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Long Term Equity Incentive Plan

Raiz Invest Limited (ACN 615 510 177)

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1 Defined terms and interpretation

1.1 Definitions in the dictionary

A term or expression starting with a capital letter has the meaning given to it in the dictionary in Schedule 1.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out the rules of interpretation for this document.

2 Purpose

The purpose of the Plan is to:

(a) attract, retain and motivate Eligible Employees essential for the continued growth and development of the Company;

(b) incentivise Eligible Employees by linking reward to performance and the creation of Shareholder value;

(c) align the interests of Eligible Employees more closely with the interests of Shareholders by providing an opportunity for Eligible Employees to receive an equity interest in the form of Awards;

(d) provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for Eligible Employees to focus on the Company's longer term goals.

3 Commencement

The Plan will commence on a date determined by resolution of the Board.

4 Governing rules

(a) The terms and conditions of the Plan are set out in these Rules.

(b) Each Group Company and each Participant are bound by these Rules.

5 Principal conditions

5.1 Compliance with laws

(a) No Award may be offered, issued, transferred or exercised, and no Share may be issued or transferred pursuant to the exercise of Options or Rights under the Plan, if to do so would contravene Applicable Law (including the Class Order where the Class Order is being relied on) or the local laws or customs of an Eligible Employee's country of residence.

(b) Nothing in these Rules requires or permits any act to be done, determination to be made or things to occur where that act, determination or thing would, in the opinion of the Board:

(i) cause any Group Company or Participant to contravene, or be involved in a contravention of, any Applicable Law (including the Class Order, where the Class Order is being relied on);

(ii) require approval by resolution of the Company's shareholders under a provision of any Applicable Law (including section 200B of the Corporations Act) and the Listing Rules) where no such approval has been given; or

(iii) cause any Group Company or Participant to contravene the local laws or customs of the Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical or unreasonably onerous.

5.2 No prohibited financial assistance

No person may, whether directly or indirectly, provide financial assistance that is prohibited by the Corporations Act to an Eligible Employee for the purposes of, or in connection with, the acquisition or exercise of Awards under the Plan.

5.3 Plan limit

(a) Where an Offer is made under the Plan in reliance on the Class Order, the Board must, at the time of making the Offer, have reasonable grounds to believe that the total number of Shares (or, in respect of Options or Rights, the total number of Shares which would be issued if those Options or Rights were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:

(i) the Plan or any other employee incentive scheme covered by the Class Order; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

(**5% Limit**). For the avoidance of doubt, Offers under the Plan that are not made in reliance on the Class Order or other ASIC class order or case-by-case relief are not included in the 5% Limit calculation, for example:

(i) an offer to a person situated at the time of receipt of the offer outside Australia;

(ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;

(iii) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or

(iv) an offer made under a disclosure document or product disclosure statement,

(b) The 5% Limit shall be subject to adjustment or increase as may be permitted by Applicable Law.

5.4 Quotation

Options and Rights will not be quoted on ASX. However, application will be made to ASX for official quotation of any Shares issued for the purposes of the Plan, including pursuant to the exercise of Options and Rights, to the extent required by Listing Rule 2.4 if the Company's Shares are listed on ASX at that time.

6 Offers

6.1 Board to make Offer

Subject to Rule 5.1, the Board may offer Awards to any Eligible Employee from time to time as determined by the Board by making an Offer to the Eligible Employee.

6.2 Offer

An Offer must:

(a) be in writing;

(b) comply with, and be made subject to, these Rules and any other terms and conditions that the Board determines;

(c) specify:

(i) the name and address of the Eligible Employee to whom the Offer is made;

(ii) the date of the Offer;

(iii) the Final Acceptance Date and how the Eligible Employee may accept the Offer;

(iv) the maximum number and type of Awards which the Eligible Employee may apply for;

(v) the Grant Conditions (if any) attaching to the Awards the subject of the Offer;

(vi) in respect of an Offer of Shares:

(A) the Acquisition Price (if any) or the manner of determining the Acquisition Price (if any) of the Shares the subject of the Offer; and

(B) details of the Share Vesting Conditions (if any) attaching to the Shares the subject of the Offer;

(C) the Vesting Period (if any) applicable to the Shares the subject of the Offer;

(vii) in respect of an Offer of Options or Rights:

(A) the Acquisition Price (if any) or the manner of determining the Acquisition Price (if any) of the Options or Rights the subject of the Offer;

