

EQUITY INCENTIVE PLAN

IVE Group Limited ACN 606 252 644

Plan Rules

KPMG Legal and Tax Services

10 Shelley Street
Sydney NSW 2000

ABN 78 399 289 481 | DX1056 Sydney

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PLAN RULES

1 INTRODUCTION

1.1 Name of Plan

The Plan is to be referred to as the "IVE Group Equity Incentive Plan".

1.2 Objective of Plan

The objective of the Plan is to provide a mechanism for achieving the Company's overarching remuneration objectives of aligning the interests of staff and shareholders, with a view to driving superior outcomes for shareholders.

1.3 Date of effect of the Plan

The Plan will be effective from the date it is adopted by the Board or other date as determined by the Board to be the commencement date.

1.4 Application of Laws

The Plan is subject to Applicable Laws.

2 DEFINED TERMS AND INTERPRETATION

2.1 Defined Terms

In this Plan, unless the context otherwise requires, the following terms and expressions mean:

Acceptance Date is the date determined by the Board for the acceptance of an Offer made to an Eligible Employee upon receipt of an executed Offer Acceptance Form prior to the expiration of the relevant Offer;

Applicable Laws are any one, several or all of the following as the context requires:

- (a) Corporations Act;
- (b) Corporations Regulations;
- (c) any other laws;
- (d) the Listing Rules;
- (e) the Constitution; and

- (f) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations, rules, deeds or agreements or any conduct or proposed conduct of any person pursuant to any of the above mentioned statutes, regulations, rules, deeds or agreements;

ASIC is the Australian Securities and Investments Commission;

ASX is the ASX Limited (ACN 008 624 691);

ATO is the Australian Taxation Office and includes the Commissioner of Taxation and his or her delegates;

Board is the board of directors of the Company from time to time or, if relevant powers have been delegated by the Board, the person or body to which the Board has delegated its powers under this Plan;

Calculation Date means the date as determined by the Board for the calculation under rule 10.4;

Cessation Date is the date on which a Participant ceases to be employed by the Company;

Company is IVE Group Limited (ACN 606 252 644);

Constitution is the constitution (if any) of the Company as the term is defined in Section 9 of the Corporations Act;

Control Event means any of the following events:

- (a) a Takeover Event;
- (b) a court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with:
 - i. a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the shares in the Company; or
 - ii. a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (c) members of the Company approve any compromise or arrangement referred to in paragraph b) i. above;

- (d) any person becomes bound or entitled to acquire shares in the Company under:
- i. any compromise or arrangement referred to in paragraph b) i. above which has been approved by the Court;
 - ii. section 414 of the Corporations Act; or
 - iii. Part 6A.1 or Part 6A.2 of the Corporations Act;
- (e) a resolution is proposed to be put to shareholders proposing a voluntary winding up of the Company;
- (f) an order is sought for the compulsory winding up of the Company; or
- (g) the Board in its absolute discretion, subject to Applicable Laws, determines that any other transaction, event or state of affairs should be treated as a Control Event.

Corporations Act is the *Corporations Act 2001* (Cth);

Corporations Regulations are any and all regulations made under the Corporations Act;

Current Market Value means in relation to a Share the volume weighted average price (rounded to the nearest cent) of a Share over the 20 trading days prior to the Calculation Date or any other calculation as determined by the Board;

Dealing means in relation to a Restricted Share, a Performance Share Right, an Option, or a Share (as relevant), any dealing, including but not limited to:

- (a) a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Restricted Share, Performance Share Right, Option or Share;
- (b) any attempt to do any of the actions set out in paragraph (a) above; and
- (c) any hedging or dealing with a derivative instrument intended to "lock in" a profit relating to a Restricted Share, Performance Share Right, Option or Share;

Eligible Employee means an employee (including executive director) of the Group or any other person whom the Board determines to be eligible to participate in the Plan from time to time and who is not prohibited from participating in the Plan by virtue of these Rules or the Applicable Law;

Group means the Company and any Subsidiary of the Company.

