

# Equity Plan Rules

Dated

GTN Limited (ACN 606 841 801)

Adopted by the Board on 27 June 2025

Approved by the Board on 17 October 2025

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# Equity Plan Rules

## Contents

<b>Details</b>	<b>1</b>
<b>General terms</b>	<b>2</b>
<b>1 Definitions and Interpretation</b>	<b>2</b>
1.1 Definitions	2
1.2 Interpretation	5
<b>2 Offers of Award Securities</b>	<b>6</b>
2.1 Board to make invitations	6
2.2 Information to be provided to Participants	6
2.3 Acceptance of Offer	7
2.4 Offer terms and conditions take precedence	7
<b>3 Rights</b>	<b>7</b>
3.1 Grant	7
3.2 Vesting	8
3.3 Allocation	9
3.4 Payment of cash equivalent	9
3.5 Lapse or automatic exercise of Rights	10
<b>4 Options</b>	<b>10</b>
4.1 Grant	10
4.2 Vesting	11
4.3 Allocation following exercise	11
4.4 Cashless Exercise Facility	12
4.5 Payment of cash equivalent	12
4.6 Lapse and automatic exercise of Options	13
<b>5 Restricted Shares</b>	<b>13</b>
5.1 Allocation	13
5.2 Restricted Shares acquired under a salary sacrifice arrangement	14
5.3 Restricted Shares that are tax-exempt	14
5.4 Cessation of restrictions	15
5.5 Forfeiture of Restricted Shares	16
<b>6 Units</b>	<b>16</b>
6.1 Grant	16
6.2 Vesting	16
6.3 Payment of cash equivalent	16
6.4 Lapse of Units	17
<b>7 Prohibited Dealings</b>	<b>17</b>
<b>8 Preventing inappropriate benefits</b>	<b>18</b>
8.1 When the Board can take action	18
8.2 Actions the Board can take	19
8.3 Reduction of incentive outcome	20

8.4	Investigations	20
8.5	Board's overriding discretion	20
<b>9</b>	<b>Vesting outcomes</b>	<b>20</b>
<b>10</b>	<b>Forfeiture of Shares</b>	<b>21</b>
<b>11</b>	<b>Cessation of employment</b>	<b>21</b>
11.1	Board discretion on cessation	21
11.2	Post cessation discretions	22
11.3	Approved leave of absence	23
<b>12</b>	<b>Change of Control</b>	<b>23</b>
12.1	Change of Control Events	23
12.2	Notification of Vesting	24
12.3	Treatment of Vested Award Securities	24
12.4	Acquisition of shares in Acquiring Company	25
12.5	Divestment of material business or subsidiary	25
<b>13</b>	<b>Power to adjust Rights, Options and/or Units and the Exercise Price</b>	<b>25</b>
<b>14</b>	<b>Dividends and other rights</b>	<b>26</b>
14.1	Dividends and other rights associated with Shares	26
14.2	Dividend equivalent payments and other rights associated with Rights, Options and Units	27
<b>15</b>	<b>Withholding</b>	<b>27</b>
<b>16</b>	<b>Amendments</b>	<b>28</b>
16.1	Power to make amendments	28
16.2	Restrictions on amendments	29
16.3	Notice of amendment	29
<b>17</b>	<b>Participants based overseas</b>	<b>29</b>
17.1	Overseas transfers	29
17.2	Non-Australian residents	30
<b>18</b>	<b>Miscellaneous</b>	<b>30</b>
18.1	Shares issued under these Rules	30
18.2	Rights and obligations of Participants	30
18.3	Power of the Board to administer these Rules	31
18.4	Waiver of terms and conditions	31
18.5	Application of constitution of the Company, Corporations Act and Listing Rules	31
18.6	Error in Allocation	32
18.7	Dispute or disagreement	32
18.8	Communication	32
18.9	Data protection	32
18.10	Tax	33
18.11	Laws governing these Rules	34

# Equity Plan Rules

## Details

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<b>Company or GTN</b>	Name	<b>GTN Limited</b>
	ACN	606 841 801
	Address	Level 17, 201 Miller Street, North Sydney 2060

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<b>Business Day place</b>	Sydney
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<b>Governing law</b>	New South Wales
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<b>Recitals</b>	<b>A</b>	The purpose of these Rules is to allow the Board to make Offers of Award Securities to Eligible Employees.
	<b>B</b>	These Rules outline the terms and conditions upon which Offers will be made, including: <ul style="list-style-type: none"><li>(a) the process for making and accepting Offers;</li><li>(b) the type of securities that may be offered (being Rights, Options, Restricted Shares and Units); and</li><li>(c) the general terms and conditions that apply to Award Securities.</li></ul>

# Equity Plan Rules

## General terms

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### 1 Definitions and Interpretation

#### 1.1 Definitions

**Acquiring Company** means has the meaning given in rule 1.1(a).

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

**Award Security** means a Restricted Share, Right, Unit and/or Option (as the case may be).

**Board** means the board of directors of the Company, any committee of the board or a person or body to which the board has delegated its powers under these Rules.

**Business Day** means a day on which banks are open for general banking business in the place(s) specified in the Details (not being a Saturday, Sunday, bank holiday or public holiday in that place).

**Change of Control Event** means:

- (a) a Takeover Bid having been made to the holders of issued Shares in the Company and the bidder has lodged a compulsory acquisition notice with ASIC in accordance with section 661B of the Corporations Act;
- (b) a statement having been lodged with the ASX to the effect that a person has a relevant interest in not less than 50% of the total number of voting Shares (excluding any statements lodged by Viburnum Holdings Pty Ltd or one of its Related Bodies Corporate);
- (c) the approval by a court for the implementation of a compromise or arrangement for the purpose of or in connection with a scheme for the merger or acquisition of the Company, with or by any third party entity not being a Group company;
- (d) the Company ceases to be listed on ASX; or
- (e) such other transaction, event or state of affairs, that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change in the Control of the Company.

**Code of Conduct** means the Company's Code of Conduct (or equivalent), as amended or replaced from time to time.

**Company** means GTN Limited (ACN 606 841 801).

**Competitor** means any business that competes with the Group or a Group company.

**Control** means has the meaning given in section 50AA of the Corporations Act.

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

**Current Market Price** means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares traded on the ASX during the previous five trading days, or any other calculation as determined by the Board.

**Deal or Dealing** means in relation to an Award Security or Share (as the case may be), any dealing, including but not limited to:

- (a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Award Security or Share;
- (b) any attempt to do any of the actions set out in paragraph (a) above; and
- (c) any hedging (including any dealing with a derivative instrument) intended to “lock in” a profit relating to an Award Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an Award Security.

**Details** means the section of this document headed “Details”.

**Director** means a director of the Company.

**Divestment Event** means the sale, disposal, divestment, spin-out, spin-off, merger, separation, demerger or other similar term or event in respect of a business division of the Company.

**Eligible Employee** means an employee or Director of the Group, other than a Director nominated by Viburnum Holdings Pty Ltd or one of its Related Bodies Corporate or Terrace Tower Holdings Pty Limited or one of its Related Bodies Corporate, or any other person who is declared by the Board to be eligible to receive a grant of Award Securities under these Rules.

**Exercise Price** means the amount payable to exercise an Option or Right following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules).