(B) details of the Option Vesting Conditions or Right Vesting Conditions (if any) attaching to the Options or Rights the subject of the Offer;

(C) the Vesting Period (if any) applicable to the Options or Rights the subject of the Offer;

(D) details of the terms of any Dividend Equivalent Rights attaching to the Options or Rights the subject of the Offer;

(E) details of the Exercise Conditions (if any) attaching to the Options or Rights the subject of the Offer;

(F) the Exercise Price (if any) or the manner of determining the Exercise Price (if any) of the Options or Rights the subject of the Offer;

(G) details of the manner in which the Options or Rights the subject of the Offer may be exercised;

(H) the Expiry Date (if any);

(viii) the terms of any financial assistance pursuant to which a Group Company will lend the Eligible Employee an amount to fund the Acquisition Price (if any) or Exercise Price (if any) payable for the Awards the subject of the Offer;

(ix) any other specific terms and conditions applicable to the Offer which are not inconsistent with these Rules, as determined by the Board (including cash settlement of vested Awards); and

(x) any other terms and conditions required by any Applicable Law or, where an Offer is made under the Plan in reliance on the Class Order, the Class Order.

6.3 Acquisition Price and Exercise Price

The Acquisition Price (if any) in respect of a Share, Option or Right and the Exercise Price (if any) in respect of an Option or Right (subject to any adjustment under the Plan) will be as determined by the Board and specified in the relevant Offer.

6.4 Terms, timing and frequency of Offers

Subject to these Rules:

(a) the terms and conditions applicable to an Offer, and the number and type of Awards that an Eligible Employee may apply for pursuant to an Offer, will be as determined by the Board;

(b) Offers may be made by the Board on a differential basis to Eligible Employees; and

(c) the timing and frequency of Offers will be as determined by the Board.

6.5 Offer to take precedence

To the extent of any inconsistency, any terms and conditions attaching to the grant of an Award set out in an Offer will prevail over any other provision of these Rules.

6.6 Offer personal

Subject to Rule 6.7, an Offer is personal and can only be accepted by the Eligible Employee to whom the Offer is made.

6.7 Nominated Party

(a) Upon receipt of an Offer, an Eligible Employee may, by notice in writing to the Board, nominate a Nominated Party of that Eligible Employee in whose favour the Eligible Employee wishes the Shares, Options or Rights the subject of the Offer to be issued or transferred.

(b) The Board may, in its sole and absolute discretion, decide not to permit the Shares, Options or Rights the subject of an Offer to be issued or transferred to a Nominated Party without giving any reason for that decision.

(c) If the Board decides to permit the Shares, Options or Rights the subject of an Offer to be issued or transferred to a Nominated Party, the Eligible Employee will procure that the Nominated Party also agrees to be bound by the Rules.

(d) If a Nominated Party is granted Shares, Options or Rights under this Plan and then ceases to be eligible to be a Nominated Party (due to a change in control of the Nominated Party, a change in family circumstances or otherwise, as determined by the Board) while:

(i) in the case of Shares, they remain Unvested Shares; or

(ii) in the case of Options or Rights they remain subject to the restrictions on Dealing in Rule 15,

the Eligible Employee must:

(iii) promptly notify the Company in writing; and

(iv) arrange for the transfer of the Shares, Options or Rights to the Eligible Employee or to another Nominated Party approved by the Board.

7 Application for Awards

7.1 Acceptance of Offer

(a) Subject to Rule 7.1(b) and 7.1(c), an Eligible Employee may accept the Offer by giving to the Company an Application (and in the case of an Offer of Awards that have an Acquisition Price, payment of the Acquisition Price), together with any other documents required by the Board and specified in the Offer, by the Final Acceptance Date. In the Application, the Eligible Employee may apply for the Awards the subject of the Offer to be issued or transferred to the Eligible Employee or a Nominated Party (if approved by the Board in accordance with Rule 6.7).

(b) For the avoidance of doubt, the Board can refuse to allow an Eligible Employee to participate in the Plan notwithstanding that a duly completed and executed

Application has been received from the Eligible Employee in accordance with Rule 7.1(a).

(c) Without limiting Rule 7.1(b), unless the Board determines otherwise, an Eligible Employee may not accept an Offer, and an Application will not be accepted if, at the date the Application would otherwise be accepted:

(i) the Eligible Employee is not an Employee;

(ii) the Eligible Employee has given notice of his or her resignation as an Employee or been given notice of termination of employment as an Employee.