Listing Rules means the Official Listing Rules of the ASX;

Offer is an offer to participate in the Plan made to an Eligible Employee by the Company pursuant to rule 3 or rule 4 and subject to the terms provided in the Offer Letter including any terms and conditions determined by the Board;

Offer Acceptance Form is a form for the acceptance of Offers made to Eligible Employees in a form determined by the Board;

Offer Letter is the document under which the terms of the Offer are to be made to an Eligible Employee in a form as the Board determines;

Option is a right to a share granted to a Participant pursuant to an Offer, made under rule 4 subject to the satisfaction of any applicable Performance Conditions and payment of the applicable exercise price;

Participant is an Eligible Employee who receives and accepts an Offer from the Board to participate in the Plan;

Performance Condition is one or more conditions including a period of service determined by the Board in its absolute discretion which must be satisfied or circumstances which must exist before:

- (a) all restrictions on Dealing with the Restricted Shares cease to apply;
- (b) the vesting of and the allocation or issue of Shares to Eligible Employees pursuant to a Performance Share Right; or
- (c) before an Option may be exercised.

Performance Share Right is an entitlement of a Participant granted pursuant to rule 4 to subscribe for, acquire and / or be allocated (as determined by the Board in its absolute discretion) a Share subject to the satisfaction of any applicable Performance Conditions;

Plan is the Equity Incentive Plan constituted by this document and governed by these Plan Rules;

Plan Rules are the terms and conditions contained in this document (as amended from time to time) which govern how this Plan is to operate;

Privacy Laws means:

- (a) the Privacy Act 1988 (Cth); and
- (b) any other requirement under Applicable Law, industry code, policy or statement relating to privacy and the protection of personal information.

Restricted Shares is a Share allocated in accordance with rule 3 that is subject to the restrictions on Dealing, Performance Conditions and any other restrictions or conditions imposed.

Share is a fully paid ordinary share in the capital of the Company;

Subsidiary means a subsidiary as defined in the Corporations Act;

Takeover Bid has the meaning given in section 9 of the Corporations Act;

Takeover Event means each of:

- (a) a Takeover Bid being made for Shares (for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
- (b) the Board recommending that shareholders accept any Takeover Bid for Shares; and
- (c) a Takeover Bid for Shares becoming unconditional.

Tax Liability means any liability for income tax, employment tax, levy, social security contributions or charge of a similar nature which results in the Company having a withholding tax, deduction, fringe benefits tax or similar obligation in relation to any payment or benefit made or provided to a Participant pursuant to the Rules;

Vesting Date means in respect of Performance Share Rights, the latter of the date specified in the Offer as the Vesting Date and the date on which all Performance Conditions are satisfied.

2.2 Interpretation

In this document, any headings have been included solely for convenience and unless the context otherwise requires:

- (c) a reference to any legislation includes an amendment, consolidation, re-enactment or replacement of it, and any subordinate legislation;
- (d) a reference to rules or to an agreement or document is to the rules, agreement or document as amended or replaced;
- (e) the singular includes the plural and vice versa;
- (f) a reference to any gender includes all genders;
- (g) a reference to a person includes the legal personal representative of that person and also corporations and other entities recognised by law;

- (h) a reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules, as amended from time to time
- (i) if an expression is defined, another part of speech and grammatical form of the expression has a corresponding meaning; and
- (j) headings and references to headings are for ease of reference only and do not affect interpretation.

2.3 Primary instruments

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

2.4 Applicable Laws

An Offer made to an Eligible Employee pursuant to this Plan and any Restricted Shares, Performance Share Rights, Options, and / or Shares, must not be dealt with or transferred under the Plan in such a way that would contravene any of the Applicable Laws or these Plan Rules.

