



Cuscal

Cuscal Limited Long Term Incentive Plan

Adopted by the Board on 18 October 2024



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1. Purpose

- 1.1.1 The Plan allows the Board to offer Awards to Employees which provide the opportunity to acquire Shares to assist with:
- (a) incentivising Employees to grow the value of the Company and share in its financial success;
 - (b) allowing Employees the opportunity to become Shareholders;
 - (c) aligning the interests of Employees with those of Shareholders; and
- 1.1.2 The Plan is intended to operate in accordance with subdivision 83A-C of the Tax Act, such that Awards allocated under the Plan are subject to deferred taxation.
- 1.1.3 These Rules must be read in conjunction with Cuscal's Remuneration Policy and Performance Consequence Management Framework (**PCMF**) in effect from time to time.

2. Operation of the Plan

2.1 Offer of Awards

- 2.1.1 The Board may, from time to time, operate the Plan and invite an Employee to apply for or accept a grant of Awards upon the terms of the Plan the Board determines.

2.2 Information to be provided

- 2.2.1 The Board will provide each Employee with an Offer Letter which contains the following information regarding the Awards (to the extent it is relevant):
- (a) whether the Award is a Right, Option, and/or Restricted Share;
 - (b) the number or value of Awards to be granted or how that number or value will be determined;
 - (c) the date the Awards will be granted or how that date will be determined;
 - (d) the method and form of applying for, accepting, or rejecting the Offer Letter;
 - (e) any amount payable upon the grant of Awards;
 - (f) whether Awards will be subject to Conditions and the applicable Period;
 - (g) whether Vested Awards must be exercised to receive Shares, the period during which Awards may be exercised, the manner of exercise of those Awards (including whether Awards may be automatically exercised) and any applicable Exercise Price;
 - (h) terms of any Dealing Restrictions that apply to Shares or Restricted Shares;
 - (i) whether a Dividend Equivalent will apply to the Award, including whether it will apply before or after Vesting, or both;
 - (j) the time and circumstances when Awards Lapse; and
 - (k) any other terms applying to Awards.

2.3 No payment on grant of Awards

No payment is required for a grant of an Award unless otherwise stated in the Offer Letter.

2.4 Terms of the grant of Awards

- 2.4.1 A Participant is bound by:



- (a) these Rules;
- (b) any terms and conditions of the Offer Letter;
- (c) the Constitution (and agrees to become a Shareholder); and
- (d) the Securities Trading Policy and any other relevant Company policies, including the Remuneration Policy and PCMF,

including any modifications applicable from time to time.

2.4.2 Unless the Board determines otherwise, or as provided in these Rules:

- (a) a grant of Awards will not be made in part;
- (b) a grant of Awards is personal to the Participant and cannot be transferred to other persons; and
- (c) Awards may only be registered in the name of the Participant.

2.4.3 The Board may reject a valid application for a grant of Awards by an Employee who has received an Offer Letter.

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

2.4.5 To the extent of any inconsistency, the terms and conditions set out in the Offer Letter will prevail over any other provision of these Rules.

2.4.6 These Rules should be read in conjunction with the Remuneration Policy. In the event of any inconsistency between the Remuneration Policy and these Rules, these Rules will prevail.

3. Unvested Awards

3.1 Participant Shareholder entitlements

3.1.1 For each Right or Option allocated, a Participant shall not be entitled to vote, receive dividends or distributions, or have any other rights of a Shareholder in respect of the Rights or Options until the underlying Shares are allocated to the Participant following Vesting and, if applicable, exercise of the Options.

3.1.2 For each Restricted Share allocated, a Participant is entitled to vote, receive dividends or distributions, and have any other rights of an ordinary Shareholder in respect of the Restricted Shares.

3.2 Lapse of Awards

3.2.1 Unless the Board determines otherwise, a Participant's unvested Awards will Lapse in whole or in part upon the first to occur of:

- (a) the date specified in the Offer Letter, or if no date is specified, 15 years after the Award was granted to the Participant;
- (b) a circumstance or event described in the Rules or the Offer Letter that has the effect of Lapsing an Award (whether automatically or at the discretion of the Board); or
- (c) any Condition imposed under these Rules or the Offer Letter not being satisfied.