**Financial Misstatement Circumstance** means a material misstatement or omission in the financial statements of a Group company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group’s Financial Soundness or require re-statement of the Group’s financial statements, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence.

**Financial Soundness** the current financial health and soundness of the Group and/or a Group company as assessed by the Board in its sole discretion. Without limiting the Board’s discretion, in assessing the financial health and soundness of the Group and/or a Group company the Board may have regard to the Group’s and/or the Group company’s capital adequacy including levels of regulatory capital, asset quality, earnings and profitability, level of liquid assets and exposure to market risk.

**Gift Share** means a Restricted Share acquired in accordance with rule 5.3.

**Group** means the Company and each Related Body Corporate of the Company.

**Group company** means a member of the Group for the purposes of these Rules.

**Income Year** has the meaning given in the Tax Act.

**Listing Rules** means the official listing rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.

**Offer** means an invitation to an Eligible Employee made by the Board under rule 2.1 to apply for, participate in, or receive (as applicable), a grant of Award Securities.

**Option** means an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any Exercise Price).

**Participant** means a person who has been allocated an Award Security or Share under the terms of these Rules from time to time.

**Post Cessation Covenant** means in respect of a Participant means:

- (a) a restriction or undertaking owed to the Group in connection with the Participant's former employment with the Group; or
- (b) any compromise or contractual arrangement in relation to the cessation of the Participant's employment with the Group.

**Privacy Policy** means the Group's privacy policy, as amended from time to time, which can be found via the Group's website, or such other Group policy in relation to privacy laws as applicable from time to time.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Restricted Share** means a Share allocated in accordance with rule 5.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions.

**Restriction Period** means in respect of a Share held by or for a Participant under the Plan, the period commencing at the date of acquisition of the Share by the Participant and ending on the earliest of:

- (a) the date specified in this Plan; or
- (b) a date (if any) specified by the Board in the Offer or by the Eligible Employee in their application,

in which the Participant is prohibited from Dealing with that Share.

**Right** means an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and where exercisable, compliance with any applicable exercise procedure.

**Rules** means the terms and conditions set out in this document, as amended from time to time.

**Salary Sacrifice Restricted Shares** means a Restricted Share acquired in accordance with rule 5.2.

**Security Trading Policy** means the Group policy for trading in securities (as amended or replaced from time to time) or such other Group policy in relation to trading or Dealing in Shares as applicable from time to time.

**Share** means a fully paid ordinary share in the capital of the Company. A reference to a Share includes a reference to a Restricted Share.

**Subsidiary** has the meaning given in section 46 of the Corporations Act.

**Takeover Bid** means has the meaning given in section 9 of the Corporations Act.

**Tax** means includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority (including, without limitation, pay-as-you-go withholding and superannuation guarantee contributions), together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

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

**Trust Deed** means in relation to an Offer, any trust deed or custodian deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time.

**Trustee** means the trustee under the Trust Deed and/or the custodian under the custodian deed (as applicable).

**Unit** means an entitlement to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition).

**Vest or Vesting** means:

- (a) in the case of a Right, the Participant is entitled to exercise the Right (if applicable) or be allocated a Share (or equivalent cash payment) in accordance with rules 3.2 and 3.3;
- (b) in the case of an Option, the Participant is entitled to exercise the Option in accordance with rules 4.2 and 4.3;
- (c) in the case of a Restricted Share, that was subject to any Vesting Conditions at the time of allocation, all Vesting Conditions that apply to that Restricted Share have been satisfied or waived by the Board.;
- (d) in the case of a Unit, be paid a cash payment in accordance with rules 6.2 and 6.3.

**Vesting Condition** means performance, service or other conditions that must be satisfied or circumstances which must exist before an Award Security Vests under these Rules.

**Vesting Period** means the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 2.2.

## 1.2 Interpretation

The following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Rules unless the context requires otherwise;

- (b) any reference in these Rules to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) 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;
- (f) the word “includes” in any form is not a word of limitation; and
- (g) any determination, decision or exercise of power, by the Board will be at its absolute discretion.

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## 2 Offers of Award Securities

### 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 Award Securities, which may comprise any one or more of:
  - (i) Rights;
  - (ii) Options;
  - (iii) Restricted Shares; and
  - (iv) Units,

**(Offer).**
- (b) Offers will be made on the terms set out in these Rules and/or on any additional or alternative terms as the Board determines, as specified in the terms of an Offer.

### 2.2 Information to be provided to Participants

Without limiting the Board’s discretion, the terms of the Offer to an Eligible Employee may include the following information:

- (a) the type and number of Award Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant of Award Securities;
- (c) any Vesting Conditions or other conditions that apply, including any Vesting Period;
- (d) information relating to the exercise of an Option or a Right (where exercisable), including any Exercise Price payable and the period(s) during which it may be exercised;

- (e) the circumstances in which Rights, Options and/or Units may lapse, Shares (including Restricted Shares) allocated under these Rules may be forfeited or a Participant's entitlement to Award Securities may be reduced;
- (f) how Award Securities may be treated if the Eligible Employee ceases employment with a Group company;
- (g) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated to the Eligible Employee under these Rules; and
- (h) where all or part of an Offer is made as a salary sacrifice offer under rule 5.2 or as a tax-exempt offer under rule 5.3 of these Rules, the Offer should specify this.

### **2.3 Acceptance of Offer**

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee 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.
- (d) The Board may revoke an Offer given to an Eligible Employee prior to the date specified for the acceptance of the Offer or the grant being made, whichever is later, and such Offer will be deemed never to have been made.

### **2.4 Offer terms and conditions take precedence**

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee in an Offer will prevail over any other provision of these Rules.

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## **3 Rights**

### **3.1 Grant**

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Rights in accordance with rule 2.3(a), the Board will, subject to its discretion under rule 2.3(b), grant Rights to the Eligible Employee.
- (b) Unless the Board determines otherwise or otherwise specified in an Offer:
  - (i) no payment is required for the grant of a Right;
  - (ii) Rights may not be registered in any name other than that of the Eligible Employee; and

- (iii) an Offer made at a particular time to acquire Rights will be a scheme to which Subdivision 83A-C of the Tax Act applies (subject to the requirements of the Tax Act). The scheme will be constituted by, and its governing rules will comprise:
  - (A) the relevant terms of this Plan (in so far as they apply to the Offer made to the relevant class of Eligible Employees to acquire the Rights);
  - (B) the terms of the Offer; and
  - (C) any other terms and conditions of the Rights advised to an Eligible Employee in the Offer invitation.

### 3.2 Vesting

- (a) Subject to rule 9 and any express rule to the contrary, a Right will only Vest (and if applicable, become exercisable) where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 2.2, have been satisfied or otherwise waived by the Board.
- (b) Vesting occurs upon notification from the Company (or its delegate) to the Participant that a Right has Vested pursuant to this rule 3.2.
- (c) Where the Board notifies a Participant that a Right is exercisable, the exercise of the Right will be effected in the form and manner determined by the Board and notified to the Participant. If an exercisable Right is not exercised (or otherwise surrendered by the Participant) by the end of the exercise period or expiry date specified in the terms of an Offer, the Right will be automatically exercised on that date.
- (d) If the Vesting or exercise of a Right would arise in a period where Dealings by a Participant would be prohibited, the Vesting or exercise will be automatically delayed until such time as dealings are permitted or appropriate in accordance with the Company's Securities Trading Policy.
- (e) If the Board determines that the Vesting or exercise of a Right would otherwise be inappropriate in the circumstances, the Board may determine that Vesting or exercise will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting or exercise will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (f) At the time an Offer is made or at any time prior to Vesting or exercise (if applicable) of the Right, the Board may determine that the Vesting (and if applicable, exercise) of some or all Rights will be satisfied by:
  - (i) an allocation of Shares; and/or
  - (ii) making a cash payment under rule 3.4 (instead of an allocation of Shares).

