



Quickstep Holdings Limited  
ACN 096 268 156

## Incentive Rights Plan Rules

Amended 15 December 2022

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## I DEFINITIONS AND INTERPRETATION

### I.1 Definitions

<b>Term</b>	<b>Meaning</b>
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it, as the context requires
Board	the board of directors of the Company, a committee appointed by the Board for the purposes of the Plan, or a duly authorised person or body to which the Board has delegated its powers under the Plan
Cessation Date	the date on which a Participant ceases to be employed or engaged by a member of the Group
CHESS	Clearing House Electronic Subregister System
Company	Quickstep Holdings Limited ACN 096 268 156
Corporations Act	Corporations Act 2001 (Cth)
Dealing	in relation to a Right or a Share (as the case may be), 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 Right 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 Share and/or Rights
Deferred Right	being a Right that vests on satisfaction of a length-of-service based vesting condition
Eligible Employee	a person that is a “primary participant” (as that term is defined in section 1100L of the Corporations Act) in relation to the Company and who has been determined by the Board to be eligible to participate in the Plan from time to time
Entity	an individual, company, partnership, joint venture (whether corporate or incorporate) or any other body (whether corporate or incorporate)
EST	the Quickstep Holdings Limited Employee Share Trust
Grant Date	the date of grant of a Right

Group	the Company and each Group Company
Group Company	a Subsidiary of the Company or any other Entity declared by the Board to be a Group Company for the purposes of the Plan
Listing Rules	the Listing Rules of ASX, as they apply to the Company from time to time
Measurement Period	a period for satisfaction of a Performance Condition, as specified in the Offer, which shall be determined by the Board in its absolute discretion
Nominee	a person that is a “related person” (as that term is defined in section 1100L of the Corporations Act) in relation to the Eligible Employee
Offer	an invitation to an Eligible Employee made by the Board under rule 2.1 to apply for, or participate in a grant of, Rights
Participant	an Eligible Employee (or, where applicable, Nominee), who is deemed to have accepted an Offer or who holds a Right and/or a Share subject to a Dealing restriction under the terms of this Plan from time to time
PAYG	Pay As You Go tax instalment system
Performance Condition	one or more conditions based on performance or other criteria which must be satisfied or circumstances which must exist before a Right vests under these Rules
Performance Right	being a Right that vests based on satisfaction of a performance based vesting condition
Plan	the Quickstep Incentive Rights Plan as set out in these Rules, which Plan is designed to support interdependence between the Group and Eligible Employees for their long term mutual benefit
Relevant Person	(a) in respect of an Eligible Employee, that person; and (b) in respect of a Nominee of an Eligible Employee, that Eligible Employee
Restricted Shares	Shares acquired by exercise of vested Rights and which are subject to Dealing restrictions
Right	an entitlement, when vesting conditions are satisfied, to the value of a Share on exercise which may be paid, at the discretion of the Board, in Shares, in cash or in a combination of cash and Shares
Rules	the terms and conditions of the Plan as set out in this document as amended from time to time

Share	a fully paid ordinary share in the Company
Share Price	the market value of a Share, calculated as the 20 trading day VWAP over the 20 trading day period up to (and including) the date as at which the market value is being measured
Special Circumstances	death, total and permanent disablement, retrenchment, redundancy, permanent retirement from full-time employment with the consent of the Board and other circumstances determined from time to time by the Board in its absolute discretion
Subsidiary	has the meaning given in section 9 of the Corporations Act
Takeover Bid	has the meaning given in section 9 of the Corporations Act
Trustee	has the meaning given to the term in the trust deed of the EST
Vesting Condition	may be either length-of-service based conditions or Performance Conditions
VWAP	volume weighted average price of Shares on ASX

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

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

## **2 GRANTS OF RIGHTS**

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### **2.1 Board to make invitations**

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Rights upon the terms set out in the Plan and upon such additional terms, including Performance Conditions (if any) as the Board determines and sets out in the terms of Offer.
- (b) Where the Board invites an Eligible Employee to participate in a grant in accordance with rule 2.1(a), the Eligible Employee may elect not to participate, in accordance with the instructions that accompany the Offer.