7.2 Partial acceptance of Offer

An Eligible Employee may accept an Offer in whole or in part, in multiples of 100 Shares, Options or Rights, or such other multiple of Shares, Options or Rights as the Board may permit for the Eligible Employee.

7.3 Lapse of Offer

Unless the Board determines otherwise, an Offer that is not accepted in accordance with Rule 7.1 and the terms of the Offer will lapse at 5.00pm (Sydney time) on the Final Acceptance Date.

7.4 Withdrawal of Offer prior to acceptance

The Board reserves the right (subject to any Applicable Law) to withdraw an Offer made to an Eligible Employee.

8 Issue of Shares

8.1 Acceptance by Eligible Employee

By accepting an Offer for Shares in accordance with Rule 7.1 and the terms of the Offer, the Eligible Employee and the Nominated Party (if applicable) will be taken to have:

(a) agreed to become a Participant bound by the terms of the Plan set out in these Rules, the Offer and the Application;

(b) irrevocably offered to acquire Shares the subject of the Application:

(i) under, and subject to, these Rules; and

(ii) on and subject to the terms and conditions of the Offer and Application; and

(c) agreed to become a shareholder of the Company and be bound by the Constitution upon the issue or transfer of Shares to the Participant.

8.2 Acceptance by Company

(a) Unless otherwise provided for in an Offer, the Company will be deemed to have accepted an Eligible Employee's Application for Shares upon the issue or transfer to the Eligible Employee (or Nominated Party, if applicable) of the Shares the subject of the Application.

(b) Subject to the terms and conditions of the Offer, the Company will register the number of Shares set out in the Application in the name of the relevant Eligible Employee or Nominated Party (if applicable). Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee or Nominated Party (if applicable) any right or title to or interest in, any Shares until the Shares are so registered.

(c) The Company will give notice, or cause notice to be given (which may be via a Holding Statement), to a Participant (or any person authorised to receive such notice on the Participant's behalf), in accordance with the Listing Rules, of the registration in the Participant's name of Shares issued under the Plan, including information on the following:

(i) the number of Shares issued to the Participant;

(ii) the date of issue or transfer of those Shares; and

(iii) the Acquisition Price (if any) of those Shares.

8.3 Payment of Acquisition Price

If the Board accepts an Application in accordance with Rule 8.2, the Company is not obliged to issue or transfer Shares the subject of the Offer to the Participant until payment of the Acquisition Price (if any) is received by the Company in cleared funds. If a Group Company has offered to lend the Participant an amount to fund the Acquisition Price (if any) payable for the Shares the subject of the Offer, following execution of the applicable Loan Agreement and acceptance by the Board of the Application, the relevant Group Company will lend the Participant an amount to fund the Acquisition Price payable for the Shares the subject of the Application on the terms of the Loan Agreement. The loan amount must be applied to fund the payment of the Acquisition Price for those Shares in accordance with the terms of the Loan Agreement.

8.4 Shares to rank equally

Unless otherwise determined by the Board at the time of an Offer, all Shares issued or transferred to a Participant pursuant to an Offer will rank equally with existing Shares on and from their date of issue or transfer, including in respect of all rights issues, dividends and other distributions to holders of existing Shares made or declared after issue or transfer, except for any rights attaching to the Shares by reference to a record date prior to the date of their issue or transfer.

9 Share Vesting Conditions

9.1 Conditions

The Board may offer Shares with such conditions relating to the Dealing or forfeiture of the Shares as determined by the Board from time to time.

9.2 Compliance by Participant

Each Participant undertakes to:

(a) only Deal in the Shares as permitted by the Share Vesting Conditions (if any); and

(b) observe all Share Vesting Conditions attached to the Shares issued to them.

9.3 No hedging

A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Unvested Shares.

9.4 Refusal to register transfer

(a) Subject to the Listing Rules, the Company must refuse to register a paper-based transfer, and may apply or cause to be applied a Holding Lock to prevent a transfer, of any Shares to which Share Vesting Conditions attach, and the Board on behalf of the Company may take any other steps that it considers necessary or appropriate, to enforce and give effect to any Dealing restrictions under the Share Vesting Conditions.

(b) Each Participant irrevocably authorises the Board on behalf of the Company to apply a Holding Lock to any Shares to which Share Vesting Conditions attach held by that Participant.

