

FDC Long Term Incentive and Deferred Share Rights Plan Rules

FDC Consolidated Holdings Limited
(ACN 698 452 229)

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1 Definitions and Interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires:

allocate means the transfer or, subject to Rule 6.2, the issue of Shares to a Participant under the Plan after satisfaction or waiver of applicable Performance Conditions and, if applicable, exercise of the relevant Performance Right in accordance with Rule 5, and **allocated** and **allocation** each has a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or, as the case requires, the financial market known as 'ASX' operated by it.

Award means, in relation to a Participant, Performance Rights subject to a particular Plan Offer and granted to the Participant, and includes that Award as it exists from time to time following the exercise, lapse, forfeiture or adjustment of relevant Performance Rights in accordance with the Plan.

Board means the board of directors of the Company or a committee appointed by the board of directors of the Company for the purposes of the Plan.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, New South Wales.

Change of Control Event means the occurrence of any of the following:

- (a) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares as a result of a takeover bid and, unless the Board otherwise determines, the relevant takeover bid is or has become unconditional;
- (b) a scheme of arrangement pursuant to which any person, either alone or together with any associate (as defined in the Corporations Act), would acquire a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares, becomes effective under section 411(10) of the Corporations Act; or
- (c) any other similar event (including a merger of the Company with another company) that the Board determines, in its absolute discretion, to be a Change of Control Event.

Company means FDC Consolidated Holdings Limited (ACN 698 452 229).

Constitution means the constitution of the Company as defined under the Corporations Act.

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

Deferred Share Right means a Performance Right in respect of which no Vesting Conditions apply other than a condition that the relevant Participant remains an Employee for a specified period.

Director means a director of the Company.

Eligible Employee means an Employee whom the Board determines is to receive a Plan Offer.

Employee means any person who is in full-time or permanent part-time employment of a Group Company.

Exercisable Performance Right means a Performance Right that is identified in the relevant Plan Offer as being capable of being exercised upon becoming a Vested Performance Right.

Exercise Notice means a duly completed notice of exercise of a Performance Right, in such form as the Board may prescribe or accept from time to time, signed by the relevant Participant.

Exercise Period means, in relation to an Exercisable Performance Right, the period beginning on:

- (a) if no Performance Conditions were applicable at the time of grant of the Exercisable Performance Right – the date of grant of the Exercisable Performance Right; and
- (b) otherwise – the effective date on which the Exercisable Performance Right becomes a Vested Performance Right in accordance with Rule 4.3(c),

and ending, subject to Rules 9.4 and 11, at 5pm (Sydney time) on the Expiry Date in relation to that Exercisable Performance Right.

Exercise Price means, in relation to an Exercisable Performance Right, the amount (if any) that the relevant Participant must pay to the Company in order to validly exercise the Exercisable Performance Right.

Expiry Date means, in relation to an Exercisable Performance Right, the date determined by the Board and set out in the relevant Plan Offer.

Good Leaver Event means death, Permanent Disablement, Retirement, Redundancy or such other circumstances that result in a Participant leaving the employment of the Group and that the Board determines is a Good Leaver Event.

Group means the Company and its Related Bodies Corporate.

Group Company means a member of the Group.

Listing Rules means the official listing rules of ASX (as their application is affected by any waiver granted by ASX to the Company).

Market Value means, as at any particular date, the weighted average market price per Share at which Shares were sold on ASX during the 10 trading days (within the meaning of the Listing Rules) immediately preceding that date (excluding any particular transactions as the Board may determine, and subject to any other adjustments to the weighted average market price as the Board may determine to be appropriate) or, if no Shares were sold on ASX during that period, the price per Share as determined by the Board.

Minimum Parcel means, in relation to an Award, the number determined by the Board from time to time and set out in the relevant Plan Offer as being the minimum number of Exercisable Performance Rights comprising that Award that can be exercised at the one time (other than where all of the Exercisable Performance Rights comprising that Award are being exercised at the one time).

Participant means an Eligible Employee who becomes a Participant in the Plan under Rule 4.1, or the legal personal representative of such a person duly appointed on the death or legal incapacity of that person.

Performance Conditions means the performance conditions (if any) prescribed by the Board in accordance with Rule 2.1(c).

Performance Period means, in relation to an Award, each period (if any) commencing and ending on dates as determined by the Board and specified in the relevant Plan Offer, over which performance against applicable Performance Conditions will be measured to determine the extent to which Performance Rights comprising an Award become Vested Performance Rights, or as otherwise determined by the Board in accordance with Rule 9.1(a)(i)(B) or 11(a).

Performance Right means the right (subject to these Rules) to be allocated one Share (or such other number of Shares as specified in the relevant Plan Offer) under the Plan, which right has not lapsed in accordance with the Plan. It includes a Deferred Share Right.

Permanent Disablement means, in relation to a Participant, that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation with any Group Company for which they are reasonably qualified by education, training or experience.