### **2.2 Information to be provided to Eligible Employee**

The Board will advise each Eligible Employee of the following minimum information regarding Rights, and the Shares which will be allocated on exercise of Rights:

- (a) that the Offer is made under Division 1A of Part 7.12 of the Corporations Act;
- (b) the type and number of Rights being offered;
- (c) the Grant Date;
- (d) the Measurement Period during which Rights may vest;
- (e) any applicable Performance Conditions;
- (f) any restrictions (including the period of restriction) on the disposal of Shares acquired on exercise of a Right;
- (g) information on any applicable trust arrangements;
- (h) any matters required by any applicable law; and
- (i) any other relevant conditions to be attached to the Rights allocated under the Plan.

### **2.3 Application and acceptance**

- (a) An application to participate in the Plan and acceptance of an Offer 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 a Participant where the Relevant Person continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Relevant Person continues to be an employee of the Group at the time of grant).
- (c) Nothing limits the Board's ability to treat the conduct of a Relevant Person in respect of an Offer (including the failure of a Relevant Person to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

### **2.4 Board to grant Rights**

- (a) Subject to the conditions of the invitation, the Board will grant Rights in the name of the Eligible Employee, unless the Eligible Employee has renounced the Offer in accordance with rule 2.5.
- (b) The Board may grant two types of Rights being:
  - i. Deferred Rights; and
  - ii. Performance Rights.
- (c) Unless the Board determines otherwise:
  - i. no payment is required for the grant of a Right;
  - ii. no payment from a Participant is required on vesting or exercise of a Right; and
  - iii. Rights may not be registered in any name other than that of the Eligible Employee or its Nominee in accordance with rule 2.5.

### **2.5 Nominee**

Upon receipt of an Offer, an Eligible Employee may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Employee wishes to renounce the Offer. The Board may, in its absolute discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

## 2.6 Issue of Rights

Rights must be issued on the terms of these Rules and each Participant will be taken to have agreed to be bound by these Rules and the Constitution of the Company on acceptance of any offer of Rights.

## 3 DEALING WITH RIGHTS

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- (a) Any Dealing in respect of a Right (vested or unvested) is prohibited.
- (b) A Right 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.
- (c) Where the Participant purports to undertake any Dealing with a Right other than in accordance with rule 3(b), the Right will immediately lapse.

## 4 VESTING, EXERCISE AND LAPSE OF RIGHTS

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### 4.1 Vesting of Rights

- (a) Subject to rule 4.1(b) unvested Rights will vest when the Vesting Conditions prescribed in the relevant Offer have been satisfied.
- (b) The Board may in its absolute discretion:
  - i. increase or decrease the level of vesting irrespective of performance in relation to a Vesting Condition, if the Board forms the view in the light of the circumstance that prevailed during the Measurement Period that either nil vesting or a different level of vesting would be more reasonable or appropriate in the circumstances; and/or
  - ii. vest some or all of a grant of Rights prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.

### 4.2 Exercise of Rights

When some or all of the unvested Rights in a tranche vest:

- (a) the Board will determine the extent to which the value of the vested Rights calculated using the Share Price will be paid in Shares, cash or a combination of Shares and cash;
- (b) to the extent that the value referred to in rule 4.2(a) is to be paid in cash, the Company will make a payroll payment to the Participant with PAYG tax deducted; and
- (c) to the extent that the value referred to in rule 4.2(a) is to be paid in Shares:
  - i. the Company may issue the Shares directly to the Participant; or
  - ii. the Trustee must either (at the election of the Company) subscribe for Shares (at the same Share Price) or acquire Shares on market or off-market (or, where the Trustee holds unallocated Shares, allocate Shares to the Participant), with such Shares to be held for the benefit of the Participant subject to the provisions of the EST.

