



# Cash Converters Rights Plan Plan Rules

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# Cash Converters Rights Plan

## 1 Purpose and Advice

- 1.1 This Cash Converters Rights Plan (the Plan) is governed by the Rules.
- 1.2 The purposes of the Plan include to:
- (a) ensure that Senior Executives have commonly shared goals related to producing relatively high returns for Shareholders,
  - (b) assist Senior Executives to become Shareholders,
  - (c) provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful, and
  - (d) help retain employees, thereby minimising turnover and stabilising the workforce.
- 1.3 There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- 1.4 Any advice given by or on behalf of the Company is general advice only, and Employees should consider obtaining their own financial product advice from an independent person who is appropriately qualified and/or licensed in their country to give such advice.

## 2 Interpretation

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

<b>Applicable Law</b>	means any one or more or all, as the context requires of: <ul style="list-style-type: none"><li>(a) the Corporations Act;</li><li>(b) the Listing Rules;</li><li>(c) the Constitution of the Company;</li><li>(d) the ITAA 1997;</li><li>(e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) and (d) above; and</li><li>(f) any other legal requirement that applies to the Plan.</li></ul>
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.

<b>Associated Body Corporate</b>	<p>(a) means a body corporate that is a related body corporate of the Company;</p> <p>(b) a body corporate that has Voting Power in the Company of not less than 20% and that has been approved for participation in the Plan by the Company; or</p> <p>(c) a body corporate in which the Company has Voting Power of not less than 20% and that has been approved for participation in the Plan by the Company,</p> <p>and <b>Associated Bodies Corporate</b> means all such bodies corporate.</p>
<b>Board</b>	The Board of the Company.
<b>Company</b>	Cash Converters International Limited ACN 39 069 141 546
<b>Change of Control</b>	When the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire “control” of the Company as defined in section 50AA of the Corporations Act.
<b>CHESS</b>	Clearing House Electronic Sub-register System
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Deferred Right</b>	means a Right which is fully vested at grant.
<b>Director</b>	Means a member of the Board whether in an executive or non-executive capacity.
<b>Eligible Employees</b>	Those employees of the Company or a Group Company who are eligible to become Participants under Rule 4.
<b>EST</b>	The Cash Converters Limited Employee Share Trust.
<b>Exercised Rights Value</b>	The value determined by multiplying the relevant number of vested Rights in a Tranche by the relevant Share Price at the date of exercise of the Rights.
<b>Group</b>	means the Company and its Associated Bodies Corporate
<b>Group Company</b>	means any body corporate within the Group.
<b>ITAA 1997</b>	means the <i>Income Tax Assessment Act 1997</i> (Cth), as amended from time to time.
<b>KMP</b>	Key management personnel who include all executives and directors (including non-executive directors) having responsibility and authority for planning, directing and controlling the activities of the company, whether directly or indirectly.

<b>Letter of Offer</b>	Means the communication that contains the terms and conditions of the specific Offer to an Eligible Employee.
<b>Listing Rules</b>	The Listing Rules of the ASX.
<b>Managing Director</b>	The Managing Director for the time being of the Company.
<b>Measurement Period</b>	In relation to Offers of Performance and Retention Rights means the period or periods specified in the Letter of Offer in relation to the Offer.
<b>Offer</b>	An offer of Rights under the Plan.
<b>Offer Share Price</b>	The volume weighted average share price (VWAP) at which the Company's shares were traded on the ASX over the fourteen (14) days following the announcement of annual result for the Company or such other date determined by the Board.
<b>Participant</b>	See Rule 8.
<b>PAYG</b>	Pay As You Go tax instalment system.
<b>Performance Measure</b>	An indicator of performance of the Company unless otherwise determined by the Board.
<b>Performance Rights</b>	These are Rights which are subject to performance related vesting conditions.
<b>Plan</b>	Cash Converters Rights Plan.
<b>Restricted Shares</b>	Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
<b>Retention Rights</b>	These are Rights that are subject to service related vesting conditions.
<b>Right</b>	Means an entitlement to the value of a Share.
<b>Rules or Plan Rules</b>	These Rules that govern the Plan.
<b>Senior Executives</b>	Includes the Managing Director, other executives who are KMP and other executives selected from time to time by the Board.
<b>Shareholders</b>	Means those persons who hold Shares.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Price</b>	The volume weighted average share price at which the Company's shares were traded on the ASX over the fourteen (14) days prior to the date for which the calculation is made.