If no determination is made, the Vesting (and, if applicable, exercise) of a Right will be satisfied by the Company allocating Shares to the Participant pursuant to rule 3.3.

- (g) The Participant has no entitlement to receive a Share or a cash payment under rule 3.2(f) until the Rights have Vested, and if applicable, been exercised.

### **3.3 Allocation**

- (a) Subject to rules 3.3(b) and 3.3(c), where Vesting (and if applicable, exercise) of a Right will be satisfied by an allocation of Shares under rule 3.2(f), as soon as practicable following Vesting (and if applicable, exercise) of a Right, the Board must issue to, procure the transfer to, allocate to, or procure the setting aside for, the Participant the number of Shares in respect of which Rights have Vested or been exercised (as applicable). No further action is required on the part of the Participant.
- (b) Subject to rule 3.2(f), in the case of Rights held by or on behalf of a Participant who is a Director, Vested (and if applicable, exercised) Rights must be satisfied by Shares that have been purchased on-market, unless:
  - (i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the Offer; or
  - (ii) shareholders have approved the Director's participation in the Offer to the extent required under the Listing Rules.
- (c) If the allocation of a Share would arise in a period where Dealings by a Participant would be prohibited, that allocation will be automatically delayed until such other time as Dealings are permitted or appropriate in accordance with the Company's Securities Trading Policy.
- (d) If the Board determines that the allocation of a Share would otherwise be inappropriate in the circumstances, the Board may determine that allocation will be delayed until such time as Dealings are permitted or appropriate.
- (e) The Board may, in its absolute discretion, satisfy its obligation under rule 3.3(a) by procuring that the Trustee, subject to the terms of the Trust Deed, either:
  - (i) transfer to the Participant the required number of Shares to satisfy some or all of the Participant's Rights that have been Vested or have been exercised (as applicable); or
  - (ii) allocate to the Participant from the unallocated Shares of the Trust, the required number of Shares to satisfy some or all of the Participant's Rights that have Vested or that have been exercised (as applicable), to be held by the Trustee for the benefit of the Participant.

### **3.4 Payment of cash equivalent**

- (a) Where the Board determines under rule 3.2(f) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of the Shares that would otherwise be allocated on Vesting or exercise of the relevant Rights that the Board determines will be settled by making a cash payment.
- (b) The amount of the cash payment referred to in rule 3.4(a) will be calculated by multiplying the number of Shares that would otherwise be

allocated on Vesting or exercise of the Rights that the Board determines will be settled by making a cash payment by the Current Market Price.

- (c) If the Board determines that the payment under rule 3.4(a) 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 of the relevant currency for the 5 days prior to the date of Vesting.

### **3.5 Lapse or automatic exercise of Rights**

A Right will lapse upon the earliest to occur of:

- (a) the 15<sup>th</sup> anniversary of the date on which the Right was granted to the Participant, or any date specified as the expiry date in the Offer, other than a Vested but unexercised Right which will be automatically exercised on the applicable expiry date;
- (b) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

Upon the lapse of a Right, all of the Participant's rights in respect of that Right cease.

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## **4 Options**

### **4.1 Grant**

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 2.3(a), the Board will, subject to its discretion under rule 2.3(b), grant Options to the Eligible Employee.
- (b) Unless the Board determines otherwise or otherwise specified in an Offer:
  - (i) no payment is required for the grant of an Option;
  - (ii) Options may not be registered in any name other than that of the Eligible Employee; and
  - (iii) an Offer made at a particular time to acquire Options will be a scheme to which Subdivision 83A-C of the Tax Act applies (subject to the requirements of the Tax Act). The scheme will be constituted by, and its governing rules will comprise:
    - (A) the relevant terms of this Plan (in so far as they apply to the Offer made to the relevant class of Eligible Employees to acquire the Options);
    - (B) the terms of the Offer; and
    - (C) any other terms and conditions of the Options advised to an Eligible Employee in the Offer invitation.

## 4.2 Vesting

- (a) Subject to rule 9 and any express rule to the contrary, an Option will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 2.2, have been satisfied or otherwise waived by the Board.
  - (b) Vesting occurs upon notification from the Company (or its delegate) to the Participant that an Option has Vested pursuant to this rule 4.2.
  - (c) The exercise of an Option will be effected in the form and manner determined by the Company and, subject to rule 4.4, must be accompanied by payment of the relevant Exercise Price (if any) either in cleared funds or via any cashless exercise mechanism.
  - (d) If the Vesting or exercise of an Option would arise in a period where Dealings by a Participant would be prohibited, the Vesting or exercise will be automatically delayed until such time as Dealings are permitted or appropriate in accordance with the Company's Securities Trading Policy.
  - (e) If the Board determines that the Vesting or exercise of an Option would otherwise be inappropriate in the circumstances, the Board may determine that Vesting or exercise will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting or exercise will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
  - (f) At the time an Offer is made or at any time prior to exercise of the Option, the Board may determine that the exercise of some or all Options will be satisfied by:
    - (i) an allocation of Shares; and/or
    - (ii) a cash payment under rule 4.5 (instead of an allocation of Shares).
- If no determination is made, the exercise of an Option will be satisfied by the Company allocating Shares to the Participant.
- (g) The Participant has no entitlement to receive a Share or a cash payment under rule 4.2(f) until the Options have been exercised.

## 4.3 Allocation following exercise

- (a) Subject to rules 4.3(b), 4.3(c) and 4.4, where exercise of an Option will be satisfied by an allocation of Shares under rule 4.2(f) as soon as practicable following the exercise of an Option, the Company must issue to, procure the transfer to, allocate to, or procure the setting aside for, the Participant the number of Shares in respect of which Options have been exercised. No further action is required on the part of the Participant.
- (b) Subject to rule 4.2(f), in the case of Options held by or on behalf of a Participant who is a Director, Vested Options must be satisfied by Shares that have been purchased on-market, unless:
  - (i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the Offer; or

- (ii) shareholders have approved the Director's participation in the Offer to the extent required under the Listing Rules.
- (c) If the allocation of a Share would arise in a period where Dealings by a Participant would be prohibited, that allocation will be automatically delayed until such other time as Dealings are permitted or appropriate in accordance with the Company's Securities Trading Policy.
- (d) If the Board determines that the allocation of a Share would otherwise be inappropriate in the circumstances, the Board may determine that allocation will be delayed until such time as Dealings are permitted or appropriate.
- (e) The Board may, in its absolute discretion, satisfy its obligation under rule 4.3(a) by procuring that the Trustee, subject to the terms of the Trust Deed, either:
  - (i) transfer to the Participant the required number of Shares to satisfy some or all of the Participant's Options that have been exercised; or
  - (ii) allocate to the Participant from the unallocated Shares of the Trust, the required number of Shares to satisfy some or all of the Participant's Options that have been exercised, to be held by the Trustee for the benefit of the Participant.