**4.3** All Shares acquired by Participants or held by the Trustee for the benefit of Participants as a consequence of the exercise of Rights shall be subject to a disposal restriction where such Shares (**Restricted Shares**) may not be sold or disposed of in any way until their sale or disposal would not breach:

- (a) the Company's share trading policy;
- (b) Division 3 of Part 7.10 of the Corporations Act; or

(c) any disposal restrictions included in the Offer of Rights.

**4.4** The Company and the Trustee may implement any procedure they consider appropriate to restrict a Participant from Dealing in Restricted Shares (including through the imposition of a holding lock or requiring that the Shares be held in trust (by the Trustee or such other trustee as the Company considers appropriate) on behalf of a Participant). The Participant must take such action and execute such documents as required to give effect to this rule. The Participant hereby consents (including for the purposes of Listing Rule 8.10) to the imposition of a holding lock and to the refusal of the Company or the Trustee to register a paper-based transfer of the Restricted Shares.

#### **4.5 Lapse of Rights**

A Right will lapse upon the earliest to occur of:

- (a) the Right lapsing in accordance with rule 3(c);
- (b) the Right lapsing in accordance with rule 5 or 6;
- (c) an unauthorised hedging of the Right occurring, as governed by these Rules;
- (d) failure to meet any Vesting Condition applicable to the Right within the applicable Measurement Period as determined by the Board in its absolute discretion, subject to rule 4.6; or
- (e) the expiry date (if any) of the Right as set out in the Offer.

#### **4.6 Re-testing**

If an Offer provides for re-testing of Performance Conditions over various Measurement Periods, then a Right under that Offer will not lapse pursuant to rule 4.5(d) until the last of those Measurement Periods has ended.

#### **4.7 Dividends, rights to vote and other rights attaching to Rights and Shares**

(a) Rights:

- i. carry no right to a dividend and no right to a vote;
- ii. do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- iii. do not confer any right to participate in the surplus profit or assets of the Company upon a winding up; and
- iv. do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the Right converts into a Share.

(b) Where the Trustee holds Shares on behalf of a particular Participant:

- i. the dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay such dividends to the Participant as soon as reasonably practicable after those dividends are paid by the Company to the Trustee; and
- ii. the Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to those Shares held on the Participant's behalf by the Trustee, either generally or in respect of a particular resolution, by way of proxy. In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Shares held on behalf of the Participant by the Trustee. The Trustee must not vote in respect of any Shares it holds on behalf of a Participant if the vote occurs by a show of hands.

- (c) Notwithstanding any other clause, the Trustee must not vote on a resolution under the Listing Rules at a general meeting of the Company unless:
  - i. the Trustee votes in respect of Shares held on behalf of a Participant;
  - ii. the Participant is not excluded from voting on the resolution under the Listing Rules; and
  - iii. the Participant has directed the Trustee as to how to vote on those Share held on the Participant's behalf.
- (d) Rights will not be quoted on ASX. The Company will make an application to ASX for official quotation of Shares issued on the vesting of Rights, if other Shares of the Company are listed at that time. Subject to the Listing Rules, the Company may, in its discretion, defer applying for official quotation of any Shares until such time as any restrictions on trading of those Shares under the Plan cease to apply.
- (e) A Participant may only participate in new issues of securities to shareholders if the Right has vested and Shares are registered in the name of the Participant (or the Trustee on behalf of the Participant) before the record date for determining entitlements to the issue. If required by the Listing Rules, the Company must give notice to Participants of any new issue before the record date for determining entitlements to the issue.
- (f) Notwithstanding any Rule or the terms of any Right or Share, no Right or Share may be offered, granted, issued, transferred or exercised if to do so:
  - i. would contravene the Corporations Act or the Listing Rules; or
  - ii. would contravene the local laws or customs of a Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical, unlawful or unduly expensive to implement.
- (g) Notwithstanding any Rule or the terms of any Right or Share, if a disclosure document (as that term is defined in the Corporations Act) or cleansing notice under section 708A(5) of the Corporations Act is required to ensure that the Shares issued on exercise of Rights are freely tradeable on ASX and the Company is not (at the time of exercise) in a position to release such document or statement (or if to do so would be commercially prejudicial to the Company), the Board may determine that the exercise of a Right is deemed to be deferred until such time as the Company is in a position to do so.