<b>Special Circumstances</b>	Means death, total and permanent disablement as determined by the Board, retirement with the prior consent of the Board, redundancy, retrenchment, other company initiated terminations for other than cause e.g. due to sale of a business unit and other circumstances approved by the Board from time to time.
<b>Specified Disposal Restrictions</b>	Disposal restrictions that apply for a specified period to Shares acquired by exercising Rights and are determined by the Board which may take into account the preferences of the Participant. During the period of the Specified Disposal Restrictions, Restricted Shares may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) and will be forfeited to the trustee of the EST on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
<b>Tranche</b>	Refers to a group of Rights defined by the fact that each Right in the group has identical terms and features.
<b>TSR</b>	Means Total Shareholder Return which represents the percentage return achieved during a specified period from investing in a company's shares assuming that dividends are reinvested into the company's shares.
<b>\$</b>	Australian Dollars.

2.1 Unless the context otherwise requires:

- (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
- (b) words denoting the singular shall include the plural, and the converse also applies,
- (c) words denoting any gender include all genders,
- (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
- (e) any reference to any agreement or document includes that agreement or document as amended at any time.

### **3 Administration**

3.1 This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to Participants other than the Managing Director. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

## **4 Eligibility**

- 4.1 All full-time and permanent part-time employees including Directors (but excluding non-executive directors) of the Company and its subsidiary companies are eligible to become Participants in the Plan.

## **5 Offers**

- 5.1 The Plan will operate through a series of Offers. The Board will in its absolute discretion determine in respect of each Offer those Eligible Employees to whom Offers will be made, the types of Rights to be offered and the numbers of each type of Right to be offered to each Eligible Employee.
- 5.2 Each Offer may contain terms and conditions that vary between Offers. The terms and conditions that apply to an Offer are to be determined by the Board and included in the Letter of Offer.
- 5.3 It is intended that Offers be made annually in respect of the Company's financial year and that Offers will be made as soon after the annual general meeting of the Company as possible given any approvals that may be required such as from the Board and, in the case of Directors, from Shareholders. Subject to compliance with the Listing Rules and the Corporations Act, the Board may make Offers at such times and to such Eligible Employees as it determines in its discretion.
- 5.4 The Board may in its absolute discretion withdraw an offer at any time prior to acceptance by an Eligible Employee. Situations in which such withdrawals may occur include when the Board becomes aware that the employment of an Eligible Employee will cease in the near term.
- 5.5 Each Right will be granted for nil monetary consideration and will not have an exercise price.
- 5.6 Details to be contained in an Offer will include each of the following to the extent applicable to the features of a particular Offer:
- (a) name of the Eligible Employee,
  - (b) date of the Offer
  - (c) number of each type of Right being offered in each Tranche,
  - (d) vesting conditions which are to apply to Retention and/or Performance Rights applicable to each Tranche,
  - (e) Measurement Period, if applicable, which for Performance and Retention Rights, which will be 3 years unless otherwise determined by the Board,
  - (f) the period for which additional disposal restrictions, if any, will apply to Restricted Shares,
  - (g) whether the Shares to be provided to a Participant on exercise of Rights being offered must be purchased on-market or may be acquired otherwise,
  - (h) other terms and conditions that the Board determines to include, and
  - (i) how to accept the Offer including the name of the person to whom the acceptance should be sent and when it should be received by that person.

## **6 Acceptance of Offers of Rights**

- 6.1 If an Offer is accepted it must be accepted in writing.

- 6.2 The form of acceptance and the time period within which Offers may be accepted shall be determined by the Board in its discretion from time to time. In accepting an Offer the Participant will be agreeing to be bound by these Rules.
- 6.3 Offers may be accepted or rejected but may not be partially accepted.

## **7 Granting of Rights**

- 7.1 The Company will use reasonable endeavours to grant the Rights, unless otherwise withdrawn in accordance with Rule 5.4, within 30 days of the last acceptance date for the Offer. Offers will not be made prior to shareholder approval having been obtained when such approval is necessary.
- 7.2 Participants will be advised in writing when Rights have been granted and the date of the grant.

## **8 Participants**

- 8.1 Eligible Employees who have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture or disposal restriction applicable to the Shares acquired by exercising the Rights have ceased to apply.
- 8.3 Being made an Offer or Offers under the Plan does not guarantee nor confer any entitlement to receive any other Offer under the Plan.
- 8.4 The form of the Offer shall be determined by the Board in its discretion from time to time.

## **9 Rights May Not Be Disposed of or Transferred or Encumbered**

- 9.1 Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

## **10 Measurement Periods**

- 10.1 The Measurement Period applicable to each Tranche in each Offer of Performance Rights and Retention Rights will be three years unless otherwise determined by the Board and specified in the Letter of Offer. The Measurement Periods will relate to periods when performance and/or service conditions must be satisfied for Performance and/or Retention Rights to vest.
- 10.2 Measurement Periods for grants of Performance and Retention Rights will commence on the first day of the financial year in which the grant is made unless otherwise determined by the Board and advised in the Letter of Offer.