3 GRANT OF RESTRICTED SHARES

3.1 Board to make Offers

The Board, in its absolute discretion, may from time to time make Offers to Eligible Employees on behalf of the Company to acquire Restricted Share upon the terms set out in this Plan and upon such additional terms and conditions, including Performance Conditions (if any) as the Board in its absolute discretion determines.

3.2 Information to be provided to Eligible Employees

The Board will in the Offer Letter advise each Eligible Employee of the following minimum information regarding the Restricted Shares:

- (a) the number of Restricted Shares being offered;
- (b) any restrictions (including the period of restriction) on Dealing in relation to Restricted Shares acquired on issue or allocation of the Restricted Shares;
- (c) any applicable Performance Conditions that must be satisfied prior to the restrictions in rule 3.2(b) ceasing to apply to the Shares;
- (d) the circumstances in which the Shares issued or allocated (including Restricted Shares) may be forfeited;
- (e) the circumstances in which a Participant's entitlement to Shares or Restricted Shares may be reduced or extinguished under rule 13 and

- (f) any other relevant conditions required by any Applicable Law and any other relevant conditions to be attached to the Restricted Shares or Shares allocated under the Plan including the requirement that, subject to clause 12, the Eligible Employee must continue to be and remain an Eligible Employee on the date that Shares are allocated under clause 13.

4 GRANT OF PERFORMANCE SHARE RIGHTS AND/OR OPTIONS

4.1 Board to make Offers

The Board, in its absolute discretion may from time to time make Offers to Eligible Employees on behalf of the Company to participate in a grant of Performance Share Rights and/or Options upon the terms set out in this Plan and upon such additional terms and conditions, including Performance Conditions (if any) as the Board in its absolute discretion determines.

4.2 Information to be provided to Eligible Employees

The Board will in the Offer Letter advise each Eligible Employee of the following minimum information regarding Performance Share Rights or Options, and the Shares which will be allocated on vesting of Performance Share Rights or exercise of Options:

- (a) the number of Performance Share Rights and/or Options being offered;
- (b) in the case of a Performance Share Right, the Vesting Date;
- (c) in the case of an Option, the period or periods during which the Option may be exercised;
- (d) the dates and times when any Performance Share Rights and/or Options lapse;
- (e) the amount (if any) that will be payable by an Eligible Employee prior to the issue or allocation of shares under a Performance Share Right. No payment is required for the grant unless the Board determines otherwise;
- (f) any amount that will be payable by an Eligible Employee upon exercise of an Option;
- (g) any applicable Performance Conditions that must be satisfied prior to the Vesting Date and the allocation of any Shares;
- (h) any restrictions (including the period of restriction) on Dealing in relation to Shares acquired pursuant to any Performance Share Right or on exercise of an Option (including any restrictions on Dealing following vesting or exercise, as applicable); and
- (i) the circumstances in which the Shares issued or allocated may be forfeited;

- (j) the circumstances in which a Participant's entitlement to Performance Share Rights and/or Options may be reduced or extinguished under rule 13; and
- (k) any other relevant conditions required by any Applicable Law and any other relevant conditions to be attached to the Performance Share Rights, Options and/or Shares allocated under the Plan including the requirement that, subject to clause 12, the Eligible Employee must continue to be and remain an Eligible Employee on the date that the Shares are allocated under clause 13.

5 APPLICATIONS AND ACCEPTANCE OF OFFERS

- (a) An application by an Eligible Employee to participate in the Plan must be made in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board.
- (c) An Eligible Employee accepts the Offer by delivering to the Company the completed Offer Acceptance Form by the Acceptance Date.
- (d) The Board may in its absolute discretion accept or reject any application.
- (e) Nothing limits the Board's ability to treat, at its absolute discretion an application made by an Eligible Employee in respect of an Offer as a valid application to participate in the Plan, notwithstanding that the Eligible Employee has not accepted the Offer in accordance with the Rules.

6 OFFERS PERSONAL

Unless otherwise determined by the Board, any Offer made to an Eligible Employee:

- (a) is personal to that person;
- (b) can only be accepted by that person; and
- (c) will not be transferable, transmissible or assignable.