## **5 CESSATION OF EMPLOYMENT**

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### **5.1 Special circumstances**

- (a) Subject to this rule 5.1 and rules 5.2, 5.3 and 6, if a Relevant Person ceases to be employed or engaged by any member of the Group before the Performance Conditions (if any) applicable to a Right have been satisfied by reason of Special Circumstances then:
  - i. unvested Rights granted in the financial year in which the termination occurs will lapse in the proportion that the remainder of the financial year bears to a full year; and
  - ii. all other unvested Rights shall not lapse and will continue to be available for vesting subject to compliance with the Performance Conditions, until they otherwise lapse under these Rules.
- (b) Subject to rule 5.1(c), if at the end of any Measurement Period which ends after the Cessation Date some or all of the Rights in a tranche vest, then rule 4.2 will apply in respect of those Rights. Any Rights which do not vest at the end of the last Measurement Period will then lapse.



## 5.2 Other circumstances

Subject to rule 6, if a Relevant Person ceases to be employed or engaged by any member of the Group other than in Special Circumstances, then, unless the Board determines otherwise, all unvested Rights held by the Relevant Person in respect of which the Performance Conditions (if any) and any other conditions imposed by the Board under rule 2.2 are not satisfied will lapse immediately on the Cessation Date.

## 5.3 Application of Part 2D.2 Division 2 of the Corporations Act

- (a) This rule 5.3 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 in the absence of shareholder approval.
- (c) Any benefits required to be provided to a Participant in accordance with these Rules must be reduced to ensure compliance with rule 5.3(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 5.3(b).
- (d) The Company may (but is not required to) seek shareholder approval where rule 5.3(b) applies within 90 days of the date the Participant ceases to be employed or engaged by any member of the Group, or, if during that 90 day period the Company would ordinarily call its annual general meeting, may (but is not required to) seek such approval at the annual general meeting.
- (e) The Company has sole discretion as to the wording of any resolutions or explanatory material or other information to be put to shareholders in connection with the approval.
- (f) If shareholder approval is sought under this rule 5.3, but the resolution is not passed by shareholders, then rule 5.3(b) applies to the payment of the benefit, unqualified, and the Participant shall have no claim against the Company or any other person in connection with the failure to obtain shareholder approval.

## 6 FRAUDULENT OR DISHONEST ACTIONS

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- (a) Where, in the opinion of the Board, a Relevant Person:
  - i. acts fraudulently or dishonestly; or
  - ii. is in breach of his or her obligations to the Group,then the Board may:
  - iii. deem any unvested Rights held by the Participant to have lapsed;
  - iv. deem all or any Shares already held by, or on behalf of, the Participant (where such Shares have resulted from the vesting of Rights under the Plan) to be forfeited (in which case, the Participant is deemed to have agreed to dispose of the relevant Shares for a total aggregate consideration of A\$1.00 and those Shares will be transferred into the name of the Trustee or the Company's nominee, or will be sold with the proceeds payable to the Company); and/or
  - v. where any Shares have been sold by the Participant, require the Participant to pay to the Company all or part of the net profit realised on that sale.
- (b) Where, in the opinion of the Board, a Participant's Rights vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of another employee of the Group (other than the Relevant Person) and, in the opinion of the Board, the Rights would not

otherwise have vested, the Board may determine that the Rights have not vested and may, subject to applicable laws, determine:

- i. where the Rights have not vested or Shares have not been allocated, that the Rights have not vested and reset the Performance Conditions applicable to the Rights;
- ii. where Shares have been allocated or set aside for the Participant, that the Shares are forfeited by the Participant (as described in rule 6(a)iv) and may, at the discretion of the Board, reissue any number of Rights to the Participant subject to new Performance Conditions in place of the forfeited Shares; or
- iii. any other treatment in relation to Rights or Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

## **7 NO HEDGING**

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Participants must not enter into (and must ensure that their closely related parties (as defined in the Corporations Act) do not enter into) an arrangement with anyone (including by entering into transactions in financial products issued over the Company's securities by third parties) if it would have the effect of limiting their exposure to economic risk in relation to Rights (vested or unvested) or Restricted Shares.

## **8 TAKEOVERS, SCHEME OF ARRANGEMENTS AND WINDING-UP**

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### **8.1 Takeovers**

- (a) Subject to the terms of grant of a Right, in the event of any of:
  - i. a Takeover Bid being made for Shares in the Company (for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
  - ii. the Board recommending that shareholders accept any Takeover Bid for Shares in the Company; and
  - iii. a Takeover Bid for Shares in the Company becoming unconditional,(each a **Takeover Event**) occurring, then the Board may, in its absolute discretion determine whether or not rule 8.1(b) is to apply in respect of that Takeover Event.
- (b) When a Takeover Event occurs and the Board determines that this rule 8.1(b) applies, the Vesting Conditions attached to any unvested Rights will cease to apply and the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Rights vest, after having regard to:
  - i. the Company's performance against the Performance Conditions over the period from the Grant Date to the date of determination (**Determination Date**) (which may, for example, include a consideration of the Company's total shareholder return over that period as compared to the performance of the All Ordinaries Accumulation Index over the same period);
  - ii. the amount that the Share Price has increased between the Grant Date and the Determination Date;
  - iii. the proximity of the Determination Date to the Grant Date; and
  - iv. any other measure which the Board considers appropriate in considering the number of Rights (if any) which should vest.
- (c) Where the Board makes a determination pursuant to rule 8.1(b), the Board will, as soon as practicable, give written notice to each Participant of the number of Rights (if any) that have vested.

- (d) If the Board does not make a determination, or determines that only some of a Participant's unvested Rights will vest, all Rights that remain unvested will lapse, unless the Board determines otherwise.

## **8.2 Compromises, arrangements and other transactions**

- (a) Subject to the terms of grant of a Right, the Board may, in its absolute discretion after having regard to the matters set out in rule 8.1(b), determine that all or a specified number of a Participant's Rights vest upon the occurrence of any of the following events:
- i. a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with;
    - a. 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
    - b. a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
  - ii. members of the Company approve any compromise or arrangement referred to in rule 8.2(a)i;
  - iii. any person becomes bound or entitled to acquire shares in the Company under:
    - a. any compromise or arrangement referred to in rule 8.2(a)i. which has been approved by the Court;
    - b. section 414 of the Corporations Act; or
    - c. Part 6A.1 or Part 6A.2 of the Corporations Act;
  - iv. a resolution is proposed to be put to shareholders proposing a voluntary winding up; or
  - v. an order is sought for the compulsory winding up of the Company.
- (b) Where the Board makes a determination pursuant to rule 8.2(a), the Board will, as soon as practicable, give written notice to each Participant of the number of Rights that have vested.
- (c) If the Board does not make a determination, or determines that only some of a Participant's unvested Rights will vest, all Rights that remain unvested will lapse, unless the Board determines otherwise.
- (d) Unless the Board determines otherwise, where an event described in rules 8.2(a)i. to 8.2(a)v. above occurs, any vested Rights (including those that vest in accordance with rule 8.2(a)) will be exercised as specified in rule 4.2.