Plan means the Long Term Incentive and Deferred Share Rights Plan established and operated in accordance with these Rules.

Plan Acceptance Date has the meaning given in Rule 2.2(a)(ii).

Plan Acceptance Form means the form (if any) that the Board determines from time to time is to be submitted by an Eligible Employee to accept an offer to participate in the Plan in response to a Plan Offer.

Plan Offer means an offer to participate in the Plan made in accordance with Rule 2.1.

Redundancy means, in relation to a Participant, the termination of employment of that Participant with a Group Company, where the Board is satisfied that such termination is attributable to circumstances that constitute redundancy.

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

Release Date means, in relation to a Restricted Share, the date on which that Restricted Share is to become an Unrestricted Share, as specified in the relevant Plan Offer, subject to these Rules..

Restricted Share means a Share acquired by a Participant pursuant to the vesting or exercise of Performance Rights that is subject to dealing restrictions and has not yet become an Unrestricted Share in accordance with Rule 7, 9 or 11.

Retirement means, in relation to a Participant, the voluntary cessation of employment of that Participant with a Group Company, where the Board is satisfied, taking into account such evidence or information as the Board thinks fit (including the age of the Participant), that the Participant is unlikely to re-enter either paid full-time employment or (to an extent determined by the Board, where applicable) paid part-time employment.

Rules means the rules governing the operation of the Plan set out in this document, as amended from time to time.

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

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

Unvested Performance Right means a Performance Right comprised in an Award in respect of which Performance Conditions were applicable at time of grant of the Performance Right and in respect of which the Board has not yet made a determination in accordance with Rule 4.3(b)(i).

Unrestricted Share means a Restricted Share acquired under a Plan Offer that is no longer subject to any dealing restrictions under any of Rules 7, 9 or 11.

Vested Performance Right means a Performance Right that is not an Unvested Performance Right.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.

- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) A gender includes all genders.
 - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (v) A reference to a Rule is a reference to a Rule in this document.
 - (vi) A reference to an agreement or document (including a reference to these Rules) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by these Rules or that other agreement or document.
 - (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
 - (viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
 - (x) Where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day.

2 Offer to Participate in the Plan

2.1 Plan Offer

- (a) In its absolute discretion and subject to these Rules, the Board may from time to time issue, or cause to be issued, Plan Offers on behalf of the Company to Eligible Employees.
- (b) A Plan Offer issued to an Eligible Employee under Rule 2.1(a) may be subject to such restrictions and conditions as the Board determines, but such restrictions and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act.
- (c) The Board may prescribe performance conditions (which may comprise or include a condition that the relevant Participant remains an Employee for a specified period) that must be satisfied as a condition for:
 - (i) particular Performance Rights comprised in an Award to be exercised, if applicable; and
 - (ii) all or any of the Shares the subject of particular Performance Rights comprised in an Award to be allocated.
- (d) The Board may amend or withdraw a Plan Offer at any time prior to the Plan Acceptance Date referable to that Plan Offer. A Plan Offer that is withdrawn will become null and void and of no effect.

2.2 Provision of information with Plan Offer

- (a) A Plan Offer must include or be accompanied by the following information unless determined otherwise by the Board from time to time:
- (i) the number of Performance Rights to which the Plan Offer relates or the formula by which the number is to be calculated;
 - (ii) the latest date by which a duly completed Plan Acceptance Form must be received by the Company in respect of the Plan Offer or by which the Eligible Employee may otherwise accept the Plan Offer in accordance with the instructions that accompany, or the terms set out in, the Plan Offer (***Plan Acceptance Date***);
 - (iii) the amount payable (if any) by the Eligible Employee for the grant of Performance Rights;
 - (iv) the Performance Conditions (if any) applicable to the relevant Award;
 - (v) the Performance Period or Performance Periods (if any) applicable to the relevant Award;
 - (vi) the Expiry Date applicable to the relevant Performance Rights (or each Expiry Date applicable to particular relevant Performance Rights), if applicable;
 - (vii) the Exercise Price (if any) applicable to the relevant Performance Rights;
 - (viii) the Minimum Parcel (if any) applicable to the relevant Award;
 - (ix) the proportion (if any) of Shares acquired by a Participant pursuant to the vesting or exercise of Performance Rights that will be Restricted Shares;
 - (x) the Release Date applicable to the relevant Restricted Shares (or each Release Date applicable to particular relevant Restricted Shares) (if any); and
 - (xi) any other information or documents that the Corporations Act, the Listing Rules or other applicable laws require the Company to give to the Eligible Employee.
- (b) A Plan Offer may be issued with a Plan Acceptance Form and such explanatory or other material in respect of the Plan as the Board considers appropriate.

2.3 Deferred taxation

Unless a Plan Offer expressly indicates otherwise, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to any grants of Performance Rights under the Plan (subject to the requirements of that Act).