7 DEALINGS

- (a) A Restricted Share, Performance Share Right, or Option granted under the Plan is only transferable by force of law, upon death, to the Participant's legal personal representative or, upon bankruptcy, to the Participant's trustee in bankruptcy.

- (b) Any Dealing in respect of a Restricted Share, Performance Share Right and/or Option is prohibited, unless the Board determines otherwise.
- (c) Where the Participant purports to Deal with a Restricted Share, Performance Share Right, and/or an Option other than in accordance with this rule 7, the Restricted Share, Performance Share Right and/or Option will lapse, unless the Board determines otherwise.

8 NO HEDGING

- (a) A participant is prohibited from entering into any arrangement including but not limited to any financial product which operates to limit the economic risk of the Restricted Shares, Performance Share Rights or Options prior to vesting or becoming exercisable as relevant.
- (b) Where a participant enters into any arrangement in breach of rule 8(a) the Restricted Share, Performance Share Right and/or Option will lapse, unless the Board determines otherwise.

9 RIGHTS ATTACHING TO SHARES

- (a) A Performance Share Right or Option has no rights other than those under the Plan and advised in the Offer Letter and do not have any entitlement to any dividend or right to exercise any voting rights.
- (b) Unless otherwise limited by these Plan Rules or under an agreement of the Shareholders of the Company, a Participant will be entitled to all rights attaching to the Shares (including Restricted Shares) once registered in the Participant's name including:
- i. an entitlement to receive any dividend paid in relation to those Shares; and
 - ii. the right to exercise any voting rights attaching to those Shares, or appoint a proxy to represent and vote for him or her, at any meeting of the members of the Company
 - iii. any bonus shares that are issued in respect of the Shares will be issued to the Participant and will be held by the Participant as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as applicable to the Shares in respect of which they were issued
 - iv. if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights.

10 VESTING, EXERCISE AND LAPSE

10.1 Restrictions on Restricted Shares

The Board may determine at any time that any Restricted Shares are no longer subject to a particular Performance Condition and that specified Performance Condition is waived.

10.2 Vesting Performance Share Rights

- (a) Subject to rules 12 and 16 and / or the Board exercising its discretion under rule 10.4, upon acceptance of an Offer by the Company, the Performance Share Right does not need to be exercised and a Share will be allocated and or / issued as soon as is reasonably practicable after the Vesting Date without any further action on the part of the Participant;
- (b) Subject to rules 12 and 16, for Performance Share Rights granted under the Plan, a Share will only be allocated and / or issued where the Performance Conditions and any other relevant conditions advised to the Participant by the Board pursuant to rule 4.2 have been satisfied, including if an amount is payable upon the Vesting Date, accompanied by the payment of the relevant amount; and
- (c) The Board may determine at any time that any Performance Share Rights are no longer subject to a particular Performance Condition and that specified Performance Conditions are waived.

10.3 Exercise of Options

- (a) The exercise of any Option granted under the Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price advised to the Participant by the Board pursuant to rule 4.2; or
- (b) Subject to rules 11 and 16, an Option granted under the Plan will only become exercisable where the Performance Conditions and any other relevant conditions advised to the Participant by the Board pursuant to rule 4.2 have been satisfied.

10.4 Discretion to make cash payment

- (a) Notwithstanding rule 10.1 and 10.3, the Board may determine in its absolute discretion, subject to Applicable Laws, that a vested Performance Share Right or Option will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares to the Participant under rule 10.1.
- (b) Where the Board, exercises its discretion under this rule 10.4 to make a cash payment to a Participant in lieu of allocating Shares to that Participant, the Company must pay to the Participant, as soon as is reasonably practicable after Vesting Date or the date becomes

exercisable (as applicable), an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion, subject to Applicable Laws) calculated by:

- i. multiplying the number of vested Performance Share Rights or exercisable Options by the Current Market Price;
 - ii. deducting the exercise price (if any) for the Options; and
 - iii. deducting and remitting or otherwise retaining for payment to the ATO any related Tax Liability.
- (c) Where the Board determines that payment under rule 10.4 is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate for the relevant currency for the 5 Business Days prior to the date of exercise.