3.3 Restrictions on transfer and hedging of Awards

- 3.3.1 Unless the Board determines otherwise, an Award is only transferable if:
- (a) the Board has given written consent;
 - (b) by force of Law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- 3.3.2 The Board may allow transfer of an Award in exceptional circumstances, which may include death or permanent disability.
- 3.3.3 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares. This extends to Participants in Specified Roles in the Company who receive equity or equity-linked deferred Variable Remuneration and prohibits them from hedging their economic exposure to the resultant equity price risk before the equity-linked Variable Remuneration is fully vested and able to be sold for cash by the Participant.
- 3.3.4 Where the Participant transfers an Award other than in accordance with Rule 3.3.1, or enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.2, the Board may determine that the Award immediately Lapses.

4. Vesting of Awards

4.1 Vesting of Awards

- 4.1.1 The Board will determine the extent to which Awards Vest and the date that the Awards will Vest.
- 4.1.2 In making a determination under Rule 4.1.1 the Board will, to the extent relevant to the Award:
- (a) test or measure the applicable Conditions and determine the extent to which the Conditions have been satisfied and Awards Vest; and
 - (b) determine whether any Dealing restrictions apply after Vesting of Awards.
- 4.1.3 The Board must notify Participants of the extent to which any applicable Conditions have been satisfied and the date the Awards Vested or will Vest.
- 4.1.4 The Board may determine that an Award Vests prior to the end of a Period (subject to the deferral requirements set out in Rule 11).
- 4.1.5 The Board may adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect the Conditions.
- 4.1.6 Awards will Lapse, in full or in part, to the extent that the Board determines that the Conditions have not been satisfied.

4.2 Settlement of Awards



- 4.2.1 Unless otherwise set out in the Offer Letter, Vested and, if applicable, exercised Awards will be settled in Shares in accordance with this Rule 4.2.
- 4.2.2 Subject to any applicable restriction imposed by Law or the Securities Trading Policy, after Vesting the Company must:
 - (a) for Rights or Options that do not require exercise, allocate or procure the transfer of the relevant number of Shares for each Vested Award,
 - (b) for Restricted Shares, lift the Dealing Restriction for each Vested Restricted Shares; or

to, or for the benefit of, the relevant Participant.

- 4.2.3 Subject to any applicable restriction imposed by Law or the Securities Trading Policy, after Vesting and the exercise of a Right or Option that requires exercise, the Company must allocate or procure the transfer of the relevant number of Shares for each validly exercised Award to, or for the benefit of, the relevant Participant.

4.3 Share settlement

- 4.3.1 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer). The Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- 4.3.2 Subject to any applicable Dealing Restrictions (including pursuant to Rule 4.5) and the terms of the Securities Trading Policy, no other restrictions shall apply to any Shares allocated under the Plan.

4.4 Cash settlement

- 4.4.1 Vested and, if applicable, exercised Rights or Options may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value.
- 4.4.2 The Board may pay the Cash Equivalent Value in a currency other than Australian Dollars by applying the prevailing exchange rate as determined in the Board's absolute discretion.

4.5 Further Dealing Restrictions

- 4.5.1 The Board may at any time determine, including by specifying in the Offer Letter, that Dealing Restrictions will apply to a Share allocated upon vesting, and if applicable, exercise of a Right or Option, or continue to apply to a Restricted Share following vesting, until a time determined by the Board.

5. Dividend Equivalents

- 5.1.1 The Board may specify in an Offer Letter, the Dividend Equivalent in respect of a Right or Option held by a Participant at any time until the Right or Option is settled in accordance with Rule 4. For the avoidance of doubt the Board may determine to provide a Dividend Equivalent only on Rights or Options that have Vested, or which have not yet Vested.



- 5.1.2 No Dividend Equivalent will be provided on any Right or Option that has Lapsed as at the date the Dividend Equivalent payment is determined by the Board.
- 5.1.3 In making a determination under Rule 5.1.1 the Board will determine whether the Dividend Equivalent will be provided in cash, Shares, Rights or Options.
- 5.1.4 For a Dividend Equivalent that will be paid in Rights or Options the Board may determine that the Dividend Equivalent:
 - (a) Vest on a particular day;
 - (b) be subject to Conditions; or
 - (c) be subject to any terms and conditions as determined by the Board in its absolute discretion.
- 5.1.5 For a Dividend Equivalent that will be paid in cash or Shares the Board must determine the payment or allocation date, as relevant.

