

Equity Incentive Plan Rules for WT Financial Group Limited

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Equity Incentive Plan Rules

1 Operation

1.1 Operation of the Plan

These Rules set out the terms and conditions of the operation of the Plan. The Company and the Participants are bound by these Rules.

1.2 Purpose

- (a) A purpose of the Plan is to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration.
- (b) The plan has also been developed to provide a component of Non-Executive Directors' remuneration in the form of deferred securities. On the date these Rules were adopted, the stage and scale of the Company's operations and development gave the Company reason to consider that from time to time and subject to Applicable Law the grant of such deferred securities is appropriate for the Company to determine.

1.3 Commencement

The Plan commences on a date to be determined by the Board at its absolute discretion.

1.4 Class Order or Legislative Relief

- (a) The Company may (but is not obliged to) determine that one or more Invitations under the Plan rely on Class Order relief or Legislative Relief.
- (b) Any Invitation relying on Class Order relief or Legislative Relief must comply with all conditions of the relevant Class Order or Legislative Relief, including any ASIC notifications and limits on the aggregate Award amounts made in reliance on that relief.

2 Definitions and Interpretation

2.1 Definitions

In these Rules, unless the context otherwise requires:

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

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the Listing Rules (if and when applicable);
- (d) any other applicable securities laws;
- (e) the ITAA 1997 and any other applicable tax legislation;
- (f) the constitution of the Company;
- (g) the common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Federal laws and regulations and other instruments under them, and consolidations of any of them); and

- (h) any practice note, policy statement, class order, declaration, guideline, policy or procedure authorising or entitling by way of example ASIC or ASX to regulate, implement or enforce, either directly or indirectly:
- (i) a provision of the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above;
 - (ii) any agreement or deed made under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above; or
 - (iii) a person's conduct or proposed conduct under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above, or any agreement or deed referred to in paragraph (h)(ii) above.

Application means an application for Awards pursuant to the terms of an Invitation.

Application Date has the meaning given to that term in Rule 4.2(l).

Application Form means the form that the Board determines is to be used to participate in the Plan in response to an Invitation.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

Award means:

- (a) an Option;
- (b) a Right;
- (c) a Performance Share Award; or
- (d) a Share Award,

as applicable.

Board means the board of directors of the Company or its duly appointed representative(s).

Business Day means a day other than a Saturday, Sunday or public holiday in New South Wales.

Class Order means the applicable class order, or any former, subsequent and/or replacement class order, issued by ASIC relating to employee incentive schemes.

Company means WT Financial Group Limited (ACN 169 037 058).

Contribution Plan means a plan under which an Eligible Participant may make monetary contributions to acquire Awards under this Plan, whether before or after that acquisition.

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

Corporation Regulations means the *Corporations Regulations 2001* (Cth).

Directors' Fee Sacrifice Share Award means a Share Award granted to a Non-Executive Director in accordance with Rule 4 and Rule 11.3.

Eligible Participant means a Participant who:

- (a) is:
 - (i) a permanent full time or part time Employee;
 - (ii) a permanent, full-time or part-time Employee, an advisor, consultant or contractor who works a pro-rata equivalent of 40% or more of a comparable full-time position;
 - (iii) Executive Director; or
 - (iv) a Non-Executive Director;
- (b) is either an Australian resident or non-resident for tax purposes; and
- (c) has provided to the Company their tax file number.

Employee means an employee of any Group Company and for the avoidance of doubt, includes an Executive Director.

Employer means any Group Company, and in relation to any Employee means the company by which that Employee is for the time being employed.

Executive Director means a senior member of staff who serves on the parent company Board.

Exempt Share Award means a Share granted under the Plan in accordance with Rule 11.1.

Exercise Condition means any criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met (notwithstanding the satisfaction of any Performance Hurdles and/or Service Conditions) in order for any Rights or Options that have Vested to be exercisable.

Exercise Price means:

- (a) in relation to a Right, a nil amount, unless otherwise determined by the Board and as specified in the Invitation; or
- (b) in relation to an Option, the amount payable on the exercise of that Option (if any), as specified in the Invitation.

First Exercise Date has the meaning given in Rule 4.2(i).

Grant Date has the meaning given in Rule 4.2(e).

Group means the Company and its Related Bodies Corporate.

Group Company means a company which is a member of the Group.

Holding Lock means a mechanism to prevent a Participant from dealing with or transferring Participant's Shares or creating any Security Interest over Participant's Shares held by the Participant.

Holding Statement has the meaning given in Rule 6.1(c).

Invitation means an invitation issued by the Company to an Eligible Participant under Rule 4 to apply to acquire Awards under the Plan.

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

Last Exercise Date has the meaning given in Rule 4.2(j).

Last Vesting Date has the meaning given in Rule 4.2(k).

Legislative Relief means the regulatory relief given under Division 7.12 of the Corporations Act.

Listing Rules means the official listing rules of the ASX.

Market Value means, in relation to Participant's Shares or Shares, the most recent "market price" by reference to either a capital raising, an independent valuation or the price paid during a defined trading period if the Company is ASX listed.