9.5 Retention of Holding Statements

Until any Share Vesting Conditions for a Share (including in relation to any Dealing) are satisfied, if required by the Company, the Company may retain the Holding Statements in relation to the Share and any Shares or other securities issued with respect to the Share under a bonus or rights issue. The Company will promptly deliver any Holding Statements in relation to a Share (and any Shares or other securities issued with respect to the Share) which it holds to the Participant on the satisfaction of all Share Vesting Conditions for the Share (including in relation to any Dealing) imposed under Rule 9.1.

9.6 Waiver

The Board may, at its discretion, by notice to the Participant reduce or waive the Share Vesting Conditions attaching to Shares in whole or in part at any time and in any particular case, subject to any requirements of any Applicable Law (including shareholder approval).

Note: The exercise of this discretion in the context of the termination of a participant's employment may trigger the requirement for shareholder approval under s200B of the Corporations Act.

9.7 Vesting

If the grant or offer of Shares is subject to Share Vesting Conditions, the Company must give a Participant a Vesting Notice upon the Share Vesting Conditions relating to the Shares issued or transferred to the Participant having been satisfied, or waived by the Board.

9.8 Shares cease to be subject to Share Vesting Conditions

On the earliest of:

(a) a determination by the Board that any Share Vesting Conditions have been satisfied, reached or met; and

(b) the Board making a determination to waive any applicable Share Vesting Conditions under Rule 9.6;

then:

(c) the relevant Shares become Vested Shares and cease to be subject to the restrictions under this Rule 9 and the forfeiture provisions under Rule 10 (except to the extent provided for by Rule 17); and

(d) the Board must, as soon as reasonably practicable, lift any Holding Lock in respect of the relevant Shares and must notify the holder of the Shares of the particular time that the Holding Lock was lifted.

10 Forfeiture of Shares

10.1 Forfeiture of Shares

Unless the Board determines otherwise, a Participant's ownership of Shares issued or transferred under the Plan will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board) on the earliest of:

(a) the Board determining that any Share Vesting Condition applicable to the Shares has not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(b) the Participant purporting to Deal in the Shares in breach of the Share Vesting Conditions attaching to those Shares, other than as permitted under these Rules;

(c) the Participant purporting to enter into any arrangement in respect of the Shares in breach of Rule 9.3;

(d) the Shares being forfeited in accordance with Rule 17, 18, 19 or 20.

10.2 Treatment of Forfeited Shares

(a) If a Participant's ownership of a Share is or is required to be (as the case may be) forfeited in accordance with these Rules (**Forfeited Share**), the Board shall determine as soon as reasonably practicable after the event giving rise to the forfeiture whether such Forfeited Share is to be:

(i) sold in the ordinary course of trading on ASX;

(ii) sold off-market;

(iii) bought-back and cancelled; or

(iv) otherwise dealt with in any other manner determined by the Board from time to time.

(b) A Participant must do anything (including execute any document) reasonably required by the Board to give effect to the disposal of a Forfeited Share required under Rule 10.2(a), free from any Security Interest.

(c) For the avoidance of doubt, no consideration or compensation will be payable to a Participant for or in relation to the forfeiture by the Participant of ownership of Shares in accordance with these Rules.

10.3 Conditions on forfeiture

In making any determination as to the forfeiture or otherwise of the ownership of Shares or other entitlements under Rule 10 the Board may impose any conditions that it thinks fit.

11 Participation rights of Shares

11.1 Voting rights and dividends

(a) Unless otherwise resolved by the Board when it makes an Offer, and subject to the terms of issue of the relevant Shares, a Participant is entitled to notice of a meeting of the Shareholders of the Company and may exercise (whether in person or by proxy) any voting rights attaching to the Shares registered in the Participant's name which were the subject of the Offer.

(b) The Board may determine, at the time of an Offer of Shares to a Participant, whether the Participant is entitled to all dividends declared or paid on Unvested Shares (including whether any such dividends are to be held in escrow until the Shares are fully vested).

11.2 Rights issues and bonus issues

Unless otherwise resolved by the Board when it makes an Offer, a Participant who holds the Shares issued pursuant to the Offer has the same entitlement as any other Shareholder in the Company to participate in any rights issue or bonus issue, provided however, if the Shares held by the Participant are subject to any Share Vesting Conditions or any restrictions on sale imposed under Rule 9.1, any shares issued to a Participant under the rights issue or bonus issue will, unless the Board determines otherwise, be subject to these Rules and deemed to have the same Share Vesting Conditions and restrictions attached as if those shares were Shares issued under the Offer made to the Participant.