6. Ceasing employment

6.1 Unvested Awards – General rule

- 6.1.1 Subject to this Rule 6, if a Participant ceases to be an Employee prior to the Awards Vesting a pro-rata number (based on the proportion of the Period that has elapsed at the time of cessation) of the Participant's unvested Awards continue to remain on foot in accordance with Rule 3.3.4.
- 6.1.2 Any Awards which are not eligible for Vesting pursuant to Rule 6.1.1 Lapse immediately.
- 6.1.3 Where a Participant ceases employment and / or ceases to be an Accountable Person as a result of a Specific Exception, the following provisions will apply:
 - (a) Specified Role Holders (CPS 511): The Company may accelerate the vesting of unvested Awards for Participants in Specified Roles who cease to be Employees. If one of the Specific Exceptions applies to an individual in a Specified Role, unvested Awards may be provided to the Participant or their estate.
 - (b) Accountable Persons (in respect of Awards subject to the BEAR deferred remuneration obligations): If a Participant who is an Accountable Person ceases to be an Accountable Person, APRA may approve a shorter deferral period for the Variable Remuneration of that Accountable Person.
 - (c) Accountable Persons (in respect of Awards subject to the FAR deferred remuneration obligations): If a Participant who is an Accountable Person ceases to be an Accountable Person, unvested Awards may be provided to the Participant or their estate (subject to the applicable minimum deferral period set out in section 28 of the *Financial Accountability Regime Act 2023* (Cth))
 - (d) All other Participants: the Company may accelerate the vesting of unvested Awards for Participants who cease to be Employees. If one of the Specific Exceptions applies to an individual, unvested Awards may be provided to the Participant or their estate.

6.2 Unvested Awards – Exception



6.2.1 Subject to Rule 6.4, if a Participant ceases to be an Employee prior to the Awards Vesting by reason of:

- (a) resignation; or
- (b) termination for cause (including gross misconduct),

those Awards will Lapse immediately.

6.3 Vested Awards

6.3.1 Subject to Rule 6.3.2, a Participant who ceases to be an Employee must Exercise any Vested Awards (including Awards that Vest in accordance with Rule 6.1.1) that require Exercise by the earlier of:

- (a) 90 days of ceasing to be an Employee; or
- (b) the date the Award Lapses.

Awards which are not Exercised within the period specified in this rule will Lapse.

6.3.2 Where a Participant is terminated for cause (including gross misconduct), all Vested Awards which have not been exercised at the time of termination will automatically Lapse, subject to the Board's discretion to apply a different treatment at the time of termination.

6.3.3 Where a Disposal Restriction applies, unless the Board determines otherwise, the Disposal Restriction will continue until the end of the applicable restriction period.

6.4 Board discretion to determine treatment

6.4.1 Notwithstanding any other provision of this Rule 6 or the Offer Letter, the Board may determine a different treatment (including at time of grant or cessation of employment), of Vested or Unvested Awards or the number of Unvested Awards that will Vest or Lapse upon a Participant ceasing to be an Employee.

6.5 When employment ceases

6.5.1 A Participant is treated as ceasing employment when the Participant is no longer an Employee of the Group.

6.5.2 A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Awards Vest, will not be treated for those purposes as ceasing employment.

7. Variations of capital

7.1 Capital reorganisations, bonus issues and rights issues

7.1.1 If there is a Variation of Capital Event then, subject to Rules 7.1.2 to 7.1.4, the Board may adjust:

- (a) the number of Rights or Options to which a Participant is entitled (including granting or Lapsing Rights or Options);



- (b) the Exercise Price of Rights or Options;
- (c) the amount payable by a Participant for the acquisition of a Right or Option.

It is intended that the Board would exercise its discretion under this Rule 7.1.1 to ensure that Participants are not economically advantaged or disadvantaged as a result of any corporate action.

- 7.1.2 If new Rights or Options are granted as part of such an adjustment, or Shares are allocated to a Participant with respect to Restricted Shares as a result of a Variation of Capital, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.
- 7.1.3 If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.
- 7.1.4 If there is a pro-rata issue or bonus issue of new Shares to Shareholders:
 - (a) each Participant who has been allocated Restricted Shares will participate in the issue in the same manner as Shareholders;
 - (b) each Participant who has been allocated Rights or Options may not participate in the new issue unless his or her Rights or Options have Vested and if applicable been exercised in accordance with these Rules; and
 - (c) the Exercise Price, or number of Shares over which the Rights or Options may Vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

8. Divestment of a material business or subsidiary

- 8.1.1 Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make rules that apply to Participants in relation to the Awards (and any other entitlements or Shares that may arise in relation to those Awards). Such rules may include:
 - (a) varying the Condition applying to the Participant's Awards to take into account the divestment of the business or asset (if applicable); and
 - (b) deeming the Participant to remain an Employee of the Company for a specific period.