Non-Executive Director means a director of the Company who is not employed in a full-time executive capacity by the Company or a Group Company.

Notice of Exercise has the meaning given in Rule 9.1(b).

Option means a right to acquire a Share upon satisfaction of any applicable Performance Hurdles, Service Conditions and Exercise Conditions (including the payment of the Exercise Price, if any) in accordance with the terms set out in this Plan and the Invitation.

Participant means an eligible person who, in response to an Invitation, has completed and returned a duly completed and executed Application Form on or before the Application Date (and whose Application has been accepted by the Board).

Participant's Share means any Share held by a Participant:

- (a) in respect of which the Participant exercised an Option or Right that has Vested; or
- (b) as a result of the Vesting of a Share Award granted in accordance with the terms set out in this Plan.

Performance Hurdle means any performance-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Awards.

Performance Share Award means a Share granted under the Plan subject to Performance Hurdles and/or Service Conditions and/or Exercise Conditions in accordance with the terms set out in this Plan and the Invitation.

Plan means the omnibus Equity Incentive Plan established and operated in accordance with these Rules.

Qualifying Event means:

- (a) death;
- (b) serious injury or illness which prohibits continued employment;
- (c) Retirement;
- (d) Retrenchment; or
- (e) such other circumstances which result in a Participant leaving the employment of the relevant Group Company and which the Board determines (in its absolute discretion) is a Qualifying Event.

Related Body Corporate has the meaning in section 9 of the Corporations Act.

Restricted Share means any Participant's Share that is subject to a Holding Lock pursuant to Rule 13.1.

Retirement means where a Participant intends to permanently cease gainful employment in circumstances where the Participant provides in good faith a statutory declaration to that effect, and the Board in its absolute discretion accepts that statutory declaration.

Retrenchment means where a Participant's position is made redundant, there is no acceptable alternative position available within the Group, and the Participant's employment is terminated by the relevant Group Company by reason of redundancy.

Right means a right to acquire a Share upon satisfaction of any applicable Performance Hurdles, Service Conditions and Exercise Conditions (other than the payment of an Exercise Price) in accordance with the terms set out in this Plan and the Invitation.

Rules means these Rules (including the terms and conditions set out in an Invitation).

Salary Sacrifice means where:

- (a) an Employee agrees to contractually forgo part of their future pre-tax remuneration in return for Salary Sacrifice Share Awards; or
- (b) a Non-Executive Director agrees to contractually forgo part or all of their future pre-tax directors' fees in return for Directors' Fee Sacrifice Share Awards,

as applicable.

Salary Sacrifice Share Award means a Share Award granted to an Employee in accordance with Rule 4 and Rule 11.2.

Securities in the company will include Shares, Performance Shares, Rights or Options, subject to the nature of the Award granted under this Plan and the Invitation.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third-party interest of any nature.

Service Condition means any time-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Awards.

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

Share Award means an Exempt Share Award, a Salary Sacrifice Share Award, or a Directors' Fee Sacrifice Share Award.

Trust means, if the Company wishes to establish one after approving these Rules, the trust established by the Trust Deed, being an employee share trust established by the Company for the sole purpose of subscribing for or acquiring, delivering, allocating and holding Securities for the benefit of Participants in the Plan. The Board may in its absolute discretion use an employee/officer share trust.

Trust Assets means the property, rights and income of the Trust and includes any Accretions and Unallocated Plan Shares.

Trust Deed means the document establishing the WT Financial Group Equity Incentive Plan Trust.

Trustee means the person appointed by the Company, and who agrees to act, as the trustee of the Trust on the terms and conditions set out in the Trust Deed.

Unallocated Plan Shares means Shares held by the Trustee pursuant to the Trust Deed which are not allocated to a Participant.

Vest means an Award in respect of which the applicable Performance Hurdles and/or Service Conditions have been satisfied by the Participant holding the Award, and Vesting and Vested have corresponding meanings.

Vesting Notice means a notice issued to a Participant by the Company informing them that their Rights, Options and/or Performance Share Awards (as applicable) have Vested.

2.2 Interpretation

In these Rules unless the context otherwise requires:

- (a) a reference to gender includes all genders;
- (b) the singular includes the plural and conversely;
- (c) a reference to a person includes the legal personal representatives, successors and assigns of that person, and also corporations and other entities recognised by law;
- (d) a reference to any Applicable Law or any other legislation includes that Applicable Law or other law as amended, re-enacted or replaced and any law that supersedes;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) reference to a Rule or paragraph is a reference to a Rule or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (h) where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day;
- (i) a reference to an act includes an omission, and a reference to doing any act includes executing a document; and
- (j) a reference to words such as “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

3 Deferred Taxation

To the extent that the grant of an Award (other than an Exempt Share Award) under this Plan gives rise to a tax liability in Australia under Division 83A of the ITAA 1997, Sub-division 83A-C of the ITAA 1997 applies (subject to the conditions in the ITAA 1997) to those Awards made under this Plan.