## **11 Vesting and Service Conditions**

- 11.1 Vesting and service conditions may relate to:
- (a) service of the Participant i.e. continued employment of the Participant with a Group Company, or
  - (b) performance of the Company or an aspect of the Company's operations or the Participant, or



(c) any combination of the foregoing determined by the Board for each Tranche.

11.2 Vesting conditions must be specified in the Letter of Offer, along with the relationship between various potential levels of performance and levels of vesting that may occur.

11.3 Performance conditions may vary between Offers and Tranches.

## **12 Performance Gate – Positive TSR**

12.1 Except when otherwise determined in the discretion of the Board, none of the Performance Rights in a Tranche will vest unless the Company's TSR for the Measurement Period is greater than nil.

12.2 If the Board discretion referred to in Rule 12.1 is to be applied then it must be notified to the Participant in the Letter of Offer.

## **13 Vesting of Performance and Retention Rights**

13.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance and Retention Rights to which the Measurement Period applies, the extent to which they each vest and notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification, unless otherwise determined by the Board.

13.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and/or Retention Rights held by a Participant will vest in which case the Board will notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification, unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Performance and/or Retention Rights will be forfeited and lapse in which case the Board shall notify Participants in writing.

## **14 Board Discretion Re: Performance Rights**

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

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

## **15 Lapsing Of Performance and Retention Rights**

15.1 If Performance or Retention Rights in a Tranche have not vested and there is no opportunity for those Rights to vest at a later date then they lapse. Typically this will be following testing of Performance or Retention Rights if they fail to vest and there remains no opportunity for retesting.

## **16 When Rights May Be Exercised**

16.1 Unvested Performance and Retention Rights may not be exercised.

16.2 Vested Rights including Deferred Rights will be exercised as specified in Rule 17.

## **17 Exercise of Rights**

- 17.1 Subject to Rule 26, when a tranche of Performance Rights or Retention Rights vests it shall be automatically exercised.
- 17.2 Subject to Rule 26, Deferred Rights will be automatically exercised ninety days after the date of their grant, and may not be exercised earlier.
- 17.3 On exercise of a Right the Board will determine in its absolute discretion whether to deliver the Exercised Rights Value in Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination.
- 17.4 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:
- (a) issue Shares to Participants, or
  - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Participant's employer or the Company will contribute such additional funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
    - i. on-market purchase, or
    - ii. subscription to a new issueas directed by the Board.
- 17.5 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

## **18 Retirement Benefit Limit**

- 18.1 This Rule applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- 18.2 The Company is not required to provide, or procure the provision, of any benefit under Rule 17 which is not permitted by Part 2D.2 Division 2 of the Corporations Act in the absence of shareholder approval.
- 18.3 Any benefits required to be provided to a Participant in accordance with Rule 17 must be reduced to ensure compliance with Rule 18.2. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Rule 18.2.
- 18.4 The Company may, if the Board so decides, seek shareholder approval where Rule 18.2 applies at a general meeting.
- 18.5 The Company has sole discretion as to the wording of any resolutions or explanatory material or other information to be put to shareholders in connection with the approval.
- 18.6 If shareholder approval is sought under Rule 18.24 but the resolution is not passed by shareholders or the Board decides not to seek Shareholder approval, then Rule 18.2 applies to the payment of the benefit, unqualified.

## **19 Disposal Restriction Attached to Shares**

- 19.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to a disposal

restriction being that such Shares (Restricted Shares) may not be sold or disposed of in any way until their sale would not breach either:

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

- 19.2 Offers of Rights may contain Specified Disposal Restrictions that apply to the Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants. During the period the Specified Disposal Restrictions apply the Shares may not be sold or otherwise disposed of. However, in cases of hardship the Board may waive the remaining portion of the disposal restriction period.
- 19.3 If Shares subject to disposal restrictions are held in the name of the Participant then the Company may impose a CHES holding lock to ensure that the disposal restrictions are complied with.
- 19.4 Disposal restrictions attached to Shares acquired when Rights were exercised shall cease when the Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company. Once a Participant has ceased to be an employee of a Group Company and has not been immediately re-employed by another Group Company, the Company shall not apply a CHES holding lock to Shares acquired when Rights were exercised and remove any such holding lock that was in place at the date of the cessation of employment.

