plan. Without limitation the Board will have the power to:

- (a) exercise all powers and discretions vested in it under these Rules;
- (b) construe and interpret the Plan, any Offer, any Offer Document, Application and any other agreement or document executed pursuant to the Plan;

- (c) determine the number of Plan Securities that are issued to an Eligible Employee or Eligible Director;
- (d) determine appropriate procedures and make regulations and guidelines for the administration and operation of the Plan that are not inconsistent with these Rules;
- (e) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (f) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options, Rights or Restricted Shares at that time or contravene any Applicable Law;
- (g) take and rely on independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (h) correct any defect, supply any omission or reconcile any inconsistency in the Plan, any Offer, Offer Document or Application;
- (i) appoint a trustee to acquire and hold Shares on behalf of Participants or otherwise for the purposes of the Plan; and
- (j) administer the Plan in accordance with these Rules as and to the extent provided in these Rules.

18.3 Delegation

The Board and the Company may each delegate any functions, powers and discretions conferred on it under these Rules or under any Offer Document (including this power to delegate) to any committee, person or persons it considers appropriate, for such period and on such conditions as it thinks fit. Without limiting the generality of this Rule, the Board or the Company (as the case may be) may appoint, and delegate some or all of the responsibilities of administration of the Plan, to a third party provider of employee share plan administration services.

18.4 Exercise of powers or discretion

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising that power or discretion, under any fiduciary or other obligation to another person, including a Participant.

18.5 Determinations

- (a) Where these Rules provide for a determination, decision, approval or opinion of the Board, that determination, decision, approval or opinion may be made or given by the Board in its absolute discretion.
- (b) Where these Rules refer to an opinion or state of mind (however described) of a group of persons (including the Board), the group of persons will be taken to have that opinion or state of mind if persons constituting a majority of the group each have that opinion or state of mind.
- (c) In the absence of manifest error, any determination, decision, approval or opinion of the Board as to the interpretation, effect or application of the Rules will be final.
- (d) Any calculations that are required to be made under these Rules or the terms and conditions applicable to any Plan Security will be made by the Board and, in the absence of manifest error, will be final.

18.6 Company and Board's discretion

Subject to the express requirements of these Rules, the Company and the Board each have absolute and unfettered discretion:

- (a) to act or refrain from acting under these Rules or concerning the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any rights under the Plan.

18.7 Expenses and costs

Subject to these Rules, the Group must pay all expenses, costs and charges incurred in the administration of the Plan (excluding any costs incurred by a Participant's disposal of Shares).

18.8 Board members not liable

To the extent permitted by law, no member of the Board (including delegates and sub-delegates of the Board) shall be liable for anything done, or omitted to be done by him or her or by any other member of the Board in connection with the Plan, except for his or her own wilful misconduct or as expressly provided by law.

18.9 Participants responsible for Tax in respect of Options, Rights and Shares

- (a) Unless otherwise required by law, no Group Company is responsible for any Tax which may become payable by a Participant in connection with the issue, acquisition or disposal of Options, Rights, or Shares Allocated to the Participant pursuant to the exercise of Options or Rights, or any other dealing by a Participant with Options, Rights or Shares. For the avoidance of doubt, this does not prevent a Group Company from complying with any obligation to deduct or withhold Tax and any other amounts required by law to be deducted or withheld from any payments made to a Participant in respect of any Cash-Settled Plan Securities in accordance with a determination of the Board under Rule 9.5.
- (b) If the Company or any other Group Company becomes liable to pay any 'TFN withholding tax (ESS)' pursuant to Section 14-155 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), or any other Taxes in respect of a Participant's Options, Rights or Shares Allocated to the Participant pursuant to the exercise of Options or Rights, the Company will, in addition to any rights afforded to it or any other Group Company by the *Taxation Administration Act 1953* (Cth) or any other legislation or by law and failing any arrangement satisfactory to the Company being entered into with the Participant to meet or reimburse the Company or any Group Company for any such Tax liability, be entitled to sell all or any of the Shares Allocated to a Participant under this Plan for and on behalf of, and as attorney for, the Participant and to apply the proceeds firstly in and towards meeting or reimbursing the Company or any Group Company for such Tax liability and to pay any balance to the Participant. This Rule 18.9(b) does not apply to any obligations to deduct or withhold Tax and any other amounts required by law to be deducted or withheld from any payments made to a Participant in respect of any Cash-Settled Plan Securities in accordance with a determination of the Board under Rule 9.5.