10.5 Lapse of Performance Share Rights or Options

A Performance Share Right or Option will lapse upon the earliest to occur of:

- (a) 7 years from the date of the Company issuing an offer or any other date (whether more or less than 7 years) specified by the Board for the purposes of rule 4.2; and
- (b) the Performance Share Right or Option lapsing in accordance with a provision of rule 7, 8 or 13; and
- (c) failure to meet the Performance Condition (if any) applicable to the Performance Share Right or Option within the prescribed period.

11 POWER TO ADJUST PERFORMANCE SHARE RIGHTS AND/OR OPTIONS AND THE EXERCISE PRICE

(a) Subject to rule 11(b), prior to the allocation of Shares to a Participant upon Vesting of Performance Share Rights or the exercise of Options, the Board may grant additional Performance Share Rights or Options or make any adjustments it considers appropriate to the terms of a Performance Share Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:

- v. the number of Performance Share Rights or Options to which each Participant is entitled;

- vi. the number of Shares to which each Participant is entitled upon Vesting of Performance Share Rights or exercise of Options;
 - vii. any amount payable on Vesting of the Performance Share Rights or exercise of Options (including the Exercise Price); or
 - viii. where appropriate, a combination of paragraphs v, vi and/or vii above.
- (b) Without limiting rule 11(a), if:
- ix. Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options will be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule); or
 - x. Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, or any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the Listing Rules.
- (c) Where additional Performance Share Rights or Options are granted to the Participant under this rule 11, such Performance Share Rights or Options will be subject to the same terms and conditions as the original Performance Share Rights or Options granted to the Participant (including without limitation, any Vesting Conditions) unless the Board determines otherwise.
- (d) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 11, give notice in writing to any affected Participant.

12 [APPLICATION OF PART 2D.2 DIVISION 2 OF THE CORPORATIONS ACT

- (a) This rule applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) The Company is not required to provide, or procure the provision, of any benefit under these rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act unless the required shareholder approvals have been obtained.
- (c) Any benefits required to be provided to a Participant under these rules must be reduced to ensure compliance with rule 11(b). In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with rule 11(b).

- (d) If rule 11(b) applies the Company may in its sole discretion, subject to Applicable Laws, determine to seek shareholder approval.]

13 CEASING EMPLOYMENT

13.1 Cessation of employment

Should a Participant cease to be an Eligible Employee for any reason before:

- (a) The Restricted Shares cease to be subject to restrictions on Dealing;
- (b) the Vesting Date of Performance Share Right; or
- (c) an Option has been exercised;

the Restricted Shares, Performance Share Right or Option will continue unless the Board determines in its absolute discretion otherwise. In exercising its discretion under this rule, the Board will have regard to the cessation of employment being due to the death, disability, genuine retirement or redundancy of the Participant.

13.2 Exercise of discretion

- (a) In exercising its discretion under rule 13.1, the Board may subject to rule 12, determine that as a consequence of the Participant ceasing employment some or all of the Participants' Restricted Shares, Performance Share Rights or Options, as applicable:

- i. lapse immediately;
- ii. cease to be subject to any restrictions or Performance Conditions;
- iii. are forfeited;
- iv. vest (immediately or subject to conditions); and/or
- v. become exercisable for a specified period or otherwise lapse with effect from the Cessation Date;

- (b) Where the Board exercises its discretion under rule 13.1, it will give written notice to the Participant of how the Restricted Shares, Performance Share Right or Option will be treated upon cessation of employment.