4 Invitation to participate in the Plan

4.1 Invitation

Subject to these Rules:

- (a) the Board may issue an Invitation for an Eligible Participant to participate in the Plan;
- (b) the Board has absolute discretion to determine the contents of any Invitation, and the terms and conditions of any Vesting of Awards under the Plan (including Performance Hurdles and Service Conditions) and/or any Exercise Conditions, but such terms and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act and any other Applicable Law; and
- (c) the Board may amend or revoke the Invitation at any time prior to the Application Date.

4.2 Provision of information with Invitation

The Invitation must be in writing and include the following terms of issue of the Awards, as applicable:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the terms and conditions of any Salary Sacrifice arrangement;
- (c) the date of the Invitation;
- (d) the number of Awards to which the Invitation relates;
- (e) the proposed date on which the Awards will be granted to the Eligible Participant (**Grant Date**);
- (f) the minimum number (if any) of Awards that the Eligible Participant may apply for and, if an Eligible Participant may apply for less than the number of Awards to which they are offered, the multiples (if any) in which Awards must be applied for;
- (g) the Exercise Price of the Awards (if any) or the method of calculating the Exercise Price of the Awards;
- (h) the Performance Hurdles, Service Conditions and/or Exercise Conditions (if any) that are required to be satisfied;
- (i) the earliest date from which Awards may be exercised (the **First Exercise Date**);
- (j) the latest date prior to which Awards may be exercised (the **Last Exercise Date**);
- (k) the last date on which Awards are able to Vest (the **Last Vesting Date**);
- (l) the latest date on which a duly completed Application Form must be received by the Company (**Application Date**);
- (m) any other terms and conditions relating to the issue of Awards which, in the opinion of the Board, are fair and reasonable but not inconsistent with these Rules; and

- (n) any other information or documents that Applicable Laws require the Company to give to the Eligible Participant.

4.3 Invitation to an Eligible Participant

An Invitation under the Plan is personal to the Eligible Participant to whom it is made and may not be transferred or renounced in favour of any other person unless otherwise determined by the Board.

4.4 Application Form

The Invitation must be accompanied by an Application Form.

4.5 Invitation involving Salary Sacrifice

- (a) The Board may decide that an Invitation will involve a Salary Sacrifice, the terms of the Salary Sacrifice and the maximum dollar amount of the remuneration or fees for which Shares are offered in lieu of that remuneration or fees.
- (b) Where an Invitation involves a Salary Sacrifice, the Invitation is conditional on the Participant and the Company entering into a written agreement setting out the terms and conditions of the Salary Sacrifice.
- (c) Participants will only have the opportunity to amend their Salary Sacrifice per the terms set out in the Invitation or at any other date and time as determined by the Board in its absolute discretion.

5 Application to participate in the Plan

5.1 Application Form

An Eligible Participant may only make an Application to participate in the Plan in response to an Invitation by:

- (a) completing the Application Form in respect of the number of Awards specified in the Invitation or for a lesser number subject to any restrictions or conditions set out in the Invitation;
- (b) signing the completed Application Form; and
- (c) lodging the completed and signed Application Form with the Company on or before the Application Date.

5.2 Participation in Plan

Subject to Rule 5.3, on returning the duly completed Application Form in accordance with Rule 5.1, provided that the Eligible Participant's employment with the Company or any Group Company has not ceased, the Eligible Participant:

- (a) will participate in the Plan and acquire Awards in accordance with the Invitation;
- (b) agrees to be bound by the terms of the Invitation, the Application Form, these Rules, and the constitution of the Company; and
- (c) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan or their participation in the Plan.

5.3 Non-acceptance of Application Form

- (a) Notwithstanding any other provision of this Plan, an Eligible Participant has no entitlement to be granted any Awards unless and until such Awards are granted under Rule 6.
- (b) If the Board determines in its absolute discretion not to accept an Application Form, the Company will provide notification to that Eligible Participant that it does not intend to accept that Eligible Participant's Application Form.

6 Grant of Awards

6.1 Grant

Subject to Rule 5, following the acceptance of a Participant's Application Form, on or as soon as practicable after the Application Date, the Board may:

- (a) grant Awards to the Participant in accordance with the Participant's Application Form;
- (b) complete and maintain any Rights, Options or Share register (as applicable) in accordance with the Corporations Act; and
- (c) issue a statement to the Participant setting out the Participant's holdings of Awards (**Holding Statement**).

6.2 No payment for grant

Subject to Rule 11, unless determined by the Board in its absolute discretion, no payment is required for the grant of Awards.

7 Restriction on dealing

- (a) Subject to clause 7(c), Awards granted under this Plan are non-transferable, except in respect of the transmission of Awards to a Participant's legal representative upon death. No Awards or any right in respect of any Award may be otherwise transferred or assigned to another person, encumbered with a Security Interest in or over them, or sold or otherwise disposed of by the Participant.
- (b) If a Participant purports to transfer, assign, have a Security Interest granted in or over, sell, or otherwise dispose of, an Award, whether voluntarily or involuntarily, the relevant Award will be immediately forfeited by the Participant, unless the Board determines otherwise.
- (c) For the avoidance of doubt, Share Awards granted under this Plan are transferrable unless such Share Awards are subject to a Holding Lock as agreed in the Application Form, that has not been met.