11.3 Capital reconstructions

In the event of any reorganisation (including consolidation, sub-division, reduction, issue of bonus shares, buy back or cancellation) of the issued share capital of the Company, subject to any provision in the Listing Rules, the Board may adjust any or all of the number of Shares issued pursuant to the Offer to a Participant as the Board deems appropriate.

12 Issue of Options or Rights

12.1 Acceptance by Eligible Employee

By accepting an Offer for Options or Rights in accordance with Rule 7.1 and the terms of the Offer, the Eligible Employee and the Nominated Party (if applicable) will be taken to have:

(a) agreed to become a Participant bound by terms of the Plan set out in these Rules, the Offer and the Application;

(b) irrevocably offered to acquire the Options or Rights (and Shares upon the exercise of Options or Rights) the subject of the Application:

(i) under, and subject to, these Rules; and

(ii) on and subject to the terms and conditions of the Offer; and

(c) agreed to become a shareholder of the Company and be bound by the Constitution upon the issue or transfer of Shares to the Participant following the exercise of the Options or Rights.

12.2 Acceptance by Company

Unless otherwise provided for in an Offer, the Company will be deemed to have accepted an Eligible Employee's Application for Options or Rights upon the issue to the Eligible Employee (or Nominated Party, if applicable) of the Options or Rights the subject of the Application. Nothing in any Offer or Application, or in these Rules, will be taken to confer on any Eligible Employee or Nominated Party (if applicable) any right or title to or interest in, any Options or Rights until they have been issued.

12.3 Certificates

The Company must give a Participant a Certificate in respect of Options and Rights issued to them.

12.4 Payment of Acquisition Price

If the Board accepts an Application in accordance with Rule 12.2, the Company is not obliged to issue Options or Rights the subject of the Offer to the Participant until payment of the Acquisition Price (if any) is received by the Company in cleared funds. If a Group Company has offered to lend the Participant an amount to fund the Acquisition Price (if any) payable for the Options or Rights the subject of the Offer, following execution of the applicable Loan Agreement and acceptance by the Board of the Application, the relevant Group Company will lend the Participant an amount to fund the Acquisition Price payable for the Options or Shares the subject of the Application on the terms of the Loan Agreement. The loan amount must be applied to fund the payment of the Acquisition Price for those Options or Rights in accordance with the terms of the Loan Agreement.

12.5 Interest in Shares

A Participant has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until the Option or Right is exercised and the Share is issued or transferred to the Participant. Nor does the holder of an Option or Right have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding an Option or a Right. Subject to the Corporations Act and the Constitution, a Participant will not, as a holder of an Option or a Right, have any right to attend to vote at general meetings of holders of Shares.

12.6 Dividend Equivalent Rights

(a) Notwithstanding Rule 12.5, the Board may determine prior to making an Offer that any Options or Rights the subject of the Offer will carry Dividend Equivalent Rights. The terms of any such Dividend Equivalent Rights will be specified in the Offer.

(b) For the avoidance of doubt, any Dividend Equivalent Rights attaching to Options or Rights do not represent an entitlement to actual dividends on the underlying Shares over which the Options or Rights are exercisable, by reason of the Participant not being the holder of the Shares at that time.

13 Vesting and exercise of Options and Rights

13.1 Waiver

The Board may, at its discretion, by notice to the Participant reduce or waive the Option Vesting Conditions and/or Exercise Conditions (if any) attaching to an Option or the Right Vesting Conditions and/or Exercise Conditions (if any) attaching to a Right in whole or in part at any time and in any particular case, subject to any requirements of any Applicable Law (including shareholder approval).

Note: The exercise of this discretion in the context of the termination of a participant's employment may trigger the requirement for shareholder approval under s200B of the Corporations Act.

13.2 Vesting

The Company must give a Participant a Vesting Notice as soon as practicable following the Option Vesting Conditions relating to an Option or the Right Vesting Conditions relating to the Right having been satisfied, or waived by the Board, or the Option or Right otherwise vesting in accordance with these Rules. A Vesting Notice must specify:

(a) the extent to which the Option Vesting Conditions applicable to the Option or the Right Vesting Conditions applicable to the Right have been satisfied or waived, or the Option or Right has otherwise vested in accordance with these Rules; and

(b) the number of Options or Rights held by the Participant that have vested.