3 Acceptance of Plan Offer

3.1 Plan Acceptance Form

An Eligible Employee may only accept a Plan Offer by:

- (a) returning a duly completed and signed Plan Acceptance Form on or before the relevant Plan Acceptance Date or by otherwise accepting the Plan Offer in accordance with the instructions that accompany, or the terms set out in, the Plan Offer; and
- (b) if any monetary consideration is payable by the Eligible Participant in respect of acceptance of the Plan Offer or grant of the relevant Performance Rights, paying that consideration in such manner as the Board may prescribe or accept from time to time.

3.2 Implications of acceptance

By returning a duly completed Plan Acceptance Form or otherwise accepting a Plan Offer in accordance with the instructions that accompany, or the terms set out in, the Plan Offer, the Eligible Employee (subject to Rule 2.1(d)):

- (a) accepts the Plan Offer and agrees to be bound by the terms of the Plan Offer, any Plan Acceptance Form and these Rules;
- (b) agrees to become a member of the Company and to be bound by the Constitution in the event that Shares are allocated to the Eligible Employee in accordance with the Plan Offer and these Rules; and
- (c) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan.

3.3 Rejection of acceptance of Plan Offer

- (a) Notwithstanding any other provision of this Plan, an Eligible Employee has no right to acquire Performance Rights and no right in respect of Performance Rights under the Plan until such Performance Rights are granted by the Company in accordance with Rule 4.1.
- (b) If the Board determines to reject an acceptance of a Plan Offer, the Company must notify the relevant Eligible Employee that the Board has done so, and that acceptance (and the relevant Plan Offer) will become null and void and of no effect.

3.4 Payment by Eligible Employee

No monetary consideration will be payable by an Eligible Employee in respect of the acceptance of a Plan Offer, or the grant of Performance Rights, except to the extent otherwise provided for in the relevant Plan Offer.

4 Grant and Vesting of Performance Rights

4.1 Grant of Performance Rights

Subject to Rule 3.3 and to the terms of the relevant Plan Offer, following the receipt of a duly completed and signed Plan Acceptance Form or other valid acceptance of the Plan Offer (and, if applicable, the payment of any relevant consideration in accordance with Rule 3.1), the Company will, at a time determined by the Board, and provided the relevant Eligible Employee continues to be an Employee (unless the Board determines otherwise), grant to that Eligible Employee the number of Performance Rights the subject of the Plan Offer. Upon the relevant Performance Rights being granted to the Eligible Employee, the Eligible Employee will become a Participant.

4.2 Limitations regarding Performance Rights

- (a) Participation in the Plan does not give the relevant Participant a legal or beneficial interest in a Share prior to its allocation to the Participant, nor any entitlement to a Share, otherwise than in accordance with the Plan Offer and these Rules.
- (b) Except in respect of the transmission of a Performance Right to a Participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a Participant may not dispose of or otherwise deal with (including by granting any Security Interest over) a Performance Right.

4.3 Vesting of Performance Rights to which Performance Conditions apply

- (a) As soon as practicable after any Performance Period in respect of an Award, the Board will determine whether or not, and the extent to which, the applicable Performance Conditions have been satisfied, except to the extent that the applicable Performance Conditions have been waived by the Board.
- (b) Upon the Board making a determination in accordance with Rule 4.3(a) or waiving the applicable Performance Conditions, the Board will consequently determine:
 - (i) the number or proportion of the Performance Rights (if any) comprised in the relevant Award that are to become Vested Performance Rights (with any fraction of a number of Performance Rights being rounded down to the nearest whole number); and
 - (ii) the number or proportion of the Performance Rights (if any) comprised in the relevant Award that are to lapse (with any fraction of a number of Performance Rights being rounded up to the nearest whole number).
- (c) Subject to the terms of the relevant Plan Offer and unless otherwise determined by the Board, Performance Rights comprised in an Award that are the subject of a determination made in accordance with Rule 4.3(b)(i) will become Vested Performance Rights with effect from the date of that determination.
- (d) For the purposes of Rules 9 and 11 only, a Performance Right referred to in Rule 4.3(c) will be treated as being a Vested Performance Right from the end of the applicable Performance Period.

4.4 Non-satisfaction of Performance Conditions

Subject to Rules 9.1 and 11, those Performance Rights comprised in an Award that are the subject of a determination made in accordance with Rule 4.3(b)(ii) will lapse immediately after the Board's determination, except to the extent otherwise provided by the Plan Offer or unless the Board determines otherwise.