#### **4.4 Cashless Exercise Facility**

- (a) An Offer may permit a Participant to exercise their Options in accordance with a cashless exercise facility.
- (b) The Board may, in its absolute discretion, require that a Participant's Options be exercised in accordance with a cashless exercise facility and if so required, it must be specified in the Offer.
- (c) Where cashless exercise is permitted or required, the terms of any cashless exercise facility must be set out in the terms of the Offer.
- (d) Notwithstanding any other provision of this Plan, if the Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Current Market Price of Shares at the time of exercise, then a Participant will not be entitled to use the cashless exercise facility.

#### **4.5 Payment of cash equivalent**

- (a) Where the Board determines under rule 4.2(f) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) determined under rule 4.5(b).
- (b) The amount of the cash payment referred to in rule 4.5(a) will be calculated by multiplying the number of Shares that would otherwise be allocated on exercise of the Options that the Board determines will be settled by making a cash payment by the Current Market Price, less any Exercise Price that would otherwise have been payable in respect of those Options.
- (c) If the Board determines that the payment under rule 4.5(a) 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 of the relevant currency for the 5 days prior to the date of Vesting.

#### **4.6 Lapse and automatic exercise of Options**

An Option will lapse upon the earliest to occur of:

- (a) the 15<sup>th</sup> anniversary of the date on which the Option was granted to the Participant, or any date specified as the expiry date in the Offer (unless the Board determines that the Options will be exercised on the expiry date by way of a cashless exercise mechanism);
- (b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

Upon the lapse of an Option, all of the Participant's rights in respect of that Option cease.

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## **5 Restricted Shares**

### **5.1 Allocation**

- (a) After an Eligible Employee has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 2.3(a), the Board must, subject to its discretion under rule 2.3(b) and rule 5.1(b), allocate the Restricted Shares in accordance with any timeframe specified in the Offer by either:
  - (i) issuing Restricted Shares to;
  - (ii) procuring the transfer of Restricted Shares to;
  - (iii) procuring the setting aside of Restricted Shares for; or
  - (iv) procuring that the Trustee allocate Restricted Shares to,the Eligible Employee.
- (b) If the allocation of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited, that allocation will be automatically delayed until such time as Dealings are permitted or appropriate in accordance with the Company's Securities Trading Policy.
- (c) If the Board determines that the allocation of a Restricted Share would otherwise be inappropriate in the circumstances, the Board may determine that allocation will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that allocation will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (d) Unless the Board determines otherwise or otherwise specified in an Offer:

- (i) no payment is required for the grant of a Restricted Share; and
- (ii) Restricted Shares may not be registered in any name other than that of the Eligible Employee or the Trustee.

## 5.2 Restricted Shares acquired under a salary sacrifice arrangement

Notwithstanding anything else in these Rules:

- (a) Offers made at a particular time to acquire Restricted Shares pursuant to this rule 5.2 (“**Salary Sacrifice Restricted Shares**”) will be a scheme to Subdivision 83A-C of the Tax Act applies (subject to the requirements of that Act). The scheme will be constituted by, and its governing rules will comprise:
  - (i) the relevant terms of this Plan (in so far as they apply to the Offers made to the relevant class of Eligible Employee to acquire the Salary Sacrifice Restricted Shares under this Rule 5.2);
  - (ii) the terms of the Offer; and
  - (iii) any other terms and conditions of the Salary Sacrifice Restricted Shares advised to an Eligible Employee in the Offer.
- (b) Offers made to Eligible Employees in Australia to acquire Salary Sacrifice Restricted Shares pursuant to this Rule 5.2 will allow a Participant to agree to acquire Salary Sacrifice Restricted Shares in return for a reduction in the Participant’s pre-tax remuneration that would not have happened apart from that Offer.
- (c) The total market value of all Salary Sacrifice Restricted Shares acquired by the Participant in any Income Year must not exceed A\$5,000 (or such other amount specified by subsection 83A-105(4) of subdivision 83A-C of the Tax Act to be the maximum market value of ESS interests that may be acquired under a salary sacrifice arrangement to satisfy the requirements for tax deferral under that subsection).
- (d) Salary Sacrifice Restricted Shares acquired by a Participant under this Rule 5.2 will be subject to a Restriction Period that commences on the date that the Salary Sacrifice Restricted Shares are allocated to the Participant and ends at the time specified in the Offer.

## 5.3 Restricted Shares that are tax-exempt

Notwithstanding anything else in these Rules:

- (a) Offers made at a particular time to acquire Restricted Shares pursuant to this rule 5.3 (“**Gift Shares**”) will be made under a separate scheme for the purposes of section 83A-35 of the Tax Act. The scheme will be constituted by, and its governing rules will comprise:
  - (i) the relevant terms of this Plan (in so far as they apply to the Offers made to the relevant class of Eligible Employees to acquire the Gift Shares under this Rule 5.3);
  - (ii) the terms of the Offer; and
  - (iii) any other terms and conditions of the Gift Shares advised to an Eligible Employee in the Offer invitation.

- (b) A scheme under which Gift Shares are acquired must be operated on a non-discriminatory basis in relation to at least 75% of the Australian resident permanent employees of the relevant employer who have completed at least 3 years of service (whether continuous or non-continuous), within the meaning of section 83A-35 of the Tax Act.
- (c) A Gift Share allocated to a Participant under this rule 5.3 will be subject to a Restriction Period that commences on the date that the Gift Shares are allocated to the Participant and ends on the earlier of:
  - (i) the date that is three years from the date of allocation (or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act); and
  - (ii) the date on which the Participant ceases to be employed by the Group.
- (d) Gift Shares allocated to a Participant under this rule 5.3 cannot be forfeited.

#### **5.4 Cessation of restrictions**

- (a) Subject to rule 9 and any express rule to the contrary, a Share only ceases to be a Restricted Share where:
  - (i) the Restriction Period in respect of the Restricted Share ends;
  - (ii) each other relevant condition (including all Vesting Conditions (if any) in respect of the Restricted Security) advised to the Participant by the Board pursuant to rule 2.2 have been satisfied or otherwise waived by the Board; and
  - (iii) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.
- (b) Subject to the terms of an Offer and the Security Trading Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules or the terms of an Offer, will cease.
- (c) If the Restriction Period for a Restricted Share would otherwise end in a period where Dealings by a Participant would be prohibited, including under the terms of the Group's Security Trading Policy, the Restriction Period will instead end on the first day that Dealings are permitted.
- (d) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:
  - (i) transfer the Share into the Participant's name or:
    - (A) to another account the Participant nominates; or
    - (B) to an account to be held on the Participant's behalf; or
  - (ii) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

- (e) At all times a Participant must comply with the Group's Securities Trading Policy.