8 Vesting of Rights and Options

8.1 No exercise without Vesting

Any Right or Option that has not Vested in accordance with Rules 8.2, 8.3 or 8.4 may not be exercised, unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company and the Group, to:

- (a) vary or waive the relevant Performance Hurdles, Service Conditions and/or Exercise Conditions, and declare the Rights and/or Options to have Vested;
- (b) bring forward the date upon which Rights and/or Options may be exercised; or
- (c) extend the period over which Rights and/or Options may be exercised.

8.2 Satisfaction of Performance Hurdles, Service Conditions and Exercise Conditions

Subject to this Rule 8, Rights and/or Options may only be exercised if:

- (a) the Rights and/or Options Vest in accordance with the applicable Performance Hurdles and/or Service Conditions; and
- (b) the Exercise Conditions (if any) have been met.

8.3 Qualifying Event

Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Rights and/or Options, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Rules 8.2 or 8.4, that some or all of those Rights and/or Options will become Vested at the time of the cessation of employment of that Participant or another date determined by the Board.

8.4 Change of control

Where:

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may in its absolute discretion determine that any Right or Option that has not Vested in accordance with Rules 8.2 or 8.3 will Vest on, and may be exercised on and from, the date determined by the Board subject to lapsing or forfeiture under Rule 14.

9 Exercise of Rights and Options

9.1 Vesting Notice and Notice of Exercise

- (a) The Company will issue a Vesting Notice to a Participant once the relevant Award has Vested.
- (b) Following the issue of a Vesting Notice, the exercise of Rights and Options may only be effected by lodging a duly completed notice of exercise (in the form specified in the Vesting Notice or in such other form and manner as the Board may prescribe or accept) (**Notice of Exercise**) with the Company Secretary.
- (c) After a Vesting Notice has been issued, the Company will issue a revised Holding Statement in respect of the Participant's remaining Awards.
- (d) After a Vesting Notice has been issued, the Company may issue a Holding Statement in respect of the Participant's vested Awards.

9.2 Conditions of Exercise

A Right or an Option may only be exercised if at the time of exercise:

- (a) the Right or Option has become Vested in accordance with Rule 8;
- (b) the Right or Option has not lapsed or been forfeited under Rule 14 (or another provision of this Plan); and
- (c) the Exercise Price (if any) has been paid to the Company in such manner approved by the Board.

9.3 Cashless Exercise of Options

The Board may determine in its absolute discretion that a Participant will not be required to pay the Exercise Price of Options (if applicable) but that on exercise of the Options, the number of Shares that will be issued or transferred will be equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the then Market Value of the Shares as at the time of the exercise (with the number of Shares rounded down).

9.4 Exercise in whole or in part

A Participant's Rights and/or Options that have Vested may be exercised in whole or in part in accordance with the terms of the relevant Invitation. If a Participant has not exercised all of their Rights and/or Options, a revised Holding Statement will be issued in respect of the remaining Rights and/or Options.

9.5 Issue or transfer of Shares

Following the exercise of a Right or Option, the Company must, within such time as the Board determines:

- (a) issue to the Participant, or procure the transfer to the Participant of, the Participant's Share in respect of which the Right or Option has been exercised; or
- (b) in the Company's sole and absolute discretion, settle the exercise of the Option or Right by way of a cash payment equal to the Market Value of the Participant's Share that would have otherwise been issued or transferred (subject to an adjustment for the Exercise Price of the Option, if applicable), such payment to be made to the bank account notified by that Participant to the Company.

10 Performance Share Awards**10.1 Satisfaction of Performance Hurdles and Service Conditions**

Subject to this Rule 10, Performance Share Awards may only Vest in accordance with the applicable Performance Hurdles and Service Conditions (if any), unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where it considers it to be in the best interests of the Company, to:

- (a) vary or waive the relevant Performance Hurdles or Service Conditions, and declare the Performance Share Awards to have Vested; or
- (b) bring forward the date upon which the Performance Share Awards may Vest.

10.2 Vesting Notice

A Performance Share Award will Vest when a Vesting Notice in respect of that Performance Share Award is given to the Participant by the Company.

10.3 Qualifying Event

Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Performance Share Awards, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Rules 10.1 or 10.4, that some or all of those Performance Share Awards will Vest at the time of the cessation of employment of that Participant or another date determined by the Board.

10.4 Change of control

Where:

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may in its absolute discretion determine that any Performance Share Award that has not Vested in accordance with Rule 10.1 or 10.3 will Vest on the date determined by the Board (subject to the forfeiture events under Rule 14).

10.5 Re-designation of Performance Share Awards as Shares

If instructed to do so in writing by the Board, and provided that the Performance Share Award has Vested, each Participant will take all necessary actions and enter into all necessary documentation to give effect to the redesignation of a Performance Share Award as a Share.