5 Exercise of Exercisable Performance Rights

- (a) An Exercisable Performance Right may only be exercised if it is a Vested Performance Right.
- (b) The exercise of an Exercisable Performance Right by a Participant may only be effected by the Participant lodging with the Company, in such manner as the Board may prescribe or accept from time to time, an Exercise Notice during the Exercise Period in relation to the Exercisable Performance Right and, if applicable, paying to the Company at the same time the Exercise Price in respect of the Exercisable Performance Right in such manner as the Board may prescribe or accept from time to time.
- (c) Where a Minimum Parcel applies to the Award in which an Exercisable Performance Right is comprised, the Exercisable Performance Right may only be exercised by a Participant if, at the same time and by the same Exercise Notice, the Participant either:
 - (i) exercises all of the other Exercisable Performance Rights comprising the same Award at that time; or
 - (ii) exercises some of the other Exercisable Performance Rights comprising the same Award at that time, where both of the following are satisfied:

- (A) the total number of Exercisable Performance Rights so exercised is a whole number multiple of the Minimum Parcel; and
- (B) the number of Exercisable Performance Rights comprising the relevant Award that will remain after that exercise is not less than the Minimum Parcel.

Otherwise, and except as otherwise provided in the relevant Plan Offer, a Participant may exercise all or some of the Participant's Exercisable Performance Rights at any given time in accordance with these Rules.

6 Allocation of Shares

6.1 Issue or transfer of Shares

If:

- (a) a Performance Right that is not an Exercisable Performance Right becomes a Vested Performance Right; or
- (b) a Participant lodges a duly completed and signed Exercise Notice in respect of an Exercisable Performance Right and pays to the Company the Exercise Price in respect of the Performance Right (if applicable) in accordance with Rule 5,

subject to Rules 6.2 and 8, the Company will, as soon as reasonably practicable afterwards, allocate to the relevant Participant the number of Shares to which the Participant is entitled in respect of the Performance Right in accordance with the Plan Offer and these Rules, by one or a combination of the following:

- (c) issuing Shares to the Participant; or
- (d) procuring the transfer of Shares acquired on-market to the Participant.

Such Shares will constitute Restricted Shares to the extent provided for in the relevant Plan Offer.

6.2 Allocation of Shares to directors or other specified persons

Unless the acquisition of Shares by the relevant Participant under the Plan has been approved by the holders of ordinary securities of the Company in accordance with Listing Rule 10.14 (or where the acquisition is otherwise permitted under the Listing Rules), only Shares that have been acquired on-market will be allocated to the following Participants:

- (a) a Director;
- (b) an associate of a Director; or
- (c) any person whose relationship with the Company, a Director or an associate of a Director is, in the opinion of the ASX, such that Listing Rule 10.14 applies in relation to that person.

6.3 Rounding of allocation

If the aggregate number of Shares that, but for this Rule 6.3, would have been allocated in accordance with Rule 6.1 in respect of Vested Performance Rights of a Participant at a particular time (on the assumption that no determination has been made by the Board under Rule 8.1 in respect of those Vested Performance Rights) includes a fraction of a Share, the aggregate number of Shares that the Participant is entitled to be allocated in respect of those Vested Performance Rights at that time (subject to the Plan) will be rounded down to the nearest whole number, and

the number of Shares which the Participant is entitled to be allocated in respect of those Vested Performance Rights will be deemed to be decreased on a pro rata basis accordingly.

6.4 Registration of Shares

Shares required to be allocated to a Participant under this Rule 6 are to be registered in the name of that Participant.

6.5 Ranking of Shares

Shares issued under the Plan will rank equally with all other existing Shares as at the time of issue in all respects, including with respect to voting rights and rights to receive dividends and bonus shares and to participate in rights issues.

6.6 Rights in respect of Shares

- (a) All rights in respect of Shares allocated to a Participant under this Rule 6 (including voting rights and rights to receive dividends and bonus shares and to participate in rights issues) vest in the Participant from the date the Shares are registered in the Participant's name.
- (b) A Participant may only participate in a new issue of Shares or other securities to holders of Shares if Shares have been allocated to the Participant and registered in the name of the Participant in accordance with these Rules before the record date for determining entitlements to the issue.

6.7 Quotation on ASX

The Company must apply for quotation on ASX of Shares issued in accordance with the Plan as soon as practicable after the issue of those Shares, so long as Shares are quoted on ASX at that time.

7 Restricted Shares

- (a) Except in respect of the transmission of a Restricted Share to a Participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a Participant must not dispose of or otherwise deal with (including by granting any Security Interest over) a Restricted Share until the date that Restricted Share becomes an Unrestricted Share.
- (b) The Company may administer its register of members and make such arrangements and do all things necessary or desirable for the purpose of preventing a contravention of Rule 7(a). In particular, but without limitation, the Company may instruct the share registry to apply a holding lock to a Participant's Restricted Shares until they become Unrestricted Shares. The Participant irrevocably consents to any such holding lock being applied.
- (c) Subject to these Rules, a Restricted Share will become an Unrestricted Share on the applicable Release Date.
- (d) The Board may, in any circumstances where it considers it to be in the best interests of the Company, declare that a Restricted Share will become an Unrestricted Share on a date prior to the applicable Release Date.