## **5.5 Forfeiture of Restricted Shares**

A Restricted Share that is not a Salary Sacrifice Restricted Share or a Gift Share will be forfeited upon the earliest to occur of the:

- (a) Restricted Share being forfeited in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or
- (c) receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

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## **6 Units**

### **6.1 Grant**

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Units in accordance with rule 2.3(a), the Board will, subject to its discretion under rule 2.3(b), grant Units to the Eligible Employee.
- (b) Unless the Board determines otherwise:
  - (i) no payment is required for the grant of a Unit; and
  - (ii) Units may not be recorded in any name other than that of the Eligible Employee.

### **6.2 Vesting**

- (a) Subject to rule 9 and any express rule to the contrary, a Unit will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 2.2, have been satisfied or otherwise waived by the Board.
- (b) Vesting occurs on notification from the Company (or its delegate) to the Participant that a Unit has Vested pursuant to this rule 6.2.
- (c) If the Vesting of a Unit would arise in a period where Dealings by a Participant would be prohibited, or the Board determines that the Vesting of a Unit would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (d) The Vesting of a Unit will be satisfied by the Company making a cash payment in accordance with rule 6.3.

### **6.3 Payment of cash equivalent**

- (a) Subject to rule 6.3(d), as soon as practicable following Vesting of a Unit in accordance with rule 6.2, the Company must make the cash payment

referred to in rule 6.3(b) for each Unit that has Vested. No further action is required on the part of the Participant.

- (b) In order to satisfy its obligation under rule 6.3(a), the Company must pay to the Participant an amount equivalent to the cash value of Units that have Vested.
- (c) Unless otherwise specified in the terms of an Offer, the amount of the cash payment referred to in rule 6.3(b) will be calculated by multiplying the number of Units that have Vested by the Current Market Price.
- (d) If the Board determines that the payment under rule 6.3(a) 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 of the relevant currency for the 5 days prior to the date of Vesting.
- (e) If the Board determines that the payment of cash under rule 6.3(a) would be inappropriate in the circumstances, the Board may determine that the payment will be delayed until such time as the payment would be appropriate.

#### **6.4 Lapse of Units**

A Unit will lapse on the earliest to occur of:

- (a) the Unit lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) failure to meet a Vesting Condition or any other condition applicable to the Unit within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Unit.

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### **7 Prohibited Dealings**

- (a) Subject to the Security Trading Policy, any Dealing in respect of an Award Security (other than exercise in accordance with these Rules) and any Dealing in respect of a Share subject to a Restriction Period is prohibited unless:
  - (i) the Board determines otherwise; or
  - (ii) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) Where, in the opinion of the Board, a Participant Deals with a Right, Option or Unit in contravention of rule 7(a), the Right, Option or Unit will immediately lapse.
- (c) Where, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Restricted Share prior to Vesting, the Restricted Share is deemed to immediately be forfeited.
- (d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under these Rules (including upon Vesting or exercise of Rights or Options or at the request of the Participant) and may implement any procedure it considers appropriate to enforce such restrictions. Where a Participant requests that the Board

impose restrictions on Dealing in respect of any Shares, the Board has the discretion to accept or reject such a request.

- (e) At all times a Participant must comply with the Group's Securities Trading Policy in respect of any Award Securities and any Shares allocated under these Rules (including, for the avoidance of doubt, any restrictions on Dealing contained in the Securities Trading Policy).

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## **8 Preventing inappropriate benefits**

### **8.1 When the Board can take action**

Subject to rule 8.3, the Board may do any of the things in rule 8.2 where, in the opinion of the Board:

- (a) a Participant:
  - (i) has acted fraudulently or dishonestly;
  - (ii) has engaged in gross misconduct;
  - (iii) has engaged in an act which has brought the Company, the Group or any Group company into disrepute or may negatively impact the Company's, Group's or any Group company's reputation in a material way;
  - (iv) has breached their duties or obligations to the Company or any Group company (including acting in breach of the terms and conditions of their employment or the Code of Conduct); or
  - (v) owes money or a debt to the Company or a Group company and has not otherwise agreed to an alternative arrangement with the Company or Group company (as applicable) to settle the debt owed;
  - (vi) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group;
- (b) there have been any of the following:
  - (i) misconduct leading to significant adverse outcomes;
  - (ii) a significant failure of financial or non-financial risk management;
  - (iii) a significant failure or breach of accountability, fitness and propriety, or compliance obligations;
  - (iv) a significant error or a significant misstatement of criteria on which the variable remuneration determination was based; or
  - (v) significant adverse outcomes for customers, beneficiaries or counterparties;
- (c) there is a Financial Misstatement Circumstance;
- (d) a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group company, including where the original expected performance outcomes which the Award Securities were intended to promote have not been realised;

- (e) the Company (or another Group company) is required or entitled to reclaim remuneration from a Participant or reduce a Participant's remuneration outcome under one or more of the following:
  - (i) law;
  - (ii) regulation, including a direction, standard or guidance from a regulator;
  - (iii) contract; or
  - (iv) Company or Group policy (as amended from time to time);
- (f) Vesting of some or all of the Participant's unvested Award Securities does not support the Group's remuneration framework, or is not justified or supportable, having regard to any one or more of the following:
  - (i) the personal performance and/or conduct of a Participant;
  - (ii) the performance of the business unit or function in which the Participant is employed or for which they have accountability, or which is relevant in relation to the Participant's role;
  - (iii) the performance of the Group
  - (iv) the Financial Soundness of the Group or a Group company; or
  - (v) the effectiveness of risk management of the Group and/or the Participant's business unit or function; and
  - (vi) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Participant's entitlements under these Rules;
- (g) there are any other circumstances that warrant the exercise of its discretion in rule 8.2.

## **8.2 Actions the Board can take**

- (a) The Board may or must (as the case may be) determine that any or all of the following occur:
  - (i) some or all of the following held by or on behalf of the Participant will lapse or be deemed to be forfeited (as the case may be):
    - (A) unvested Rights, Units or Options;
    - (B) Vested but unexercised Rights or Options; and/or
    - (C) Shares (including Restricted Shares) allocated under these Rules; and/or
  - (ii) a Participant must pay or repay (as the case may be) to the Company as a debt:
    - (A) all or part of the net proceeds of sale where Shares allocated under these Rules have been sold;
    - (B) any cash payment received under these Rules; and/or

- (C) any dividends or distributions received in respect of Shares allocated under these Rules; and/or
- (iii) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.

### **8.3 Reduction of incentive outcome**

Where, in the opinion of the Board, any of the circumstances set out in rule 8.1(b) have occurred, the Board must take reasonable steps to do anything in rule 8.2 to reduce the incentive outcome (including to nil, where appropriate) as is proportionate to the severity of the relevant risk and conduct outcome, as determined by the Board.

### **8.4 Investigations**

- (a) In circumstances where a Participant is under investigation by the Group, a Group company or an external third party for any reason set out in rule 8.1, no Vesting may occur with respect to the Participant's Award Securities until the investigation is closed.
- (b) In circumstances where:
  - (i) the Board is considering the application of this rule 8; or
  - (ii) such other circumstances specified in an Offer,the Board may determine that any or all of the following will occur:
  - (iii) the Vesting, exercise and/or allocation of a Participant's Award Securities be delayed or suspended (as appropriate) until such time as the Board determines (including until the final conclusion of any investigation under rule 8.4(b)(i)); or
  - (iv) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.
- (c) The Board may specify in an Offer additional circumstances in which a Participant's entitlement to Award Securities or Shares or cash received in connection with the Plan may be reduced or extinguished.