19. Amendment to Rules

19.1 Board may amend Rules

Subject to the Listing Rules and Rule 19.3, the Board may, in its discretion, at any time:

- (a) amend or add to any of these Rules (or the terms and conditions of any Plan Security issued under the Plan); or
- (b) waive or modify the application of any of these Rules (or the terms and conditions of any Plan Security issued under the Plan) in relation to any Participant or class of Participants.
- (c) Any amendment may be given such retrospective effect as the Board may determine from time to time.

19.2 Waiver or amendment

Neither the Board nor the Company will be taken to have waived any provision of, or any right or entitlement under, these Rules, or agreed to any amendment of or addition to the Rules, unless it does so expressly in writing and provided further that any waiver or amendment of, or addition to, these Rules (or of any right or other entitlement under these Rules) is permitted by the Listing Rules.

19.3 Consent of Participants required

Subject to Rule 19.4, if an amendment or addition proposed to be made under Rule 19.1 would adversely affect the existing rights of Participants in respect of any Plan Securities then held by

them, the Board must obtain the consent of Participants who between them hold not less than 75% of the total number of the particular Plan Securities in respect of which Participants' rights would be adversely affected by the proposed amendment, before making the amendment or addition.

19.4 Exceptions to requirements of Rule 19.4

Rule 19.3 does not apply to any amendment or addition proposed under Rule 19.1 that the Board considers necessary or desirable:

- (a) to correct a manifest error or mistake;
- (b) for the primary purpose of ensuring that the maintenance, administration and operation of the Plan (including the making of Offers, issue and vesting of Plan Securities, exercise of Options or Rights and Allocation and release of Shares) complies with present and future Applicable Law (having regard to any changes or proposed changes in Applicable Law); or
- (c) having regard to any possible adverse taxation implications, or the conditions for maintaining or obtaining any concessional taxation treatment, for any Group Company or Participants in connection with the administration or operation of, or participation in, the Plan, including as a result of:
 - (i) any changes to the Tax Act or any other applicable taxation legislation (including an official announcement by the Commonwealth of Australia);
 - (ii) the issue of any public or private rulings, determinations, interpretative decisions, circulars, decision impact statements, or other statements by the Commissioner of Taxation or any other person or authority administering applicable taxation legislation; or
 - (iii) changes in the interpretation of any applicable taxation legislation by a court of competent jurisdiction.

19.5 Exercise of discretions under Rules

To avoid doubt, the exercise by the Board of a discretion or power conferred or specifically contemplated by any other provision of these Rules or the terms of an Offer will not constitute an amendment under Rule 19.1.

19.6 Eligible Employees or Eligible Directors outside Australia

The Board may make any additions, variations or modifications to the Rules it thinks necessary or desirable in relation to the implementation of the Plan, and the specific application of the Rules, to Eligible Employees or Eligible Directors residing outside Australia.

20. Rights of Participants

20.1 Participants' rights

These Rules:

- (a) do not confer on any Participant any right or entitlement if that right or entitlement could only be provided with approval of the Company's shareholders and that approval has not been obtained;
- (b) do not confer on any Employee or Director the right to receive any Offer, Options or Rights, nor any basis for expecting that the Eligible Employee or Eligible Director will receive any of those things;
- (c) do not confer on any Eligible Employee the right to continue as an Employee;
- (d) do not confer on any Director the right to continued Engagement;
- (e) do not form part of or constitute any variation to, and are not incorporated into, any contract with any Participant (whether or not they are an Employee or Director);

- (f) do not affect any rights which the Company or an Associated Body Corporate may have to terminate the employment of an Eligible Employee or the engagement of a Director; and
- (g) may not be used to increase damages in an action brought against the Company or an Associated Body Corporate in any circumstances, including in respect of the termination of employment of an Eligible Employee or the termination of the engagement of a Director.