- 8.1.2 Any rules made under this Rule 8 must be notified to a Participant pursuant to Rule 12.1.2.

9. Change of Control

9.1 Board discretion upon an Event

- 9.1.1 If an Event occurs the Board may determine the treatment of the Participant's Awards and the timing of such treatment, which may include determining that the Awards:
 - (a) Vest in full or in part;
 - (b) remain subject to the applicable Conditions and/or Period(s);
 - (c) become subject to substitute or varied Conditions and/or Period(s) which, in the view of the Board, are no more difficult to achieve than the original Conditions



- and/or no longer than the original Period(s) (as applicable);
- (d) in respect of Options or Rights, convert to Shares on a particular date; or
 - (e) may only be settled in cash pursuant to Rule 4.4, or with securities/shares other than Shares;

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event (including the value being proposed to Shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event, and/or the proportion of the Period that has passed at the time of the Event.

9.2 Default treatment upon a Change of Control

- 9.2.1 Where the Board does not exercise a discretion pursuant to Rule 9.1, upon a Change of Control, a pro-rata number of the Participant's unvested Awards (based on the proportion of the Period that has elapsed at the time of the Change of Control) will Vest to the extent that the Board determines the Conditions have been satisfied (or are estimated to have been satisfied).
- 9.2.2 Where a Participant holds a Vested Award at the date of the Change of Control (including those that Vest pursuant to this Rule 9):
 - (a) for each Vested Right or Option requiring Exercise, the Participant shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to Exercise the Award. Any Awards not exercised within this period will Lapse;
 - (b) for each Vested Right not requiring Exercise, the Company shall have 30 days from the date of the Change of Control, or such other period as the Board determines; or
 - (c) for each Vested Restricted Share, the Company shall have the Dealing Restrictions lifted within 30 days from the date of the Change of Control, or such other period as the Board determines.
- 9.2.3 If an Award is to be settled in cash, any part of the Award that Vests and, if applicable, is exercised, pursuant to this Rule 9 will be satisfied by a cash payment equivalent to the Cash Equivalent Value and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a vested Award in the form of Shares.

9.3 Notification to Participants

- 9.3.1 If a Change of Control occurs, or the Board exercises its discretion pursuant to Rule 9.1, the Company must notify all affected Participants as soon as practicable.

9.4 Acquisition of Shares in another company

- 9.4.1 If a company (**Acquiring Company**) obtains control of the Company, a Participant may be provided with awards or securities or shares (as applicable) in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same Conditions as the Awards, but with appropriate adjustments as to the number and type of awards or Shares.

10. Variation or clawback of Awards



10.1 Malus, clawback and in-period adjustments

10.1.1 Actions of a Participant

Where, in the opinion of the Board, a Participant has obtained, or may obtain, an unfair benefit as a result of his or her act or omission (whether intentional, inadvertent, direct or indirect) which:

- (a) constitutes fraud, or dishonest, gross misconduct, or gross incompetence in relation to the affairs of the Group or any Group Company;
- (b) brings the Group or any Group Company into disrepute;
- (c) is in breach of his or her obligations to the Group or any Group Company, including compliance with the Consequence Management Framework and any other applicable Company policy;
- (d) constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Period,

the Board may exercise its discretion under Rule 10.1.3 to ensure that no unfair benefit is obtained.

10.1.2 Actions of any person

Where, in the opinion of the Board, a Participant has obtained, or may obtain, an unfair benefit or has sustained, or may sustain, a loss as a result of an act or omission of any person (whether intentional, inadvertent, direct or indirect) which constitutes fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information), then if an Award:

- (a) which would not have otherwise Vested, Vests or may Vest, the Board may exercise its discretion under Rule 10.1.3 to ensure that no unfair benefit is obtained; or
- (b) which may otherwise have Vested, does not Vest, the Board may reconsider the satisfaction of the applicable Conditions and reinstate and Vest any Awards that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of awards that reflect the terms of the original Award.

10.1.3 Board's powers in relation to Awards

In the circumstances set out in Rule 10.1.1 and 10.1.2 above, the Board may, in its absolute discretion, and subject to applicable Laws, determine any treatment in relation to an Award, including, without limitation, to:

- (a) reset the Conditions and/or alter the Period applying to the Award;
- (b) deem all or any Award, whether unvested or Vested, to have lapsed or been forfeited (as relevant) including making in-period adjustments;
- (c) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale; and/or
- (d) where a cash payment has been made to a Participant pursuant to the terms of the Plan, whether under Rule 4.4 or otherwise, require that the Participant repay



a sum equal to that cash payments.