13.3 Different Cessation treatment

The Board may at the time of an Offer, provide for a different treatment upon cessation of employment than that contemplated by rule 13.1 in which case the terms of the offer document

provided to Eligible Employees under rule 3.2 or 4.2 shall, subject to rule 12, prevail over rule 13.1 to the extent of any inconsistency.

13.4 Employee Actions

(a) If in the reasonable opinion of the Board a Participant:

- i. acts fraudulently or dishonestly, is in serious breach of duty (under contract or otherwise) to the Company or commits any act of harassment or discrimination; or
- ii. actions cause a material financial misstatement or other significant breach of the Company's risk management and compliance framework; or
- iii. has brought the Company into serious disrepute or their actions cause the Company's reputation to be significantly damaged; or
- iv. actions breach the Privacy Laws; or
- v. actions breach any obligation regarding the disclosure of confidential information or restraint of trade provisions specified in an employment agreement,

then unless the Board determines in its absolute discretion otherwise:

- vi. all unvested Performance Share Rights and all unexercisable Options for the Participant will lapse; and
- vii. all exercisable but unexercised Options for the Participant will lapse.

(b) Where, in the reasonable opinion of the Board, a Participant's Restricted Shares cease to be restricted or Performance Share Rights vest, or may vest, or Options become exercisable as a result of the fraud, dishonesty or breach of obligations of another person and, in the reasonable opinion of the Board, the Restricted Shares would not have become unrestricted or Performance Share Rights or Options would not otherwise have vested or become exercisable (as applicable), the Board may determine that the Restricted Shares are not unrestricted, Performance Share Rights or Options have not vested or become exercisable (as applicable) and may determine:

- i. that the Restricted Shares are not unrestricted and the Performance Conditions applicable to the Restricted Shares are reset;
- ii. where Performance Share Rights have not vested or Shares have not been allocated upon vesting of Performance Share Rights, that the Performance

Share Rights have not vested and reset the Performance Conditions applicable to the Performance Share Rights;

- iii. where the Options have not become exercisable or Shares have not been allocated upon exercise of the Option, that the Option has not become exercisable and reset the Performance Conditions applicable to the Options;
- iv. where Shares have been allocated upon vesting of the Performance Share Rights or exercise of the Options, that the Shares are forfeited by the Participant and may, at the discretion of the Board, reissue any number of Performance Share Rights or Options to the Participant subject to new Performance Conditions in place of the forfeited Shares; or
- v. any other treatment in relation to Restricted Shares, Performance Share Rights, Options or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

14 ISSUE OF SHARES

14.1 Allocation of Shares

Subject to the Board's discretion under rule 10.4, subject to Applicable Laws, upon:

- (a) vesting of the Performance Share Rights; or
- (b) exercise of an Option,

the Company must issue to or procure the transfer to the Participant (or his or her personal representative) the number of Shares in respect of which Performance Share Rights have vested, or Options have been exercised (as the case may be) and in so doing the Company is taken to have allocated or issued the Shares in accordance with these Rules.

14.2 Ranking of shares

Any Shares issued under the Plan upon vesting or exercise of a Performance Share Right or an Option will rank equally in all respects with other Shares of the Company for the time being on issue except as regards to any rights attaching to such Shares by reference to a record date prior to the date of their allotment.

15 RESTRICTION ON DEALING WITH SHARES

- (a) The Board may, at its discretion impose a restriction on Dealing with Shares allocated or issued on vesting of a Performance Share Right or exercise of an Option.

- (b) The Board must provide the Participant with details of any such restrictions in accordance with rules 4.2.