### **8.5 Board's overriding discretion**

For avoidance of doubt, and despite anything else in these rules, the Board has an overriding discretion to exercise any powers under this rule 8:

- (a) at each decision point relating to a grant of Award Securities, including during the applicable Vesting Period; and
- (b) whether or not the employment or engagement of the Participant has ceased.

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## **9 Vesting outcomes**

- (a) The Board may in its absolute discretion apply an adjustment (upwards or downwards) to the number of a Participant's Award Securities that Vest based on application of the Vesting Conditions and any other relevant conditions. In exercising this discretion, the Board may have regard to one or more of the following considerations:

- (i) the personal performance and/or conduct of a Participant;
  - (ii) the performance of the division or function in which the Participant is employed or for which they have accountability, or which is relevant in relation to the Participant's role;
  - (iii) the performance of the Group or any Group company; and
  - (iv) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Participant's Award Securities.
- (b) Where the Board decides to reduce the number of a Participant's Award Securities that Vest, those Award Securities that would otherwise have Vested will instead lapse or be forfeited (as applicable).

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## 10 Forfeiture of Shares

- (a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of their legal and/or beneficial interest (as appropriate) in such Shares for nil consideration and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.
- (b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for nil consideration. Where these Shares are already held by an employee share trust, the Shares will be held as general trust property in accordance with the terms of the Trust Deed, or in other cases, the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares. The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.
- (c) Where a Participant forfeits Shares allocated to them on exercise of Options pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in respect of the forfeited Shares.

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## 11 Cessation of employment

### 11.1 Board discretion on cessation

- (a) Subject to rules 11.1(b) and 11.1(c), unless the Board determines otherwise, either prior to or within 60 days of the Participant ceasing to be an employee of the Group, any unvested Award Securities will remain on foot and will not Vest or lapse as a result of the Participant ceasing employment. These Rules and the relevant conditions advised to the Participant by the Board pursuant to rule 2.2 (including any Vesting Conditions) continue to apply as though the Participant had not ceased employment.
- (b) The Board, in its discretion, may determine that some or all of a Participant's unvested Award Securities, as applicable:
  - (i) lapse;

- (ii) are forfeited;
- (iii) Vest (immediately or subject to conditions);
- (iv) are automatically exercised (including by way of a cashless exercise mechanism in the case of Options);
- (v) are only exercisable for a prescribed period and will otherwise lapse; and/or
- (vi) are no longer subject to some or any of the restrictions (including any Vesting Condition) that previously applied,

as a result of the Participant ceasing employment with the Group.

- (c) The Board may specify in the Offer to the Participant (in accordance with rule 2.2) how the Participant's Award Securities will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 11.1(b).
- (d) Notwithstanding anything else in this rule 11, where:
  - (i) a Participant ceases their employment with a Group company; and
  - (ii) the reason for the cessation is due to the transfer of the Participant's employment to another Group company or to a joint venture in which a Group company participates,

the Participant will be treated as though their employment did not cease and rules 11.1(b) and 11.2 do not apply, unless the Board determines otherwise.

## 11.2 Post cessation discretions

- (a) The Board may exercise any of the post cessation discretions in rule 11.2(b) in respect of a Participant who has:
  - (i) ceased to be employed by the Group; and
  - (ii) received or may receive remuneration or favourable treatment under these Rules or any other plan or agreement with the Group in connection with their cessation of employment (including where entitlements Vest or remain on foot after cessation of employment in accordance with their terms),

where the Board determines in good faith that:

- (iii) the Participant has breached a Post Cessation Covenant; or
- (iv) a change in the Participant's circumstances since they ceased to be employed by the Group means it is no longer appropriate for the Participant to retain the benefits outlined in rule 11.2(a)(ii) above. These circumstances may include, for example, where the Participant commences employment with a Competitor, or where the Participant purported to retire from the workforce and subsequently recommences employment.

- (b) For the purposes of rule 11.2(a) and subject to rule 5.3(d), the Board may do any one or more of the following:
  - (i) deem any unvested Award Securities of the Participant to have lapsed or be forfeited with effect from the date determined by the Board;
  - (ii) deem all or any Shares (including Restricted Shares) allocated under these Rules that are still held by or on behalf of the Participant to be forfeited;
  - (iii) where any Shares (including Restricted Shares) allocated to a Participant under these Rules (including on Vesting of Award Securities) have been sold by or on behalf of the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company as a debt; and/or
  - (iv) where cash has been allocated to a Participant on Vesting of Award Securities, including in the form of a dividend or dividend equivalent payment made under rule 14.2, require the Participant to repay all or part of the cash to the Company as a debt.

### **11.3 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 may be treated as not having ceased to be an employee for the purposes of the Rules. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

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## **12 Change of Control**

### **12.1 Change of Control Events or Divestment Events**

- (a) Where there is a Change of Control Event or Divestment Event, the Board may, in its absolute discretion, but subject always to the terms of an Offer, determine that all or a specified number of a Participant's Award Securities Vest, lapse, be forfeited or cease to be subject to restrictions (as applicable). For the avoidance of doubt:
  - (i) a Change of Control Event or Divestment Event does not include an internal reorganisation of the structure, business and/or assets of the Group; and
  - (ii) subject to rule 12.1(b) and/or the terms of an Offer, if the Board does not make a determination pursuant to this rule 12.1(a), then all of a Participant's Award Securities will remain on foot subject to the original terms of grant.
- (b) Without limiting rule 12.1(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise and subject always to the terms of an Offer:
  - (i) all Restricted Shares will immediately Vest in full and any restrictions on Dealing imposed by the Board will cease to have effect; and

- (ii) a pro-rata portion of all other unvested Award Securities (based on the portion of the Vesting Period that has elapsed and progress against any applicable performance conditions) will immediately Vest.
- (c) If a Change of Control Event or Divestment Event is, in the Board's discretion, likely to occur, the Board may make a determination to reduce the exercise period applicable for the Rights, Options and Units (as applicable) and bring forward the expiry date for the Award Securities, provided that the exercise period must be at least 60 days, unless:
- (i) for an event described in paragraph (a) of the definition of Change of Control Event, the exercise period may be reduced so that it ends, and the expiry date occurs, on the day 10 Business Days after that compulsory acquisition notice is lodged with ASIC; and
  - (ii) for an event described in paragraph (c) of the definition of Change of Control Event, the exercise period may be reduced so that it ends, and the expiry date occurs, on the day that is 2 Business Days after the court approves the implementation of the scheme.
- (d) Any unvested Award Securities that do not Vest under rule 12.1(a) or 12.1(b), will lapse or be forfeited, unless the Board determines a different treatment.
- (e) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with rule 2.2) a particular treatment that will apply to unvested Award Securities in the context of a Change of Control Event or other change of Control.

## 12.2 Notification of Vesting

Where some or all of a Participant's Award Securities Vest pursuant to rule 12.1 or the terms of an Offer, the Board (or its delegate) will, as soon as reasonably practicable, give written notice to each Participant of the number of Award Securities that have Vested.