20.2 Participants' acknowledgments

By accepting an invitation to participate in the Plan and submitting an Application to the Company, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Board, it is discretionary in nature and it may be modified, suspended or terminated by the Board at any time, as provided in the Plan;
- (b) participation in the Plan is voluntary and occasional and does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;
- (c) all decisions with respect to future participation in the Plan, if any, will be at the absolute discretion of the Board;
- (d) the Participant's participation in the Plan will not create a right to further employment with his or her employer;
- (e) Plan Securities acquired pursuant to the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to any Group Company or the Participant's employer, and which are outside the scope of the Participant's employment contract, if any;
- (f) the future value of the underlying Shares is unknown and cannot be predicted with certainty and the Shares may increase or decrease in value, even below the Exercise Price; and
- (g) the Participant will have no entitlement to compensation or damages as a result of any loss or diminution in value of Shares or any other rights acquired pursuant to the Plan, including, without limitation, as a result of the termination of the Participant's employment by any Group Company for any reason whatsoever and whether or not in breach of contract, and, upon commencing participation in the Plan, the Participant will be deemed irrevocably to have waived any such entitlement as might arise.

20.3 Rights on cessation of Engagement

- (a) No person, whether a Participant or otherwise, has any claim, right or interest in respect of this Plan or other property, whether against any Group Company or any other person, as a consequence of cessation of that person's Engagement or otherwise, except in accordance with these Rules.
- (b) Without limiting Rules 20.1 to 20.3, participation in the Plan does not form part of the Participant's remuneration for the purposes of determining payments in lieu of a notice of termination of Engagement, severance payments, leave entitlements, or any other compensation payable to a Participant upon the cessation of Engagement.

20.4 Participation in other schemes

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme of a Group Company unless the terms of that incentive or scheme provide otherwise.

20.5 Cessation of membership

A person ceases to be a Participant when all rights and obligations which the Participant is entitled to, or subject to, under the Plan have been satisfied or discharged in accordance with these Rules.

21. No representation as to Tax consequences

None of the Company, any other Group Company, any representative of or adviser to a Group Company, or the Board:

- (a) represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee, Eligible Director or Participant will gain any taxation or financial advantage by participating in the Plan; and
- (b) are liable for any Taxes imposed upon or duties assessed against a Participant as a consequence of the Participant's participation in the Plan, the receipt by the Participant of Options, Rights or Shares under the Plan or other Dealing in Options, Rights or Shares by the Participant.

22. Data protection and disclosure to the Australian Taxation Office

By participating in the Plan, each Participant consents to:

- (a) the collection, use and transfer, in electronic or other form, of the Participant's personal information (i) as described in the Plan by the Company for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan and (ii) in accordance with the Company's Privacy Policy which can be obtained from the Company's website; and
- (b) the disclosure of information about the Plan and the Participants to the Australian Taxation Office which is required to be provided in accordance with the Company's reporting obligations under Australian tax legislation.

23. Notices

23.1 Service of notices

A notice, document, consent, approval or communication under these Rules (**Notice**) is validly given if it is:

- (a) hand delivered to the intended recipient;
- (b) sent by prepaid post to the intended recipient's address for Notices specified in Rule 23.3, as varied by any Notice given by the recipient to the sender;
- (c) in the case of a Notice to be given to an Eligible Employee, Eligible Director or a Participant, sent or notified by electronic means (including, without limitation, by electronic notification that the Notice may be accessed using electronic means specified in the notification) to the person's last known electronic address shown in the records of any Group Company, as varied by any Notice received by the Company (or, in the case of an Eligible Employee, any other Group Company that employs the Eligible Employee) from that person; or
- (d) given in any other manner that the Board from time to time determines.

23.2 Effective on receipt

A Notice given in accordance with Rule 23.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or twelve Business Days after the date of posting if posted to or from a place outside Australia); and
- (c) if sent or notified by electronic means, on the day on which it is sent or notified,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

23.3 Address

The address of an Eligible Employee, a Eligible Director and the Company for the purposes of giving a Notice is:

- (a) in the case of the Company, at the address of its registered office from time to time, which at the date of adoption of this Plan is Level 7, 66 Clarence Street, Sydney, NSW, 2000; and
- (b) in the case of the Eligible Employee or a Eligible Director, the address of the Eligible Employee or Eligible Director as specified in the records of the Group Company that employs the Eligible Employee or engages the Director (as the case may be).

24. Severability

If the whole or any part of a provision of this Plan, any Offer Document, any Application or the terms of any Plan Security is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This Rule has no effect if the severance alters the basic nature of this Plan, any Offer Document, any Application or any Plan Security, or is contrary to public policy.

25. No liability for loss

The Group is not liable for costs or loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this Plan.

26. Governing law

These Rules and the rights and obligations of Participants under the Plan are governed by the laws of New South Wales, Australia, and each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.