10.1.4 **Circumstances in which the Board must adjust remuneration downwards**

Circumstances in which the Board must take reasonable steps to appropriately adjust Variable Remuneration downwards (including to zero) in accordance with Rule 10.1.3 include where there has been any of the following:

- (a) misconduct (whether by act or omission) leading to significant adverse outcomes;
- (b) a significant failure of financial or non-financial risk management;
- (c) a significant failure or breach of accountability (including failure to comply with one or more accountability obligations under the Banking Executive Accountability Regime or Financial Accountability Regime as applicable), fitness and propriety, or compliance obligations;
- (d) a significant error or a significant misstatement of criteria on which the Variable Remuneration determination was based;
- (e) significant adverse outcomes for customers, beneficiaries or counterparties.

10.1.5 **Other**

- (a) In circumstances involving a person under investigation for criteria specified in Rule 10.1.4, the Award must not vest until the investigation is closed. The total downward adjustment to Variable Remuneration must be proportionate to the severity of the risk and conduct outcome.
- (b) A reduction of Variable Remuneration need not be a reduction of the Award relating to a period in which a failure/event occurs. If an Accountable Person fails to comply with one or more of their accountability obligations under BEAR or FAR as applicable, the person's Variable Remuneration will be reduced by an amount proportionate to the failure. The amount of any reduction will not be paid or transferred to the relevant Participant.

10.1.6 **Performance Consequence Management Framework**

Awards will be subject to the PCMF, which provides for the application of consequences relating to risk and conduct events.

11. Deferral

11.1.1 The Board may, in its absolute discretion, determine to defer or postpone the Vesting Date for the Award. The period of the deferral or postponement shall be for such period as the Board may determine. The Board may make such a determination in relation to an Award on more than one occasion, and whether or not the Participant continues to be an Employee of the Company.

11.1.2 For any Awards which are Variable Remuneration under BEAR and subject to the BEAR deferred remuneration obligations, BEAR requires that the Variable Remuneration of Accountable Persons be subject to a minimum deferral period which is the lesser of:

- (a) 40% of the Variable Remuneration for the relevant financial year, for a minimum deferral period of 4 years; and
- (b) 10% of the Accountable Person's total remuneration for the relevant financial year, for a minimum deferral period of 4 years.



- 11.1.3 For any Awards which are Variable Remuneration under FAR and subject to the FAR deferred remuneration obligations, FAR requires that the Variable Remuneration of Accountable Persons be subject to deferral of 40% of their Variable Remuneration for the financial year, for a minimum deferral period of 4 years.
- 11.1.4 If the amount to be deferred under BEAR or FAR as applicable for a financial year is less than \$50,000, it need not be deferred, although in this case, the Board may, in its absolute discretion, defer the Award.
- 11.1.5 Payment of the deferred component of the Award shall be subject to Rules 6 and 10.
- 11.1.6 The Company shall not be liable to the Participant, and the Participant shall have no claim against the Company, for any loss or liability incurred as a consequence of a postponement or deferral of the Vesting Date.

12. Amendments to the Plan and terms

12.1 Amendments by the Board

- 12.1.1 Subject to this Rule 12.1, the Board may amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations attaching to an Award.
- 12.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 12.1.1 as soon as reasonably practicable after any such amendment has been made.
- 12.1.3 Without consent from a Participant, the Board may not exercise its discretion under Rule 12.1.1 in a way that materially reduces the rights of any Participant with respect to an Award or Share that is subject to these Rules, except for an amendment that is made primarily for complying with present or future Laws applicable to the Plan or a member of the Group or to correct any manifest error or mistake.
- 12.1.4 The Board may prospectively exercise its discretion under Rule 12.1.1 to unilaterally amend these Rules.
- 12.1.5 Any amendment made pursuant to this Rule 12.1 may be given such retrospective effect, if so determined by the Board and agreed to by a Participant.

12.2 Waiver of terms and conditions

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

12.3 Application of Listing Rules, Laws and Corporations Act

Notwithstanding any provision in these Rules or the Offer Letter, no Award or Shares may be granted, issued, allocated, acquired, transferred or otherwise Dealt with under the Rules if doing so would:

- (a) contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable Law;
- (b) require the Company to pay, provide or procure the payment or provision of



money or benefits which would require Shareholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Shareholder approval has been obtained.

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

12.4 Non-residents of Australia

- 12.4.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, jurisdictions outside Australia.
- 12.4.2 Any different rules made under Rule 12.4.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign jurisdiction or jurisdictions specified by the Board.