11 Share Awards**11.1 Exempt Share Awards**

- (a) The Company may grant Exempt Share Awards for no consideration or at a purchase price which is a discount to the then Market Value of Shares, with the intention that up to \$1,000 (or such other amount which is exempted from tax under the ITAA 1997 and any other Applicable Law) of the total value or discount received by each Participant and which is taxed upfront will be exempt from tax (subject to the individual facts and circumstances of each Participant, and awards being subject to the minimum holding period set out in Division 83A of the ITAA 1997).
- (b) The Company must offer Exempt Share Awards on a non-discriminatory basis in accordance with Division 83A of the ITAA 1997.

11.2 Salary Sacrifice Share Award

- (a) The Board may decide that an Invitation under this Plan will involve a Salary Sacrifice, and if so, the terms and conditions of the arrangement for which Share Awards are offered in lieu of remuneration.
- (b) Subject to compliance with Division 83A of the ITAA 1997, the Board may determine the amount of the remuneration which may be sacrificed by each

- Participant in any Australian income tax year, which amount must not exceed \$5,000 as at the date these Rules were adopted.
- (c) If offered by the Board, an Employee may elect in accordance with the instructions that accompany the Invitation to make their Salary Sacrifice contributions by way of:
 - (i) regular deductions from the Employee's remuneration during the relevant year; or
 - (ii) a lump sum deduction from the Employee's remuneration in the first payroll period during the relevant year; and
 - (iii) application of part or all of any bonus.
 - (d) Each Employee's Salary Sacrifice contribution will be made from the Employee's remuneration prior to the deduction of any applicable income tax from that remuneration.
 - (e) Salary Sacrifice contributions deducted from an Employee's remuneration will be credited to an account at an Australian authorised deposit-taking institution, with that account specifically and exclusively established for the purposes of this Plan and will be held on trust for the relevant Employee until those Salary Sacrifice contributions have been used for or applied toward the grant, issue, transfer or allocation of Securities to the Employee.

11.3 Directors' Fees Sacrifice Share Award

- (a) Subject to compliance with Division 83A of the ITAA 1997, the Board may decide that an Invitation under this Plan will involve a Salary Sacrifice, and if so, the terms and conditions of the arrangement for which Share Awards are offered in lieu of director's fees.
- (b) The Board may determine the amount of the remuneration which may be sacrificed by each Non-Executive Director in any Australian income tax year, which amount must not exceed \$5,000 as at the date these Rules were adopted.
- (c) If offered by the Board, a Non-Executive Director may elect in accordance with the instructions that accompany the Invitation to make their Salary Sacrifice contributions by way of:
 - (i) regular deductions from the Non-Executive Director's fees during the relevant year; or
 - (ii) a lump sum deduction from the Non-Executive Director's fees in the first payroll period during the relevant year; and
 - (iii) application of part or all of any of their fees.
- (d) Each Non-Executive Director's Salary Sacrifice contribution will be made from the Non-Executive Director's fees prior to the deduction of any applicable income tax from those fees.
- (e) Salary Sacrifice contributions deducted from a Non-Executive Director's remuneration will be credited to an account at an Australian authorised deposit-taking institution, with that account specifically and exclusively established for the purposes of this Plan and will be held on trust for the relevant Non-Executive Director until those Salary Sacrifice contributions have been used for or applied

toward the grant, issue, transfer or allocation of Securities to the Non-Executive Director.

11.4 Contribution Plan

To the extent that the Company establishes a Contribution Plan, including for the purposes of Salary Sacrifice, the Company must:

- (a) obtain prior written agreement from the Participant;
- (b) only accept contributions to acquire Awards that are, or will be, able to be traded on the ASX;
- (c) procure that any after-tax contributions are held in a dedicated trust account with an Australian authorised deposit-taking institution;
- (d) provide that the beneficiary has the right to direct the Trustee how to vote with (if there are voting rights), and a right to receive dividends from, underlying Awards acquired with the contributions;
- (e) provide a notice period that does not exceed 45 days for discontinuing participation in the Contribution Plan; and
- (f) return, as soon as reasonably practicable, any after-tax contributions not used to acquire underlying eligible products.

12 Ranking of Participant's Shares

Each Participant's Share issued will rank equally in all respects with all existing Shares from the date of issue.

13 Holding Lock

13.1 Holding Lock

Any Security granted to a Participant may be subject to a Holding Lock up to a maximum of 15 years from the Grant Date at the Board's absolute discretion. The Board may remove the Holding Lock applying to a Participant's Securities at its discretion in circumstances including the following:

- (a) in special circumstances such as where the Participant:
 - (i) suffers serious injury or illness;
 - (ii) suffers financial hardship;
 - (iii) is affected by a natural disaster; or
 - (iv) such other material adverse circumstances;
- (b) where the then Market Value of a Participant's Securities exceed the Market Value of the Shares at the Grant Date of the Rights, Options, Performance Share Awards or Share Awards (as applicable); or
- (c) upon the cessation of the Participant's employment.