8 Cash Settlement of Performance Rights

8.1 Determination by Board

The Board may determine that, instead of allocating Shares to a Participant in accordance with Rule 6.1 in respect of a Vested Performance Right, the Company will pay a cash amount to the Participant equivalent to the Market Value (calculated in accordance with Rule 8.2) of each of the Shares (including fractions of Shares) that would otherwise be allocated to the Participant, reduced by:

- (a) the Exercise Price (if any) in respect of the relevant Performance Right;
- (b) the amount of the contribution (if any) that any Group Company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and
- (c) any reduction of the pre-tax amount made in accordance with Rule 21.2(a)(i).

If that calculation results in an amount that is negative, the cash amount will be taken to be zero.

8.2 Calculation of Market Value

Unless the Board determines otherwise, the Market Value of Shares for the purposes of Rule 8.1 will be calculated as at:

- (a) in the case of Shares that would have otherwise been allocated in respect of a Performance Right that is not an Exercisable Performance Right – the effective date that the Performance Right becomes a Vested Performance Right in accordance with Rule 4.3(c); and
- (b) in the case of Shares that would have otherwise been allocated in respect of a Performance Right that is an Exercisable Performance Right:
 - (i) if the Board makes a determination under Rule 8.1 in respect of the Performance Right before it is exercised in accordance with these Rules – the later of:
 - (A) the date of the Board's determination; and
 - (B) (if applicable) the effective date that the Performance Right becomes a Vested Performance Right in accordance with Rule 4.3(c); or
 - (ii) otherwise – the date that the Performance Right is exercised in accordance with these Rules.

8.3 Payment by Company

If the Board makes a determination under Rule 8.1 in respect of a particular Performance Right, the Company will, as soon as reasonably practicable after:

- (a) if the Performance Right is not an Exercisable Performance Right – the effective date that the Performance Right becomes a Vested Performance Right in accordance with Rule 4.3(c); or
- (b) if the Performance Right is an Exercisable Performance Right – the date that the Performance Right is exercised in accordance with these Rules,

pay to the relevant Participant the cash amount calculated in accordance with Rule 8.1 (subject to any deduction from the after-tax cash amount made in accordance with Rule 21.2(a)(i)) in respect

of the Performance Right (unless the cash amount is zero, in which case no payment will be required to be made by the Company, and the Performance Right will lapse upon the cash amount being determined to be zero in accordance with Rule 8.1).

9 Cessation of Employment

9.1 Cessation as a result of Good Leaver Event

- (a) The Board may determine that, where a Participant ceases to be an Employee as a result of a Good Leaver Event:
 - (i) any one or more of the following apply to any Unvested Performance Rights that at the time of the Good Leaver Event are held by the Participant (as applicable to the circumstances):
 - (A) some or all of those Unvested Performance Rights continue to be subject to the Performance Conditions applicable to those Performance Rights;
 - (B) the Performance Conditions applicable to some or all of those Unvested Performance Rights will be assessed as at a date determined by the Board or are waived; or
 - (C) some or all of those Unvested Performance Rights lapse;
 - (ii) any one or more of the following apply in relation to any Restricted Shares which at the time of the Good Leaver Event are held by the Participant:
 - (A) some or all of those Restricted Shares will become Unrestricted Shares as at a date determined by the Board;
 - (B) some or all of those Restricted Shares will continue to become Unrestricted Shares on the Release Date.
- (b) Except to the extent that the Board makes a determination otherwise in relation to a Participant pursuant to Rule 9.1(a) no later than one month after the date on which the Participant ceases to be an Employee as a result of a Good Leaver Event:
 - (i) all Unvested Performance Rights that at the time of the Good Leaver Event are held by the Participant will continue to be subject to the applicable Performance Conditions; and
 - (ii) all of the Restricted Shares which at the time of the Good Leaver Event are held by the Participant will continue to become Unrestricted Shares on the Release Date.

9.2 Cessation as a result of other reasons

Except to the extent that the Board determines otherwise, where a Participant ceases to be an Employee other than as a result of circumstances that constitute a Good Leaver Event:

- (a) all of the Participant's Unvested Performance Rights will automatically lapse on the day after the period of one month after cessation of employment; and
- (b) all of the Restricted Shares at the time the Participant ceases to be an Employee that are held by the Participant will continue to become Unrestricted Shares on the Release Date.

9.3 Nature of Board determination

To avoid doubt, any determination that the Board makes under Rule 9.1 or 9.2 may be subject to any conditions the Board determines, and may be made before, or within one month after the date

on which, the Participant ceases to be an Employee, may be made specifically in relation to the Participant or in relation to all or a class of Participants, and may be specified in the relevant Plan Offer or otherwise.