13. General terms and conditions

13.1 Awards and obligations of Participants

- 13.1.1 Except where expressly provided the rights and obligations of any Participant under the terms of their office, employment or contract with the Company are not affected by their participation in the Plan.
- 13.1.2 Except where expressly provided, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Employee) and the Company. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 13.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 13.1.4 Each Participant appoints the company secretary of the Company (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
 - (a) allocate Shares to the Participant in accordance with these Rules; and
 - (b) execute transfers of Shares in accordance with these Rules.

13.2 Power of the Board

- 13.2.1 The Board administers the Plan and in exercising any power or discretion concerning the Plan may:
 - (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
 - (b) decide on appropriate procedures for administering the Plan consistent with these Rules;



- (c) establish, implement and operate a Share Trust for the purposes of acquiring, holding and allocating Awards or Shares on behalf of Participants;
- (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (e) subject to Rule 11, amend, add to or waive any provision of the Plan (including this Rule 13.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
- (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
- (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
- (h) waive any breach of a provision of the Plan.

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

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

13.3 Dispute or disagreement

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

13.4 Personal information

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to the Company, a Group Company, or any of their its agents (and each of their Related Parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their Related Parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company (as the case may be);
- (b) the Share registry, or any entity that maintains a register of the Group's holders from time to time;
- (c) any broker or external service provider, including a tax or financial adviser;
- (d) the trustee of any Share Trust;
- (e) any government department or body; and
- (f) any other person or body as required or authorised by Law.

13.5 Notices

A notice or other communication required to be given under the Offer Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by email or other electronic means at the Participant's



- place of work; or
- (d) posted on an electronic notice board maintained by or on behalf of the Company or any Group Company and accessible by the Participant,

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

13.6 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the Laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the State of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that State to determine matters arising under the Plan.

13.7 Tax

- 13.7.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Shares or any Dealing with any Awards or any Shares.
- 13.7.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or the Trustee may:
 - (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
 - (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

13.8 Overseas transfers

- 13.8.1 If a Participant is transferred to work in another jurisdiction, or changes tax residence status, and as a result would:
 - (a) become subject to restrictions on his or her ability to hold or Deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the Laws of the jurisdiction to which the Participant is transferred; or
 - (b) suffer adverse tax consequences (or cause a member of the Group to suffer adverse tax consequences);

the Board may determine that Awards Vest on such date, to such extent and on such terms as they determine, before or after the Employee's transfer takes effect.

14. Interpretation and Definitions

14.1 Interpretation

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

- (a) capitalised terms have the meanings provided in Rule 14.2;



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

14.2 Definitions

Accountable Person - in respect of any Awards subject to the BEAR deferred remuneration obligations	<p>Has the meaning given to that term in the <i>Banking Act 1959</i> (Cth), as in force immediately before 15 March 2024.</p> <p>A person will be an Accountable Person of Cuscal under BEAR in one of two ways:</p> <ul style="list-style-type: none">• the person holds a position in, or relating to, Cuscal and because of that position, the person has a responsibility relating to Cuscal which is prescribed under BEAR for this purpose; or• the following applies:<ul style="list-style-type: none">○ the person holds a position in Cuscal or in another body corporate of which Cuscal is a subsidiary; and○ because of that position, the person has actual or effective senior executive responsibility for management or control of Cuscal, or for management or control of a significant or substantial part or aspect of the operations of Cuscal or Cuscal's relevant group (being Cuscal and its subsidiaries). <p>Further, a person will be an Accountable Person of a subsidiary of Cuscal if:</p> <ul style="list-style-type: none">• the person holds a position in the subsidiary; and• because of that position, the person has actual or effective senior executive responsibility for management or control of Cuscal, or for management or control of a significant or substantial part or aspect of the operations of Cuscal or Cuscal's relevant group (being Cuscal and its subsidiaries).
Accountable Person - in respect of any Awards subject to the FAR deferred remuneration obligations	<p>Has the meaning given to that term in the <i>FAR Act 2023</i>.</p> <p>A person will be an Accountable Person of Cuscal under FAR in one of two ways:</p> <ul style="list-style-type: none">• the person holds a position in, or relating to, Cuscal and because of that position, the person has a responsibility relating to Cuscal which is prescribed by the Minister rules for this purpose; or• the following applies:



- the person holds a position in Cuscal or in another body corporate of which Cuscal is a subsidiary; and
- because of that position, the person has actual or effective senior executive responsibility for management or control of Cuscal, or for management or control of a significant or substantial part or aspect of the operations of Cuscal or Cuscal's relevant group (being Cuscal and its significant related entities).