## 12.3 Treatment of Vested Award Securities

- (a) Subject to the terms of an Offer, the Board has the discretion to determine the treatment of all Vested Award Securities (including those that Vest in accordance with rule 12.1) where a Change of Control Event occurs.
- (b) Without limiting rule 12.3(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise or the terms of the Offer specify otherwise:
- (i) all Vested Options and Rights that are exercisable will be exercisable for a period of 6 months from the actual change in the Control of the Company and will lapse if not exercised within the specified period; and
  - (ii) any restrictions on Dealing imposed by the Board on Vested Award Securities will cease to have effect.

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

- (a) If there is a Change of Control Event and if agreed by the company obtaining Control of the Company, the Board may in its absolute discretion determine that any Rights or Options that are not Vested are to lapse, and may in its absolute discretion determine that participation in an alternative incentive scheme be offered to Participants on such terms as it in its absolute discretion considers reasonable.
- (b) If rule 12.4(a) applies, the Participant appoints the Company as their agent to do anything needed to give effect to this arrangement, including agreeing to become a member of the Acquiring Company or its parent (as applicable).

## **12.5 Divestment of material business or subsidiary**

- (a) Where the Company divests a business designated by the Board for this purpose as "material", the Board may make special rules that apply to some or all of an affected Participant's Award Securities.
- (b) Without limiting the Board's discretion in rule 12.5(a), such rules may include varying the Vesting Condition and/or any other relevant conditions advised to a Participant and deeming that a Participant remains an employee of the Group for a specific period for the purposes of the relevant Offers.
- (c) As soon as reasonably practicable after making any special rules under this rule 12.5, the Board will give notice in writing of those special rules to any affected Participant.
- (d) Any special rules made under this rule 12.5 will not be considered amendments for the purposes of rule 16.

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## **13 Power to adjust Rights, Options and/or Units and the Exercise Price**

- (a) Options and Rights carry no entitlement to participate in new issues of Shares by the Company prior to Vesting and exercise (if applicable) of the Right or Option.
- (b) Subject to rule 13(c), prior to the allocation of Shares (or payment of an equivalent cash amount) to a Participant upon Vesting (and, if applicable, exercise) of Rights, Units or exercise of Options, the Board may grant additional Rights, Units or Options or make any adjustments it considers appropriate to the terms of a Right, Unit 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:
  - (i) the number of Rights, Units or Options to which the Participant is entitled;
  - (ii) the number of Shares to which the Participant is entitled upon Vesting (and, if applicable, exercise) of Rights or exercise of Options;

- (iii) any amount payable on Vesting of Rights (and if applicable exercise) or exercise of Options (including the Exercise Price); or
  - (iv) a combination of paragraphs (i), (ii) and/or (iii) above.
- (c) Without limiting rule 13(b), if:
- (i) 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);
  - (ii) 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 or distributable profits, Options and Rights will be adjusted in the manner allowed or required by the Listing Rules; or
  - (iii) 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.
- (d) Where additional Rights, Units or Options are granted to the Participant under this rule 13, such Rights, Units or Options will be subject to the same terms and conditions as the original Rights, Units or Options granted to the Participant (including without limitation, any Vesting Conditions), unless the Board or Offer terms determine otherwise.
- (e) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 13, give notice in writing to any affected Participant.

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## **14 Dividends and other rights**

### **14.1 Dividends and other rights associated with Shares**

- (a) Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under these Rules (including Restricted Shares allocated under rule 5.1):
- (i) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;
  - (ii) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
  - (iii) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
  - (iv) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance

with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to Deal with the rights, the rights will be dealt with in accordance with the Trust Deed.

## **14.2 Dividend equivalent payments and other rights associated with Rights, Options and Units**

- (a) Unless or until Shares are allocated to a Participant following Vesting or exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares in respect of which the Right or Option was granted.
- (b) Notwithstanding rule 14.2(a), the Board may determine at the time an Offer is made that a dividend equivalent payment will be paid or provided in Shares or Award Securities of equal value to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting or exercise of Rights, Options or Units under that Offer (minus any applicable Tax).
- (c) A Participant will have no right to receive a dividend equivalent payment made in respect of any Rights, Options or Units that lapse under these Rules.
- (d) Subject to the terms of any Offer and the ASX Listing Rules, a dividend equivalent payment:
  - (i) will only be paid following Vesting or exercise of Rights or Options (as applicable);
  - (ii) will be an amount determined by the Company that will be approximately equal to the amount of dividends that would have been payable to the Participant had they been the owner of the Shares referred to in rule 14.2(b) during the Vesting Period;
  - (iii) may, at the Company's discretion, be grossed up to reflect any franking credits that would have attached to the dividends, but otherwise will not be grossed up or otherwise adjusted to account for any tax consequences which would have applied if the Participant had actually been paid a dividend; and
  - (iv) may be satisfied through the allocation of Shares, additional Award Securities or payment of cash.

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## **15 Withholding**

- (a) Notwithstanding any other provisions of these Rules, if a Group company, the Trustee or a plan administrator is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any:
  - (i) grant of Award Securities;
  - (ii) allocation of Shares under these Rules; or
  - (iii) payment of any amounts including a cash equivalent amount or dividend equivalent amount,

to account for the following liability of a Participant:

- (iv) income tax or employment taxes under any wage, withholding or other arrangements; or
- (v) any other Tax, social security contributions or levy or charge of a similar nature,

then the relevant Group company, Trustee or plan administrator is entitled to deduct, withhold or be reimbursed by the Participant for the amount or amounts so paid or payable. For the avoidance of doubt, the Participant is not entitled to be grossed-up or otherwise adjusted to account for any such amounts, and the Participant is not entitled to any further or additional amount on account of the amounts so deducted, withheld or reimbursed.

- (b) Where rule 15(a) applies, the relevant Group company, the Trustee or plan administrator is not obliged to grant any Award Securities, to allocate Shares or to make a cash payment in accordance with these Rules unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 15(a) have been made. Those arrangements may include, without limitation:
  - (i) the provision by the Participant of sufficient funds to reimburse the relevant Group company, Trustee or plan administrator for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
  - (ii) the sale on behalf of the Participant of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale; or
  - (iii) withhold from any amount payable to the Participant on Vesting of Units or in lieu of an allocation of Shares under these Rules.
- (c) Unless the Group company, Trustee or plan administrator (as applicable) and the Participant agree to use a different valuation, any Rights, Units, Options and/or Shares lapsed or forfeited (as applicable) under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.
- (d) Any amounts which are paid or payable for the purposes of these Rules are inclusive of the Group's compulsory superannuation contribution (if applicable).

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## 16 Amendments

### 16.1 Power to make amendments

- (a) Subject to rule 16.2, the Board may at any time by resolution:
  - (i) amend or add to (amend) all or any of the provisions of these Rules;
  - (ii) amend the terms or conditions of any Award Security granted under these Rules; or
  - (iii) suspend or terminate the operation of these Rules or any incentive plan operated in connection with these Rules.
- (b) Notwithstanding rule 16.2, the Board may waive, amend or replace any Vesting Condition attaching to an Award Security if the Board determines

that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

## **16.2 Restrictions on amendments**

Without the consent of the Participant, the Board may not exercise its powers under rule 16.1(a) in a manner which reduces the rights of the Participant in respect of any Award Security or Share already granted under these Rules other than an amendment introduced primarily:

- (a) for the purpose of complying with or addressing present or future laws or regulatory developments that apply to one or more of the following:
  - (i) the remuneration and benefits of Participants (collectively or individually);
  - (ii) awards of Award Securities; and
  - (iii) these Rules or incentive plans generally;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications 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.