16 TAKEOVERS, COMPROMISES OR ARRANGEMENTS

- (a) If a Control Event occurs the Board may consider whether to, and may in its absolute discretion, subject to Applicable Laws, determine that all or a specified number of a Participant's Restricted Shares, Performance Share Rights or Options shall immediately cease to be restricted, vest and / or be exercisable (as the case may be) having regard to all relevant circumstances, including whether performance is in line with any applicable Performance Conditions.
- (b) If the Board determines in accordance with rule 16(a) that all or a specified number of Restricted Shares, Performance Share Rights or Options shall cease to be restricted, vest and / or be exercisable (as the case may be), the Company will immediately notify the Participant of that fact.
- (c) If only some, but not all, of a Participant's Performance Share Rights vest, or Options become exercisable, the remaining Performance Share Rights or Options will be immediately forfeited and the Participant is treated as having never held any right or interest in those Performance Share Rights or Options, unless the Board determines otherwise.
- (d) If the Board does not make any determination for the purposes of rule 16(a), a Participant's rights in relation to Restricted Shares, Performance Share Rights or Options will continue on the same terms as applied immediately prior to the relevant Control Event, unless the Board determines otherwise.
- (e) Unless the Board determines otherwise, where a Control Event occurs, all restrictions on Dealing with Shares imposed in accordance with rule 15 in respect of Shares obtained under this Plan (including those which are issued or allocated to the Participant as a result of a Participant's Performance Share Rights or Options vesting or being exercised in accordance with rule 16(a)) will cease to have effect. The Board must as soon as practicable give written notice to each Participant of this fact.

17 ACQUISITION OF SHARES IN ACQUIRING COMPANY

If the Company is the subject of a Takeover Event or any other business arrangement by or with another company (Acquiring Company) to which the Board determines this rule applies, the Board may determine that if the Acquiring Company and the Participant agree, a Participant holding Restricted Shares, Performance Share Rights or Options may, upon vesting / exercise (as the case may be) of Performance Share Rights or Options, be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions (with appropriate amendments) as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Restricted Shares, Performance Share Rights or Options:

18 RESTRICTIONS ON OFFERS

(a) No grant, invitation or offer of Restricted Shares, Performance Share Rights or Options may be made under the Plan to an Eligible Employee and no Shares may be transferred or issued to an Eligible Employee under the Plan if any such action would contravene any Applicable Law or these Rules.

(b) No grant, invitation or offer may be made under the Plan if the number of unissued Shares the subject of the grant, invitation or offer when aggregated with:

- i. the number of Shares which would be issued under each outstanding offer or invitation under the Plan with respect to Shares, units of Shares, Restricted Shares, Performance Share Rights, and Options, being an offer made or option or right acquired pursuant to the Plan or any other employee share, option or rights plan extended only to employees or directors of the Company or an Associated Body Corporate of the Company to be accepted or exercised; and
- ii. the number of Shares issued during the previous five years pursuant to the Plan or any other employee share, option or rights plan extended only to employees or directors of the Company or an Associated Body Corporate of the Company,

but disregarding any offer made, or option or right acquired or Share issued by way of or as a result of:

- iii. an offer to a person situated at the time of receipt of the offer outside Australia;
- iv. an offer that did not need disclosure to investors because of section 708 of the Corporations Act;

v. an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or

vi. an offer made under a disclosure document or Product Disclosure Statement,

would exceed 5% of the total number of issued Shares as at the time that the Restricted Shares, Performance Share Rights or Options the subject of the grant, invitation or offer are granted.

- (c) The Board may elect not to grant or issue Restricted Shares, Performance Share Rights or Options to an Eligible Employee who is resident outside of Australia if it determines that the grants or issues may be illegal or it would be impracticable to do so and the Board may formulate special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Employees resident outside Australia.

19 ADMINISTRATION OF THE PLAN

19.1 Powers of the Board

The Board will administer the Plan and may:

- (a) determine any procedures it deems appropriate for the administration of the Plan consistent with the Plan Rules;
- (b) subject to the Listing Rules, waive or modify the application of these Rules in relation to any Participant or any proposed grant of Restricted Shares, Performance Share Rights or Options;
- (c) determine appropriate documentation and procedures for the administration of the Plan consistent with these Rules;
- (d) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under the Plan
- (e) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
- (f) delegate the exercise of any of its powers or discretions arising under the Plan to any such persons as it reasonable believes capable of performing those functions or exercising those powers.