Further, a person will be an accountable person of a significant related entity of Cuscal if:

- the person holds a position in the significant related entity; and
- because of that position, the person has actual or effective senior executive responsibility for management or control of Cuscal, or for management or control of a significant or substantial part or aspect of the operations of Cuscal or Cuscal's relevant group (being Cuscal and its significant related entities).

APRA	Means the Australian Prudential Regulation Authority.
APRA-regulated entity	Means, in the context of the Group, the Company.
ASIC	Means the Australian Securities and Investments Commission.
ASX	Means the Australian Securities Exchange.
Award	A Right, Option, or Restricted Share, as the context requires.
BEAR	Means the Banking Executive Accountability Regime, set out in Part IIAA of the <i>Banking Act 1959</i> (Cth), as in force immediately before 15 March 2024.
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan.
Board Remuneration and Nominations Committee	Means the Board Remuneration and Nominations Committee of the Company.
Cash Equivalent Value	A cash amount equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Awards in Shares, less: <ul style="list-style-type: none">(a) applicable Taxes and other withholdings; and(b) any Exercise Price that would have been payable by the



Participant.

Unless the Board determines otherwise, the Cash Equivalent Value will be inclusive of any statutory superannuation contributions that the Company is required to make on the Participant's behalf in relation to the cash payment made under Rule 4.4.1.

The Board retains discretion as to how gross value of the Shares is calculated for the purpose of Rule 4.4.

Change of Control	Occurs where, as a result of any event or transaction, a person or entity not previously entitled to 50% (or more) of the Shares becomes entitled to 50% (or more) of the Shares (provided that no sale or transfer undertaken in respect of a Variation of Capital Event shall constitute a Change of Control)
Clawback	Means the recovery of an amount corresponding to some or all variable remuneration subject to recovery that has been paid or vested to a person.
Company	Cuscal Limited (ABN: 95 087 822 455)
Condition	One or more performance or service-related conditions which must be satisfied before an Award Vests.
Constitution	The constitution of Cuscal Limited operating as a contract between the Company and its members and officers, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
CPS 511	Means APRA Prudential Standard CPS 511 Remuneration.
Deal	Sell, transfer, assign, encumber, hedge, swap or otherwise dispose of all or any part of the rights or obligations attaching to an Award or Share, or to attempt to do any of these things. (and Dealing shall be construed accordingly).
Dealing Restriction	A mechanism imposed under these Rules that prevents Dealings with Shares before or after Vesting.
Dividend Equivalent	An amount equal to the dividend or distribution payment a Participant would have received had the Participant held a Share rather than a Right or Option.
Employee	Any current, former or prospective employee, Director or contractor of the Company or a Group Company, or any other person so designated by the Board.
Executive Director	has the meaning given to that term in CPS 511 and means a director that is not a non-executive director



Exercise	The process by which a Participant elects to receive (or be allocated) the Shares with respect to his or her Award by complying with the applicable exercise procedure (including payment of any applicable Exercise Price) determined by the Board from time to time.
Exercise Price	The amount payable on exercise of an Award (which may be nil).
Event	<p>Means where:</p> <ul style="list-style-type: none">(a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company;(b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change;(c) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the Company; or(d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company <p>Each Event is a separate event that allows the Board to exercise its discretion pursuant to Rule 9.</p> <p>For the avoidance of doubt an Event does not include an internal reorganisation of the structure, business and/or assets of the Company.</p>
FAR	Means the Financial Accountability Regime as set out in the <i>Financial Accountability Regime Act 2023</i> (Cth).
FAR Act or FAR Act 2023	Means the <i>Financial Accountability Regime Act 2023</i> (Cth)
Financial year	Means a period of 12 months starting on 1 July.
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan.
Group Company	Any member of the Group.
Highly Paid Material Risk-Taker	Means a Material Risk-Taker whose total fixed remuneration (which includes salary, superannuation, allowances and benefits) plus actual variable remuneration is equal to or greater than 1 million AUD in a financial year of the entity.
In-period Adjustment	Means an adjustment made to variable remuneration during the period set for measuring the performance under a variable remuneration arrangement.