## **16.3 Notice of amendment**

As soon as reasonably practicable after making any amendment under rule 16.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

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# **17 Participants based overseas**

## **17.1 Overseas transfers**

If a Participant is transferred to work in another country and the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (a) some or all of the Participant's Restricted Shares or Units will Vest;
- (b) some or all of the Participant's Options or Rights will Vest and if applicable, become exercisable;
- (c) some or all of the Participant's Options or Rights will be settled in cash in lieu of Shares;
- (d) some or all of the Participant's unvested Award Securities will be forfeited and replaced with cash or an entitlement to a future cash amount; or

- (e) any other treatment that the Board determines will apply in relation to some or all of a Participant's Award Securities,

with the balance (if any) continuing to be held on the original terms.

## **17.2 Non-Australian residents**

The Board may adopt additional rules that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant. To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other provision of these Rules.

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## **18 Miscellaneous**

### **18.1 Shares issued under these Rules**

- (a) Any Shares issued under these Rules will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and other distributions, and in the event of a winding up of the Company), except
  - (i) in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue; or
  - (ii) as provided for in accordance with rule 14.1.
- (b) If the Company is listed, the Company will apply for quotation of Shares issued under these Rules within the period required by the Listing Rules.

### **18.2 Rights and obligations of Participants**

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in an Offer.
- (b) Participation in an Offer does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).
- (d) The grant of Award Securities on a particular basis in any year does not create any right or expectation of the grant of Award Securities on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to an Offer, including:
  - (i) any loss or reduction of any rights or expectations under an Offer in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);

- (ii) any exercise of a discretion or a decision taken in relation to a grant of Award Securities or in relation to these Rules, or any failure to exercise a discretion under these Rules;
  - (iii) the operation, suspension, termination or amendment of these Rules or any incentive plan; or
  - (iv) lapse or forfeiture (as applicable) of any Award Securities.
- (f) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as their attorney to do anything necessary to:
- (i) allocate Shares to the Participant in accordance with these Rules;
  - (ii) effect a forfeiture of Shares in accordance with these Rules (including rule 10 or the terms of an Offer); and
  - (iii) execute transfers of Shares in accordance with these Rules,
- and the Participant acknowledges that this irrevocable attorney is deemed to be given for valuable consideration.

### **18.3 Power of the Board to administer these Rules**

- (a) These Rules are administered by the Board which has power to:
- (i) determine procedures for administration of these Rules, including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting (and, if applicable, exercise) of Rights or exercise of Options; and
  - (ii) 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 these Rules.
- (b) Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with these Rules and in the exercise of any power or discretion under these Rules.

### **18.4 Waiver of terms and conditions**

Notwithstanding any other provision of these Rules, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Award Securities or Shares granted to a Participant.

### **18.5 Application of constitution of the Company, Corporations Act and Listing Rules**

- (a) Offers under these Rules must be operated in accordance with the constitution of the Company, the Corporations Act, the Listing Rules, other applicable laws and regulations.
- (b) Notwithstanding any other provisions of these Rules, Award Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under these Rules, and no other benefit will be deliverable under these Rules, if to do so would:

- (i) contravene the constitution of the Company, the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law);
  - (ii) give rise to unreasonable cost or regulatory requirements for the Company or any Group company; or
  - (iii) require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (c) For the avoidance of doubt, the Company has no obligation to seek shareholder approval to deliver any benefit under these Rules that cannot be delivered without shareholder approval.

## 18.6 Error in Allocation

- (a) If any Award Security is provided under these Rules in error or by mistake to a person ("**Mistaken Recipient**") who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest in, that Award Security and the Award Security will immediately lapse or be forfeited (as applicable).
- (b) If any Award Securities provided under these Rules are allocated in error or by mistake in excess of the number of Award Securities that should have been provided ("**Mistaken Excess Securities**") to a person ("**Mistaken Excess Recipient**"), the Mistaken Excess Recipient will have no right or interest in the Mistaken Excess Securities and the Mistaken Excess Securities will immediately lapse or be forfeited (as applicable).
- (c) If any cash payment is paid under these Rules in error or by mistake to a person who is not the intended recipient ("**Mistaken Cash Recipient**"), the Mistaken Cash Recipient will have no right to retain that cash payment and the Company may take whatever steps it deems reasonably necessary to seek repayment of that cash payment as a debt.

## 18.7 Dispute or disagreement

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

## 18.8 Communication

Any notice or other communication provided to a Participant under or in connection with these Rules may be given by personal delivery or by sending it by post or email to the Participant, or by posting it on the Company's intranet.

## 18.9 Data protection

- (a) Subject to any applicable laws, by participating in an Offer, the Participant consents to the holding and processing of personal data or other similar matters set out in the Offer provided by the Participant to the Group, the plan administrator or the Trustee, for all purposes with regard to the operation of these Rules. These include, but are not limited to:

- (i) administering and maintaining Participant records;
  - (ii) providing information to the Trustee, registrars, brokers, printers or third party plan administrators, or any of their subcontractors;
  - (iii) providing information to any regulatory authority (including the Australian Tax Office) where required under law; and
  - (iv) providing information to future purchasers of a Group company or the business in which the Participant works.
- (b) Without limiting the terms of an Offer, by participating in an Offer and allowing the Company to grant Award Securities under these Rules, the Participant:
- (i) acknowledges that the Group, the plan administrator and/or the Trustee may be required or authorised to collect the personal data under laws including the Tax Act, the *Taxation Administration Act 1953* (Cth) and the Corporations Act, and that limited details about shareholders are available to members of the public on request;
  - (ii) confirms they have reviewed the Privacy Policy, and acknowledges that the Privacy Policy applies to the Group's handling of their personal data, and contains further details about the countries to which personal data may be disclosed, requesting access to and updating of personal data and how to raise queries and concerns; and
  - (iii) agrees that if their personal data is disclosed to a third party in a country outside Australia, the Group will not be accountable under Australian privacy law for the conduct of the recipient in relation to that personal data, and the Participant may not be able to seek redress under Australian privacy law.
- (c) Without limiting rules 18.9(a) or 18.9(b), by allowing the Company to grant Award Securities under these Rules, the Participant agrees, subject to rule 18.9(d):
- (i) the tax file number (TFN) they have provided to the Group as an employee of the Group (where applicable) being provided to any plan administrator, as agent for the Company and also as administrator of these Rules; and
  - (ii) their TFN (where applicable) being provided to the Australian Taxation Office and any other regulatory authorities as permitted under law.
- (d) Rule 18.9(c) is voluntary and the Participant may notify the Company if they wish to withdraw agreement to that rule at any time. Participants who withdraw agreement from rule 18.9(c) may be subject to withholding tax deductions under the *Taxation Administration Act 1953* (Cth).

## 18.10 Tax

Unless otherwise required by law, no Group company is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Award Securities, the allocation of any Shares or any Dealing with any Award Securities or any Shares.

### **18.11 Laws governing these Rules**

These Rules, and any Award Securities granted and Shares allocated under them, are governed by the laws of New South Wales and the Commonwealth of Australia.