## **8.3 Effect on Shares**

On the occurrence of a Takeover Event or an event referred to in rule 8.2(a), and where the Board determines in its absolute discretion that this rule 8.3 applies:

- (a) all trading restrictions in respect of Shares allocated on exercise of Rights will cease to have effect; and
- (b) where allocated Shares are held by a Trustee on behalf of the Participant, on receiving notice from the Company that a Takeover Event or an event or circumstance referred to under rule 8.2(a) has occurred, the Company will require the Trustee to arrange for the Shares to be transferred into the name of the Participant, unless the Board determines otherwise.

#### **8.4 Acquisition of shares in Acquiring Company**

If a company (**Acquiring Company**) obtains control of the Company as a result of:

- i. a Takeover Bid; or
- ii. a proposed scheme of arrangement between the Company and its members; or
- iii. a selective capital reduction; or
- iv. another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting of Rights (where such Rights did not lapse as a result of any of the events described above), 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 as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Rights.

### **9 POWER TO ADJUST RIGHTS**

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(a) Prior to the allocation of Shares to a Participant upon exercise of Rights in accordance with rule 4.2, the Board may make any adjustments it considers appropriate to the terms of a Right granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.

(b) Without limiting rule 9(a), if:

- i. 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
- ii. Shares are issued pro rata to the Company's shareholders generally by way of a rights issues; or
- iii. any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

the number of Rights, or the number of Shares to which each Participant is entitled upon exercising of Rights, or any amount payable on exercise of Rights, will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principle set out in rule 9(a).

(c) Where additional Rights are granted to the Participant under this rule 9, such Rights will be subject to the same terms and conditions as the original Rights granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.

(d) The Board must as soon as reasonably practicable after making any adjustments under this rule 9, give notice in writing of the adjustment to any affected Participant.

### **10 CLAWBACK**

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Without limiting rule 6, while the Company has a policy governing clawback of overpaid incentive remuneration and that policy allows clawback of unvested and/or vested Rights and/or Restricted Shares then in the event of any inconsistency between the Rules or the trust deed for the EST and the clawback policy, the clawback policy shall prevail.

## **11 LEGISLATIVE AND ASIC RELIEF**

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Offers under the Plan are made under Division 1A of Part 7.12 of the Corporations Act. Notwithstanding any other provision of this Plan, the Board has the power to include in an Offer any covenant or other provision required under:

- (a) the provisions of the Corporations Act that relate to employee share schemes; or
- (b) the requirements of any relief, exemption, instrument or modification granted from time to time by the Australian Securities and Investments Commission in respect of employee incentive schemes, in order for such provisions or relief to apply.

## **12 EMPLOYEE SHARE SCHEME TAXING PROVISIONS TO APPLY**

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Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to this Plan including to all Rights granted under the Plan and all Shares that arise from exercise of Rights.

## **13 WITHHOLDING**

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- (a) If the Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:
  - i. the grant of Rights to a Participant, or the vesting of such Rights; or
  - ii. the allocation of Shares to, or on behalf of, a Participant upon exercise of Rights, to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then the Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) Where rule 13(a) applies, the Company is not obliged to grant the Rights or to allocate Shares to the Participant unless the Company is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Shares issued or transferred or otherwise to be allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale (e.g. stamp duty, brokerage, etc.).

## **14 AMENDMENTS**

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### **14.1 Power to make amendments**

- (a) Subject to rule 14.2, the Board may at any time by written instrument:
  - i. amend or add to (**amend**) all or any of the provisions of the Plan; or
  - ii. amend the terms or conditions of any Rights granted under the Plan; or
  - iii. suspend or terminate the operation of the Plan.
- (b) Notwithstanding rule 14.2, the Board may waive, amend or replace any performance measure in a Performance Condition attaching to a Right if the Board determines that the original Performance Condition is no longer appropriate or applicable (for instance, if a particular stock market index is no longer published, there are extraneous economic circumstances or there is a corporate action, including a discounted rights issue, which impacts on the performance measure), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or disadvantaged relative to the position reasonably anticipated at the time of the grant.