Lapse	The point at which an Award expires (and includes forfeiture of a Restricted Share or a Share subject to a Dealing Restriction). Lapsed or Lapsing shall be construed accordingly.
Law	The laws applicable to the operation of the Plan from time to time, including any applicable Shares laws of the jurisdiction in which an Employee receiving an Offer Letter under the Plan is located.
Listing Rules	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.
Malus	Means an adjustment to reduce the value of all or part of deferred variable remuneration before it has vested.
Material Risk Taker	Means a person whose activities have a material potential impact on the ADI's risk profile, performance, and long-term soundness.
Offer Letter	A letter or document, in any form, provided by the Company (or member of the Group) to an Employee setting out the terms and conditions of the Award.
Option	An entitlement to acquire a Share or a Restricted Share at the Exercise price and subject to the Rules and the Offer Letter. The holder of an Option has no interest in the Shares in respect of which the Option was granted until the Option is Exercised.
Participant	An Employee who holds Awards granted under the Plan.
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award.
Plan	This Cuscal Limited Long Term Incentive Plan.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Privacy Policy	The privacy policy that applies to the Company from time to time.
Restricted Share	means a Share allocated under the Plan that is subject to a Dealing Restriction.
Right	An entitlement to acquire a Share or a Restricted Share subject to the Rules and the Offer Letter. The holder of a Right has no interest in the Shares in respect of which the Right was granted until: (a) for a Right that does not require Exercise - the Right Vests and Shares are allocated; or (b) for a Right that requires Exercise - the Right is Exercised and Shares are allocated.
Rules	The rules of the Plan, as amended from time to time.



Securities Trading Policy	Securities dealing policy that applies to the Company from time to time in respect of the Shares.
Senior Manager	<p>Has the meaning given to that term in paragraph 20 of CPS 520 and is a person (other than a director or Managing Director) who:</p> <ul style="list-style-type: none">• makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company;• has the capacity to affect significantly the institution's financial standing; or• may materially affect the whole, or a substantial part, of the business of the institution or its financial standing through their responsibility for:<ul style="list-style-type: none">○ enforcing policies and implementing strategies approved by the Board of the Company;○ the development and implementation of systems used to identify, assess, manage or monitor risks in relation to the business of the institution; or○ monitoring the appropriateness, adequacy and effectiveness of risk management systems. <p>Senior Manager includes any persons who perform activities for a subsidiary of Cuscal where those activities may materially affect the whole, or a substantial part, of the business of Cuscal or its financial standing, either directly or indirectly (except where the subsidiary is an RSE licensee).</p>
Share Trust	A trust established by the Company to acquire, hold, allocate and deliver Shares on behalf of Employees.
Share	A fully paid ordinary Share in the capital of the Company.
Shareholder	A registered holder of a Share.
Specific Exceptions	<p>Means:</p> <ul style="list-style-type: none">• death;• serious incapacity;• serious disability; or• serious illness.
Specified Role	Has the meaning given to that term in CPS 511, and means a person who is a Senior Manager, Executive Director, Material Risk Taker (including Highly Paid Material Risk-Takers) and Risk and Financial Control Personnel.
Takeover Bid	As defined in section 9 of the Corporations Act.
Tax Act	Means the Income Tax Assessment Act 1997 (Cth) and Income Tax Assessment Act 1936 (Cth), as amended from time to time.
Taxes	Any tax, levy, contribution or duty (including any associated



penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority.

Trustee	The trustee from time to time of the Share Trust.
Variable Remuneration	Means the amount of a person's total remuneration that is conditional on objectives, which include performance criteria, service requirements or the passage of time. For the purposes of the remuneration obligations (including deferral requirements) under BEAR or FAR (as applicable), APRA and/or ASIC may make rules which prescribe whether a particular kind of remuneration shall be Variable Remuneration.
Variation of Capital Event	Means an event where one of the following occurs: <ul style="list-style-type: none">(a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company;(b) Shares are issued to the Company's Shareholders by way of a bonus issue; or(c) Shares are offered to the Company's Shareholders by way of a rights issue.
Vest	Means the time at which a Participant: <ul style="list-style-type: none">(a) with respect to a Restricted Share – becomes entitled to have the Dealing Restrictions lifted, subject to Rule 4.5;(b) with respect to a Right or Option to receive a Share that does not require Exercise – becomes entitled to be allocated the Shares underlying his or her Rights or Options (or receive the Cash Equivalent Value); or(c) with respect to a Right or Option to receive a Share that requires Exercise – becomes entitled to Exercise the Right or Option, notwithstanding any exercise restrictions (or receive the Cash Equivalent Value), and Vested or Vesting shall be construed accordingly.
Vesting Date	The date on which the Award Vests.