13.2 No dealing with Restricted Shares

A Participant must not transfer, have a Security Interest granted over, sell or otherwise dispose of, any Restricted Shares.

14 Lapsing and forfeiture events

14.1 Lapsing and forfeiture events

- (a) Unless the Board determines otherwise in its absolute discretion, Participants are at all times subject to the lapsing and forfeiture events (as applicable) set out in Rules 14.2 to 14.5.
- (b) Upon the lapsing or forfeiture of any Rights or Options under Rules 14.2, 14.3, 14.4, 14.5 or 14.6, all of the Participant's rights in respect of any such Rights or Options will cease.
- (c) Upon the forfeiture of any Performance Share Awards under Rules 14.2, 14.3, 14.4 or 14.5, those Performance Share Awards will be immediately cancelled and all of the Participant's rights in respect of any such Performance Share Awards will cease.

14.2 Last Vesting Date

- (a) Any Rights and/or Options held by a Participant which have not Vested in accordance with Rule 8 (and which have not otherwise been forfeited under Rule 14) by the Last Vesting Date, will lapse at 12.01 am on the day immediately following the Last Vesting Date.
- (b) Any Performance Share Awards which have not Vested in accordance with Rule 10 (and which have not otherwise been forfeited under Rule 14) by the Last Vesting Date, will be forfeited by the Participant holding those Performance Share Awards at 12.01 am on the day immediately following the Last Vesting Date.

14.3 Breach, Fraud and Dishonesty

- (a) Where the Board determines in its absolute discretion that a Participant has acted fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company:
 - (i) any Rights and Options; and
 - (ii) any Performance Share Awards,held by the Participant will be immediately forfeited by the Participant on the date determined by the Board, whether or not those Awards have Vested. The Board may take action on recommendation of the Remuneration Committee to adjust (malus) or recover (clawback) un-Vested 'at risk' remuneration where there is reasonable evidence that a Participant has materially contributed to, or been materially responsible for, the need for the restatement of financial results for reasons including:
 - (iii) personally acting fraudulently or dishonestly or in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
 - (iv) directing any other person including an employee, contractor or advisor to act fraudulently, dishonestly or to undertake other misconduct in connection with the Company;
 - (v) breaching their material obligations to the Company through error, omission or negligence;

- (vi) receiving an Award or that Award Vesting because of fraud, dishonesty or a breach of obligation committed by another person; and/or
- (vii) receiving an Award or that Award Vesting because of an error in the calculation of a performance measure.
- (b) Examples of a breach of material obligation that could trigger application of malus or claw backs could include:
 - (i) a material misstatement in the accounts of a Group Company for the years relevant to an unvested or unpaid Award; or
 - (ii) conduct exposing the Company to potential reputational damage or legal action or that is otherwise in breach of the Company's code of conduct.

14.4 Cessation for reasons other than a Qualifying Event

Where a Participant ceases to be employed by any Group Company other than as a result of a Qualifying Event:

- (a) any Rights and Options; and
- (b) any Performance Share Awards,

held by the Participant that have not Vested will be immediately forfeited by the Participant on the date that the Participant ceases to be employed by the relevant Group Company, whether or not those Awards have Vested.

14.5 Qualifying Event

Where a Participant ceases to be employed by any Group Company as a result of a Qualifying Event:

- (a) any Rights and/or Options held by the Participant which have Vested in accordance with Rule 8:
 - (i) may be exercised by the Participant (or the Participant's legal personal representative, as applicable) during the 12-month period following the date on which the Participant ceases to be so employed (or, if shorter, in the period until 5.00pm on the Last Exercise Date); and
 - (ii) will be forfeited at 12.01 am on the day immediately following the last day of that 12-month period (or, if earlier, will lapse at 5.01 pm on the Last Exercise Date);
- (b) any Performance Share Awards which have Vested in accordance with Rule 10:
 - (i) will continue to be held for the benefit of the Participant and may be sold or otherwise disposed of by the Participant during the 12-month period following the date on which the Participant ceases to be so employed; and
 - (ii) will be forfeited by the Participant at 12.01 am on the day immediately following the last day of that 12-month period if not sold or otherwise disposed of by that time; and
- (c) any Rights and/or Options which have not Vested in accordance with Rule 8, and any Performance Share Awards which have not yet Vested in accordance with Rule 10 will be immediately forfeited by the Participant.

14.6 Last Exercise Date

All Rights and/or Options which have Vested in accordance with Rule 8 and which have not been exercised will lapse on the Last Exercise Date unless those Rights and/or Options have been forfeited in accordance with Rules 14.3, 14.4 or 14.5 or unless the period over which Rights and Options can be exercised has been extended beyond the Last Exercise Date in accordance with Rule 8.1(c).

15 Share issues

15.1 Rights and bonus issues

A Participant has the right to participate in rights issues and bonus issues by the Company:

- (a) in relation to Participant's Shares that are registered in the Participant's name, unless the Shares are Performance Share Awards, in which case the right to participate will not arise until the Performance Hurdles and Service Conditions are satisfied and the Performance Share Awards convert to Shares after Vesting; or
- (b) in the case of Share Awards that are registered in the name of a trustee, once those Share Awards are allocated.