9.4 Exercise of Exercisable Performance Rights after cessation of employment

If a Participant ceases to be an Employee, and immediately before such cessation the Participant held an Exercisable Performance Right, then, subject to the other provisions of these Rules, the Exercise Period in respect of that Performance Right (if it is or becomes a Vested Performance Right) will end on the earlier of:

- (a) the date that is three months, or such other period determined by the Board, after the later of:
 - (i) the date of the Participant's cessation of employment; and
 - (ii) (if applicable) the effective date that the relevant Performance Right becomes a Vested Performance Right in accordance with Rule 4.3(c); and
- (b) the Expiry Date.

10 Additional Circumstances Resulting in Lapse of Performance Rights

10.1 Prohibited conduct

- (a) Where the Board determines that:
 - (i) a Participant has:
 - (A) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any Group Company;
 - (B) materially breached their obligations to the Group, including by failing to comply with a Group policy with which the Participant is required to comply;
 - (C) hedged the value of, or entered into a derivative arrangement in respect of, Unvested Performance Rights; or
 - (D) purported to dispose of or otherwise deal with (including by granting any Security Interest over) a Performance Right other than in accordance with Rule 4.2(b); or
 - (ii) any Performance Rights of a Participant became Vested Performance Rights as a result of a material misstatement in the financial statements of the Company, any Performance Rights that at the time of the Board determination are held by the Participant and in respect of which Shares have not yet been allocated to the Participant (including any Vested Performance Rights) will lapse, unless the Board determines otherwise.
- (b) Where the Board determines that:
 - (i) a Participant has committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any Group Company; or
 - (ii) any Performance Rights of a Participant became Vested Performance Rights as a result of a material misstatement in the financial statements of the Company,

the Board may determine that that any Restricted Shares held by the Participant will be transferred by the Company as attorney on behalf of that Participant to a person nominated by the Board and the Participant will not be entitled to receive any consideration for that transfer.

10.2 Lapse of unexercised Performance Rights

- (a) If a Vested Performance Right that is an Exercisable Performance Right and that has an Exercise Price is not validly exercised in accordance with Rule 5 by the end of the Exercise Period in relation to the Vested Performance Right, it will automatically lapse.
- (b) If:
 - (i) a Vested Performance Right that is an Exercisable Performance Right and that does not have an Exercise Price is not validly exercised in accordance with Rule 5 by the end of the Exercise Period in relation to the Vested Performance Right; and
 - (ii) the relevant Participant has not, before the end of the relevant Exercise Period, given notice to the Company that they do not wish to exercise the Vested Performance Right,

the Vested Performance Right will be treated as having been exercised immediately before the end of the relevant Exercise Period, without the relevant Participant being required to lodge an Exercise Notice with the Company in respect of that Vested Performance Right.

11 Change of Control

If a Change of Control Event occurs, or the Board determines that a Change of Control Event may occur, the Board may determine that any one or more of the following apply (as applicable to the circumstances):

- (a) the Performance Conditions applicable to some or all Unvested Performance Rights will be assessed as at a date determined by the Board or are waived;
- (b) the Exercise Period in respect of some or all Exercisable Performance Rights that are or become Vested Performance Rights (including as a result of the exercise of the discretion conferred under Rule 11(a)) is abridged to end on a date determined by the Board (subject to earlier lapse in accordance with these Rules);
- (c) some or all Performance Rights are to be replaced by rights to shares of the new controlling company on substantially the same terms and subject to substantially the same conditions as the Performance Rights with any appropriate amendments, including to defined terms and Performance Conditions;
- (d) some or all Unvested Performance Rights lapse as at a date determined by the Board;
- (e) some or all Restricted Shares will become Unrestricted Shares as at a date determined by the Board,

and any determination the Board makes may be subject to any conditions the Board determines.

12 Consequences of Lapse of Performance Rights

Where a Performance Right lapses in accordance with these Rules, the relevant Participant will cease to hold any right or interest in the Performance Right and consequently, as applicable, the

Performance Right will not vest and may not be exercised, and no Shares will be allocated and no cash amount will be paid under Rule 8 in respect of the Performance Right.

13 Reorganisation of Capital and Other Transactions

13.1 Reorganisation of capital

In the event of any reorganisation of the share capital of the Company (including any sub-division, consolidation, reduction or return of the share capital of the Company), the number of Performance Rights, and/or the number of Shares subject to the Performance Rights, and/or the Exercise Price of Exercisable Performance Rights, will be reconstructed to the extent necessary to comply with, and in accordance with, the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

13.2 Bonus issue

If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue of Shares in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares that may be allocated to a Participant in respect of Performance Rights will include the number of bonus Shares that would have been allotted to the Participant if the Shares that were subject to the Performance Rights prior to the application of this Rule in respect of that bonus issue had been allocated to the Participant before the record date for the bonus issue, and the number of Shares which the Participant is entitled to be allocated in respect of those Performance Rights will be deemed to be increased on a pro rata basis accordingly.