## **20 No Hedging**

- 20.1 Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

## **21 Bonus Issues, Rights Issues and Capital Reorganisation**

- 21.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 21.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights. However, the Board may consider issuing options:
- (a) of a number up to the number of Shares to which the Participant would have been entitled had the Rights been Shares, and
  - (b) the exercise price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.
- 21.3 In the case of an issue of rights to other than the Shareholders there will be no adjustment to the Rights.
- 21.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

## **22 Termination of Employment**

- 22.1 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company and the termination is in circumstances other than

Special Circumstances then all unvested Rights held by the Participant will be forfeited and lapse unless and to the extent otherwise determined by the Board.

- 22.2 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company and the termination is in Special Circumstances then Performance and Retention Rights granted in the financial year of termination of employment will be forfeited in the same proportion as the remainder of the financial year bears to the full financial year, unless otherwise determined by the Board.
- 22.3 Performance and Retention Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period.
- 22.4 Following the end of the Measurement Period the Board will determine the extent, if any, to which Performance and Retention Rights vest having regard to the extent, if any to which vesting conditions have been achieved.
- 22.5 Performance Rights that vest will be dealt with pursuant to Rules 16 and 17 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board.
- 22.6 Any Performance and Retention Rights that do not vest and are not capable of vesting through a retest will be forfeited.
- 22.7 Subject to Rule 18, the Board retains discretion to trigger or accelerate payment or vesting of Performance and/or Retention Rights in the case of a termination of the employment of a Participant.
- 22.8 Each Participant grants to the Company Secretary of the Company a power of attorney to exercise vested Rights if their termination of employment is due to death or total and permanent disablement including mental incapacity.

### 23 Change of Control Including Takeover

- 23.1 Unless otherwise determined by the Board, in the event of a Change of Control including a takeover the vesting conditions attached to the Tranche at the time of the Offer will cease to apply and:
  - (a) unvested Performance Rights granted in the financial year of the Change of Control will lapse in the proportion that the remainder of the financial year bears to the full financial year,
  - (b) all remaining unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):

Number of Performance Rights to Vest	=	Unvested Performance Rights x (Share Price at the Change of Control – Offer Share Price) ÷ Offer Share Price
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- (c) any unvested Performance Rights that do not vest in relation to (b) will lapse unless otherwise determined by the Board,
- (d) all unvested Retention Rights will vest, and
- (e) disposal restrictions applied to Deferred Rights by the Company and specified as part of an Offer and acceptance will be lifted (including the removal of any Company initiated CHES holding lock if applicable), unless otherwise determined by the Board and participants notified in writing.

## **24 Major Return of Capital to Shareholders**

- 24.1 In the event of a major return of capital to Shareholders, unvested Performance Rights will vest in the proportion that the Company's share price has grown relative to the Offer Share Price used to calculate the number of Rights in an Offer, or such proportion as is determined appropriate in the discretion of the Board, under the circumstances. The terms and conditions that apply to the remainder of the Rights, in particular the standards of performance required in order to allow for vesting, would then be reviewed to account for the Company's changed circumstances.

## **25 Clawback**

- 25.1 While the Company has a policy governing clawback of overpaid incentive remuneration and that policy allows clawback of unvested and/or vested Rights and/or Restricted Shares then in the event of any inconsistency between the Plan Rules or the EST Trust Deed and the clawback policy, the latter shall prevail.

## **26 Fraud, Gross Misconduct Etc.**

- 26.1 In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights. The Company may also recover damages from vested Rights and Restricted Shares held by or for the benefit of the Participant.

## **27 ASIC Class Order Compliance**

- 27.1 This Plan is intended to comply with the provisions of ASIC Class Order 14/1000 including the limit on offers of Performance Rights that may be made relying on the relief provided in that Class Order. The Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order.

## **28 Employee Share Scheme Taxing Provisions to Apply**

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

## **29 Overseas Transfers**

- 29.1 If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:
- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
  - (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,
- then, if the Participant continues to hold an office or employment with a Group Company, the Board may decide that the Performance or Retention Rights will vest on a date it chooses before or after the transfer takes effect. The Rights will vest to the extent permitted by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.

### **30 Non-Australian Residents**

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

### **31 Board Determinations and Amendment of the Plan**

- 31.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 31.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 31.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any Offers that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
  - (b) to correct any manifest error or mistake;
  - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
    - i. a ruling of any relevant taxation authority;
    - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
    - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
    - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

### **32 Not Exclusive Method of Incentive**

- 32.1 This Plan shall not be an exclusive method of providing incentive remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of incentive remuneration.

### **33 No Right to Continued Employment**

- 33.1 Neither the establishment of the Plan nor receipt of an Offer nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

### **34 Relationship to Other Plans**

34.1 Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

### **35 Governing Law**

35.1 These Rules are governed by the laws of Western Australia, Australia.