15.2 Adjustment under certain events

The Board will:

- (a) reduce the Exercise Price of Options (if any) in the event of a new issue; and/or
- (b) change the number of underlying Securities to which Awards relate in the event of a bonus issue,

in accordance with the Listing Rules.

15.3 Entitlements to an issue

If Participant's Shares are issued prior to determination of entitlements to a new issue, the Participant's Shares so issued will be entitled to participate in the new issue.

15.4 Reorganisation

In the event of a reorganisation of the Company's share capital, the Board will review and modify the terms of the Awards if required by, and in accordance with, the Listing Rules.

16 Rights attaching to Participant's Shares

16.1 Dividends

Subject to Rule 16.3, a Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on Securities held under the Plan by the Participant which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

16.2 Voting rights

A Participant may exercise any voting rights attaching to Participant's Shares registered in the Participant's name or, in the case of Share Awards registered in the name of a trustee, once those Shares are allocated to the Participant.

16.3 No rights until Vesting

- (a) Any un-Vested Awards held by a Participant will not give any right to the Participant:
 - (i) to receive any dividends declared by the Company; or
 - (ii) to receive notice of, or to vote or attend at, a meeting of the shareholders of the Company; or
 - (iii) until the Participant's Shares are issued or transferred (as the case requires) to, and registered in the name of, the Participant before the record date for determining entitlements to the dividend or the date of the meeting of the Company's shareholders (as the case may be).
- (b) Where Securities other than Shares have met Performance Conditions and Service Conditions, though are subject to a Holding Lock, those Securities at the time of exercise and at the Board's discretion will be capable of being adjusted to reflect dividends paid on Shares following the date on which those Securities have met the Performance Conditions and Service Conditions set out in the Invitation.

17 Independent advice

Eligible Participants should obtain their own independent advice on the financial, taxation and other consequences which may apply to them as a result of or relating to their participation in the Plan, including the Vesting and exercise of Awards and the disposal of any or all Shares acquired pursuant to the Plan.

18 Administration of the Plan**18.1 Powers of the Board**

The Plan will be managed in accordance with these Rules, by the Board, which will have power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
- (b) resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan;
- (e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and
- (f) appoint or engage specialist service providers for the operation and administration of the Plan.

18.2 Suspension or termination of Plan

- (a) Subject to Rule 18.2(b), the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination of the Plan, these Rules will continue to operate with respect to any Awards issued, transferred or granted under the Plan prior to that suspension or termination, and any Participant's Awards to be issued, transferred or granted under the Plan as a result of any Invitation which has been issued and accepted prior to that suspension or termination.

18.3 Documents

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

18.4 Company to provide information

The Company must provide to:

- (a) Participants, who are subject to Australian tax laws, information about Participant's Shares acquired pursuant to the Plan in accordance with the requirements outlined in Division 392 of Schedule 1 to the *Taxation Administration Act 1953* (Cth); and
- (b) the Commissioner of Taxation information about Participant's Shares acquired pursuant to the Plan provided will be in accordance with the requirements outlined in Division 392 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

18.5 Liability for TFN withholding tax (ESS)

The Company will not be liable for tax imposed under the *Income Tax (TFN Withholding Tax (ESS)) Act 2009* (Cth), as participation in the Plan is conditional on the Participant providing their tax file number. Acceptances to the Plan will not be processed unless the Participant provides their tax file number.

19 Contracts of employment and other employment rights

19.1 Rules not part of employment contract etc.

- (a) This Plan does not form part of any contract of employment or services between any Eligible Participant or Participant and either the Company or any Group Company.
- (b) For the avoidance of doubt, no compensation under any employment or services contract will arise as a result of the Company's suspension or termination of the Plan pursuant to Rule 18.2.

19.2 Participant Awards

Nothing in these Rules:

- (a) confers on any Eligible Participant or Participant the right to continue as a director, officer or employee of any Group Company;

- (b) confers on any Eligible Participant the right to become or remain an Eligible Participant or Participant, or to continue to participate under the Plan;
- (c) affects any rights which a Group Company may have to terminate the employment or office of an Eligible Participant or Participant;
- (d) confers any right to compensation or damage for an Eligible Participant or Participant as a consequence of the termination of their employment or office by any Group Company for any reason including ceasing to have rights under the Plan as a result of such termination, or may be used to increase damages in any action brought against any Group Company in respect of any such termination;
or
- (e) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of the Eligible Participants or Participants.

20 Connection with other plans

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

21 Plan costs

21.1 Administration costs

The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred or associated with the issue or transfer of Participant's Shares pursuant to the Vesting or exercise of certain Awards under the Plan.

21.2 Taxes and disposal costs

Notwithstanding Rule 21.1, the Company has the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all Federal, State, Territory, local and foreign withholding tax requirements, and any other similar governmental imposts, in respect of any or all Awards under the Plan.

21.3 Responsibility for Participant's tax

The Company will not be responsible for any tax which may become payable by a Participant in connection with this Plan.