## **14.2 Restrictions on amendments**

Without the consent of the Participant, the Board may not exercise its powers under rule 14.1(a) in a manner which reduces the rights of the Participant in respect of any Rights already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which invitations under the Plan have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

## **14.3 Notice of amendment**

As soon as reasonably practicable after making any amendment under rule 14.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

## **14.4 Retrospective amendment possible**

Subject to rule 14.2, any amendment made under rule 14.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

# **15 PARTICIPANTS BASED OVERSEAS**

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## **15.1 Overseas transfers**

If a Relevant Person is transferred to work in another country and, as a result of that transfer, the Relevant Person would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to Deal with the Rights, or to hold or Deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Relevant Person continues to hold an office or employment with the Group, the Board may decide that the Rights will vest on a date it chooses before or after the transfer takes effect. The Rights will vest to, or on behalf of, the Participant to the extent permitted by the Board and will not lapse as to the balance.

## **15.2 Non-Australian residents**

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Right.

# **16 MISCELLANEOUS**

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## **16.1 Rights and obligations of Participant**

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Employee under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.

- (b) These rules will not form part of and are not incorporated into any contract of any Eligible Employee (whether or not they are an employee of the Group).
- (c) The grant of Rights on a particular basis in any year does not create any right or expectation of the grant of Rights on the same basis, or at all, in any future year.
- (d) No Participant has any right to compensation for any loss in relation to the Plan, including:
  - a. any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
  - b. any exercise of a discretion or a decision taken in relation to a grant of Rights or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
  - c. the operation, suspension, termination or amendments of the Plan.

## **16.2 Power of the Board**

- (a) The Plan is administered by the Board which has power to:
  - a. determine appropriate procedures for administration of the Plan consistent with these Rules including so as to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the exercise of Rights; and
  - b. 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.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

## **16.3 Waiver of terms and conditions**

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

## **16.4 Board discretion regarding Performance Rights**

The Board retains discretion to increase or decrease, including to nil, the vesting percentage in relation to each tranche of Rights if it forms the view that it is appropriate to do so. In exercising this discretion the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of shareholders over the relevant Measurement Period.

Before exercising its discretion under this rule 16.4 the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the replacement vesting percentage that should be used.

To the extent that the value of the Rights that have been exercised is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

## **16.5 Dispute or disagreement**

The decision of the Board as to the interpretation, effect or application of these Rules will be final and conclusive. In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Rights granted under it, the decision of the Board is final and binding.

## **16.6 Approved leave of absence**

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Rights under the Plan will be treated for those purposes as not having ceased to be such an employee.

## **16.7 Communication**

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or email, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address or email address.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email, it is deemed to have been received on completion of transmission.

## **16.8 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 trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

## **16.9 Listing Rules**

While the Company remains admitted to the ASX, the provisions of the Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

## **16.10 Laws governing Plan**

The Plan and any Rights granted under it are governed by the laws of New South Wales and the Commonwealth of Australia.

## **16.11 Trustee rights and obligations**

The Board may determine and conclude agreements with the Trustee, and enforce or prosecute any rights and obligations against the Trustee under such agreements, without reference or recourse to the Participants under this Plan. Subject to compliance with applicable law and the terms of the trust deed for the EST and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to the Trustee in order to allow the Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;
- (b) pay the Trustee for services provided in connection with this Plan and the EST;



- (c) remove the Trustee and appoint a new Trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Trustee for the Participants to a new Trustee); and
- (d) otherwise exercise any rights, responsibilities or powers afforded to it under the trust deed for the EST.

#### **16.12 Costs**

The Board may determine the manner in which any costs associated with the EST and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the trust deed for the EST are to be borne, but it is intended that all such costs (including costs of issuing Shares, brokerage on acquisitions of Shares and all costs of administering the Plan and the EST) be borne by the Company.