13.3 Rights issue or other transaction

- (a) Subject to the Listing Rules and to Rules 13.1 and 13.2, the Board may, in its absolute discretion:
- (i) adjust the Exercise Price of Exercisable Performance Rights in relation to a Participant, in accordance with the Listing Rules;
 - (ii) adjust the number of Performance Rights in relation to a Participant;
 - (iii) issue a further Plan Offer to a Participant in respect of additional Performance Rights; or
 - (iv) determine that Shares will be allocated to a Participant in respect of some or all of their Unvested Performance Rights and that their remaining Unvested Performance Rights will wholly or partly lapse,
- if the Board determines it is appropriate having regard to:
- (v) any variation in the share capital of the Company, including as a result of a rights issue or share purchase plan or a return of share capital;
 - (vi) a demerger (in whatever form);
 - (vii) a special dividend to be paid to holders of all existing Shares; or
 - (viii) any other event that the Board determines appropriate.
- (b) Upon any adjustment being made pursuant to this Rule 13 the Board must notify each affected Participant in writing, informing them of the adjustment.

- (c) If the making of any adjustment contemplated by this Rule 13 does not result in a whole number of Performance Rights or Shares, the number must be rounded down to the nearest whole number.

14 Securities Dealing Restrictions

For the avoidance of doubt, without limiting Rule 7 and notwithstanding any other provision of these Rules, a Share allocated to a Participant under the Plan may not be disposed of or otherwise dealt with by that Participant at any time when the Participant would be precluded from dealing in Shares pursuant to the Company's internal regulations for dealings in its securities, or otherwise as determined by the Board.

15 Contracts of Employment and Other Employment Rights

15.1 Rules not part of employment contract, etc

- (a) The Plan does not form part of any contract of employment between any Eligible Employee and any Group Company.
- (b) The Plan may be terminated at any time at the discretion of the Board and no compensation under any employment contract will arise as a result.
- (c) In the event of any inconsistency between these Rules or the terms of a Plan Offer on the one hand, and any contract of employment between an Eligible Employee and any Group Company on the other, the terms of the contract of employment will prevail.

15.2 Rights of Employees and Participants

Nothing in these Rules:

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

16 Appointment of Attorney

Each Participant will be deemed to irrevocably appoint the Company and any person nominated from time to time by the Board (each an **Attorney**), severally as the Participant's attorney to complete and execute any documents relating to their participation in the Plan (including Share transfers and any other document or agreement to give effect to the terms and conditions of the Plan), and to do all acts or things on behalf of and in the name of the Participant that may be convenient or necessary for the purpose of giving effect to the Plan and any Plan Offer (including receiving a disclosure document in respect of, and accepting an offer for, an exchange of Unvested Performance Rights for rights in another company as contemplated by Rule 11). The Participant will also be deemed to covenant that the Participant will:

- (a) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule;
- (b) release the Company, the Board, each Group Company and each Attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (c) indemnify and hold harmless the Company, the Board, each Group Company and the Attorney in respect of any liability whatsoever arising from the exercise of the powers conferred by this Rule.

17 Commencement, Suspension and Termination of the Plan

17.1 Plan commencement

The Plan commences with effect from the date of adoption by the Board.

17.2 Suspension or termination of the Plan

- (a) Subject to the Corporations Act, the Listing Rules and any other applicable law, the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination, these Rules will continue to operate with respect to any Performance Rights granted, or Shares allocated, under the Plan prior to that suspension or termination, and any Performance Rights to be granted, or Shares to be allocated, under the Plan as a result of any duly completed Plan Acceptance Form that has been received by the Company prior to that suspension or termination.

18 Powers of the Board

- (a) The Plan will be managed by the Board, which will have power to:
 - (i) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
 - (ii) resolve and bind the Company, the Participants and Eligible Employees absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
 - (iii) determine, prescribe or accept matters that these Rules or any Plan Offer contemplate that the Board may determine, prescribe or accept, in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
 - (iv) exercise the discretions conferred on it by these Rules or any Plan Offer or which may otherwise be required in relation to the Plan;
 - (v) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and
 - (vi) appoint or engage specialist service providers for the operation and administration of the Plan.

Every exercise of a power or discretion by the Board (or any of its delegates) and every decision of the Board (or any of its delegates) as to the interpretation, effect or application of these Rules or any Plan Offer is final, conclusive and binding.

- (b) The Plan may be administered in conjunction with an employee incentive plan trust, the trustee of which may acquire Shares for the purposes of transfer to Participants. The

transfer of a Share by the trustee of such a trust to a Participant will satisfy the obligation of the Company to allocate a Share to the Participant under the Plan.

19 Amendment of Rules or Terms of Grant

19.1 General

Subject to Rule 19.2 and the Listing Rules, the Corporations Act and any other applicable law, these Rules and the terms of any Award may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary these Rules or the terms of the relevant Award (as applicable) at any time in any manner the Board thinks fit in its absolute discretion, including with retrospective effect (*amendment*).