22 Trust

22.1 Trust

The Board may, in its absolute discretion, use an employee share trust for the purposes of holding any Participant's Shares/Securities under the Plan or delivering any Participant's Shares/Securities to Participants. If there is any inconsistency between these Rules and the Trust Deed, these Rules prevail.

22.2 General powers

Subject to these Rules and the Trust Deed, the Trustee in its reasonable discretion has the full power to do all things a trustee is permitted to do by law in respect of the Trust, the Shares and the Trust Assets, including the following:

- (a) with permission from the Company only, enter into and execute all contracts, deeds and other documents and do all acts, matters or things it in its discretion considers necessary to give effect to and carry out the trusts, authorities, rights, powers and discretions conferred on the Trustee under the Trust Deed;
- (b) on instruction from the Company only, subscribe for, purchase or otherwise acquire Plan Securities, rights or privileges which the Trustee is authorised by the Trust Deed to acquire on such terms and conditions as it thinks fit, and do all things incidental to this activity;
- (c) on instruction from the Company only, sell or otherwise dispose of Plan Securities, rights or privileges which the Trustee is authorised by the Trust Deed to dispose of on such terms and conditions as directed by the relevant Participant, and do all things incidental to this activity;
- (d) on instruction from the Company only, receive dividends or distributions on Plan Shares and to apply those amounts in accordance with the Trust Deed;
- (e) on instruction from the relevant Participant only, sell or transfer the Securities to the Participant and apply the proceeds of sale in accordance with the Trust Deed;
- (f) on instruction from the Company and the relevant Participant only, sell any rights relating to the Securities and apply the proceeds of sale in accordance with the Trust Deed;
- (g) with permission from the Company only, delegate to any person or company the exercise of all or any of the rights, powers or discretions conferred on the Trustee under the Trust Deed and to execute any power of attorney, other instrument or cheque necessary to effect that delegation;
- (h) with permission from the Company only, employ or engage any agents, determine the powers and duties to be delegated to them, and pay any remuneration to them as it thinks fit;
- (i) to rely on any document provided by a Participant, the form of which has been approved by the Company.
- (j) to take and act upon the advice or any opinion of any legal practitioner or other professional adviser (in relation to the Trust Deed, these Rules, on the operation of the Trust or otherwise) and act on that advice in any manner it thinks fit;
- (k) to open and operate any bank account, retain on current or deposit account at any bank any money which it considers proper, and make regulations for the operation of those bank accounts including the signing and endorsing of cheques with such accounts;
- (l) make rules or adopt procedures not inconsistent with the provisions of the Trust Deed in relation to the calculation and rounding off of the contributions, dividends, interest or other amounts, or to the determination of periods of time; and

- (m) to do all acts, matters or things which the Trustee in its discretion considers necessary or expedient to administer and maintain the Trust and the Trust Assets or for the purpose of giving effect to, and carrying out, the trusts, powers and discretions conferred on the Trustee by the Trust Deed or the law.

22.3 Trustee compliance with Class Order

The Company must ensure that the Company, the Trust and Trustee comply with the Class Order with respect to the conditions and obligations imposed for issues of Securities to trustees.

23 Overriding restriction

Notwithstanding any Rule, Awards may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules (if applicable) or any other Applicable Laws or where the compliance with any Applicable Law would in the opinion of the Board be unduly onerous or impractical.

24 Amendment

24.1 General

Subject to Rule 18 and the Listing Rules, these Rules may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary the Rules at any time in any manner the Board thinks fit in its absolute discretion.

24.2 Limitation on amendments

No amendment to the provisions of these Rules may be made which materially reduces the rights of Participants in respect of Awards to which they have completed and returned an Application Form prior to the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Federal legislation or the Listing Rules;
- (b) to correct any manifest error or mistake; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

24.3 Eligible Participants outside Australia

Subject to Rule 18, the Board may make any additions, variations or modifications to these Rules, in relation to the implementation of the Plan and the specific application of these Rules to Eligible Participants residing outside Australia.

25 Waiver

No failure or delay by a party in exercising any power, right or remedy under these Rules will operate as a waiver of such power, right or remedy. No single exercise, or partial exercise, of any power, right or remedy under this Plan will preclude any other or future exercise of that (or any other) power, right or remedy.

26 Severance

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness will not affect the enforceability of the remaining provisions.

27 Notices

- (a) Any notice or direction given under these Rules is validly given if it is handed to the Eligible Participant or Participant concerned or sent by ordinary prepaid post to the person's last known address or given in a manner which the Board from time to time determines.
- (b) In the case of an Application Form, that application will not be taken to have been received by or on behalf of the Company until it is actually received by the Company at the address nominated from time to time by the Board.

28 Governing Law

- (a) These Rules and any Awards granted under these Rules are governed by the laws of New South Wales and the Commonwealth of Australia.
- (b) The Company and each Participant submit to the non-exclusive jurisdiction of New South Wales's courts and courts of appeal from them in connection with matters concerning these Rules and Awards granted under these Rules.