19.2 Discretion

Except as otherwise expressly provided for in this Plan, and subject to Applicable Laws, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to the Plan and to act or refrain from acting under or in connection with the Plan.

Any power or discretion which is conferred on the Board under this Plan may be exercised in the interests and for the benefit of the Company, and is not subject to any fiduciary or other obligation to any other person.

19.3 Data Protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to registrars, brokers or third party administrators of the Plan; and
- (c) providing information to future purchasers of the Group or a Group company or the business in which the Participant works.

19.4 Disputes

If there is any dispute or disagreement as to the interpretation of the Plan, the decision of the Board is final and binding upon all persons.

19.5 Costs and expenses

Subject to the Plan Rules, the Company and its Subsidiaries must pay all costs, charges and expenses incurred in the administration of the Plan in the amounts and proportions as agreed (excluding any costs incurred by the Participant's disposal of Shares).

19.6 Tax

The Company is not responsible for any tax which may become payable by an Eligible Employee in connection with the offer, issue, transfer any other dealing by an Eligible Employee with the Shares and / or the vesting and / or exercise of the Restricted Shares, Performance Share Right or Options.

20 AMENDMENTS TO THE PLAN

20.1 Power of Board to amend Plan

Subject to rule 20.2, the Board may amend, add to, revoke or replace the Plan from time to time.

20.2 Restrictions on amendment

The Board may not amend the Plan if the amendment would materially reduce the rights of a Participant in respect of an Offer issued before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with any State or Commonwealth legislation that affects the Plan;
- (b) to correct a manifest error;
- (c) to address possible adverse tax implications arising from, amongst others:
 - i. a ruling of any relevant taxation authority;
 - ii. a change to tax legislation (including an official announcement by any relevant taxation authority); or
 - iii. changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction; or
- (d) to enable the Company to comply with its Constitution, the Corporations Act or other legislation or the Listing Rules.

20.3 Notice

As soon as reasonably practicable after making any amendment under this rule 20, the Board, by written notice, will inform each Participant affected.

21 TERMINATION OR SUSPENSION OF THE PLAN

21.1 Termination or suspension

The Board may terminate or suspend the operation of the Plan at any time.

21.2 Consequential action

Where the plan is terminated or suspended, the Board will determine the action to be taken in connection with the winding up or suspended operation of the Plan.

21.3 No Compensation

An Eligible Employee may not claim any compensation as a result of termination or suspension of the Plan.

22 CONNECTION WITH OTHER SCHEMES

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22.1 Company may provide other incentives

The Company is not restricted to using the Plan as the only method of providing incentive rewards to employees. The Company may approve other incentive schemes.

22.2 Participation in other schemes

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

23 TERMS OF EMPLOYMENT NOT AFFECTED

23.1 Not part of contract of employment

Participation in the Plan does not in any way affect the rights and obligations of an Eligible Employee under the terms of his or her employment or arrangement.

23.2 Participant rights and obligations not affected

The terms of an Eligible Employee's employment or arrangement with the Company do not in any way affect the rights and obligations of an Eligible Employee under the Plan.

23.3 No right to compensation or damages

An Eligible Employee has no right to compensation or damages from the Company in respect of any loss of future rights under the Plan, as a consequence of termination of the Eligible Employee's employment or arrangement.

24 SEVERANCE

If any provision of these Plan Rules is void, voidable or unenforceable, that provision will be severed and the remainder of these Plan Rules will have full force and effect.

25 CONSTITUTION AND GOVERNING LAW

This Plan is:

- (a) subject to the Company's Constitution; and
- (b) governed by the laws in force in New South Wales.

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26 ROUNDING

Any calculation of a number of Shares under the Plan is to be rounded down to the nearest whole number.

27 ADVICE

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences for them in relation to participation in the Plan and accepting Offers of Shares under the Plan.