19.2 Limitation on amendments

No amendment to the provisions of these Rules or the terms of any Award may be made that reduces the then existing rights of Participants, other than an amendment introduced primarily:

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

19.3 Error correction

- (a) In the event that any error or mistake has been made in relation to the number of Performance Rights the subject of a Plan Offer, that Plan Offer will be null and void and of no effect to the extent of any such error or mistake and the Board may, in its absolute discretion, correct such error or mistake, without the need to obtain consent from the relevant Eligible Employee or relevant Participant, by notice to the Eligible Employee or the Participant and, where appropriate, may issue an amended Plan Offer (with any Plan Acceptance Form previously submitted by the Eligible Employee or Participant in connection with the initial Plan Offer deemed to be amended accordingly).
- (b) The Board will notify the relevant Eligible Employee or Participant within a reasonable period after discovering and correcting the error or mistake.

20 Overriding Restriction

Notwithstanding any other Rule, Performance Rights and Shares may not be granted, issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules, the Company's internal regulations for dealings in its securities or any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

21 Plan Costs

21.1 Acquisition and administration costs

Any brokerage, commission, stamp duty or other transaction costs in connection with any issue or transfer of Shares under the Plan will be paid by the Company but may be taken into account for

the purposes of determining the number of Performance Rights to be granted, or Shares to be allocated, under the Plan to the extent provided for in the relevant Plan Offer.

21.2 Employment taxes

- (a) If any Group Company or other person is obliged, or reasonably believes they have an obligation, as a result of or in connection with the grant of any Performance Rights (including when a Performance Right becomes a Vested Performance Right), the payment of any cash amount or the allocation of any Shares to a Participant under the Plan, to account for income tax, fringe benefits 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:
 - (i) in the case of a cash payment, the Company may deduct from the after-tax cash payment, or reduce the pre-tax cash payment by, the amounts so paid or payable; and
 - (ii) in all other cases, the relevant Group Company or person is entitled to be reimbursed by the Participant for the amounts so paid or payable.
- (b) Where Rule 21.2(a)(ii) applies, the Company may:
 - (i) sell on behalf of the Participant such number of Shares allocated to the Participant under the Plan that generates proceeds that are at least equal to the relevant amounts paid or payable, and the proceeds of such sale will be reimbursed to the Group Company for relevant amounts paid or payable. Where this happens, the number of Shares sold will include such number required to cover the costs of any such sale (including stamp duty and brokerage); or
 - (ii) implement such other arrangements determined by the Board to ensure the reimbursement of the relevant amounts paid or payable.

22 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under these Rules does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the entity granting that waiver unless made in writing.

23 Severability of Provisions

Any provision of these Rules that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of these Rules nor affect the validity or enforceability of that provision in any other jurisdiction.

24 Notices

Any notice, instruction, consent or other communication (a **Notice**) given or made under these Rules:

- (a) except in the case referred to in paragraph (b)(i)(B), must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the first and last name and position or title of the sender or person duly authorised by the sender);

- (b) must be delivered:
 - (i) if by the Company to an Eligible Employee or Participant:
 - (A) personally to the addressee, by prepaid post to their last known residential address or by email to any of their email addresses known to the Company; or
 - (B) posted on any intranet or website maintained, or to which access is given, by the Company and accessible by the Eligible Employee or Participant; and
 - (ii) if by an Eligible Employee or Participant to the Company, by prepaid post addressed to the company secretary of the Company at the Company's registered office (or any other address the Board specifies), or in any other manner that the Board specifies;
- (c) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by express post to an address in the same country, two Business Days after the date of posting;
 - (iii) in the case of delivery by any other method of post, six Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country);
 - (iv) in the case of email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient;
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered; and
 - (v) in the case of posting on an intranet or website, upon posting,
but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place; and
- (d) in the case of any Plan Acceptance Form will not be taken to have been given to the Company until it is actually received by the Company (or on its behalf) in the manner nominated from time to time by the Board.

25 Data Protection

By participating in the Plan, a Participant consents to the holding, processing, use and disclosure of personal information relating to them by any Group Company, a trustee of any employee incentive plan trust operated in connection with the Plan or any third party service provider, for all purposes relating to the operation of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records;
- (b) providing information to any Group Company, a relevant trustee, registrars, brokers, banks, professional advisors or mail houses; and
- (c) providing information to future purchasers and prospective purchasers of any Group Company or any business or assets of any Group Company,

in each case whether or not the personal information is transferred from one country to another country, including if the information about the Participant is transferred to a country or territory that may not provide the same statutory protection for the information as the Participant's home country.

26 Governing Law and Jurisdiction

These Rules are governed by the laws of New South Wales. The Company and each Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning these Rules.