13.3 Exercise

(a) Once Options or Rights have vested, the Board will notify Participants within a reasonable timeframe of the extent to which any applicable Exercise Conditions have been satisfied or waived by the Board and the Vested Options or Vested Rights have become exercisable and either:

(i) the number of Shares that the Participant will be entitled to receive in respect of each Vested Option or Vested Right if it is exercised; or

(ii) if the relevant Offer conferred a discretion on the Board to cash settle Vested Options or Vested Rights (in lieu of the issue or transfer of Shares to the Participant on exercise) and the Board exercises its discretion to cash settle the Vested Options or Vested Awards, the cash amount to be paid to the Participant upon the exercise of the Vested Option or Vested Right or an explanation of how such cash amount will be determined which must be consistent with the terms of the Offer.

(b) Subject to these Rules, a Participant will be entitled to exercise a Vested Option or Vested Right in accordance with these Rules and the terms of the relevant Offer following receipt by the Participant of a notice in respect of the Vested Option or Vested Right in accordance with Rule 13.3(a) until 5.00pm (Sydney time) on the Expiry Date.

(c) The exercise of any Vested Option or Vested Right must be effected in the form and manner determined by the Board and specified in the Offer.

13.4 Delivery of Shares

(a) Within 30 days after the valid exercise of Vested Options or Vested Rights held a Participant the Company will, in accordance with the terms of the Offer and these Rules and subject to Applicable Law:

(i) issue, or cause to be transferred, to the Participant the number of Shares that relate to the Vested Options or Vested Rights being exercised rounded down to the nearest whole number of Shares and issue a Holding Statement to the Participant in respect of the Shares at which time the Vested Options or Vested Rights being exercised will automatically lapse; or

(ii) subject to any discretion conferred on the Board in the Offer, make a cash payment to the Participant in lieu of the issue or transfer of Shares in respect of the Vested Options or Vested Rights being exercised determined in accordance with the terms of the Offer,

and cancel the Certificate for the Vested Options or Vested Rights being exercised by the Participant and issue a replacement Certificate in respect of any Options or Rights held by the Participant which remain unexercised.

(b) Shares issued or transferred to a Participant upon the exercise of Options or Rights will on and from the date of issue or transfer:

(i) be credited as fully paid;

(ii) rank equally in all respects with Shares already on issue on the date of issue of the Shares, except for entitlements which had a record date before the date of issue of that Share.

14 Lapse of Options and Rights

14.1 Lapse of Options or Rights

Unless otherwise determined by the Board, an Option or a Right lapses on the earliest of:

(a) the Board determining that any Option Vesting Condition applicable to the Option or any Right Vesting Condition applicable to the Right has not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(b) the Expiry Date (if any);

(c) the Participant purporting to Deal in the Option or Right in breach of Rule 15.1;

(d) the Participant purporting to enter into any arrangement in respect of the Option or Right in breach of Rule 15.2;

(e) the Option or Right lapsing in accordance with Rule 17, 18, 19 or 20.

14.2 On lapsing

Where a Participant's Options or Rights have lapsed under Rule 14.1:

(a) all rights of a Participant under the Plan in respect of those Options or Rights are forfeited; and

(b) the Company will:

(i) notify the Participant that the Options or Rights have lapsed;

(ii) cancel the Options or Rights;

(iii) if only part of the Options or Rights covered by a Certificate have lapsed, issue a Certificate stating the remaining number of Options or Rights held by the Participant that have not lapsed; and

(iv) not be liable for any damages or other amounts to the Participant in respect of the Options or Rights.

15 Dealings with Options and Rights

15.1 No Dealing

(a) A Participant may not engage in any Dealing with any Options or Rights issued under the Plan, unless:

(i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or

(ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

(b) Unless otherwise determined by the Board, where a Participant purports to Deal with an Option or Right other than in accordance with Rule 16.1(a), the Option or Right immediately lapses.

15.2 No hedging

A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Rights.

16 Participation rights of Options and Rights

16.1 New issues

Participants holding Options or Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

(a) they have become entitled to exercise their Options or Rights under the Plan; and

(b) they exercise their Options or Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

16.2 Pro rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued or transferred in respect of an Option or Right before the record date for determining entitlements to the pro rata issue, then:

(a) in the case of an Option or Right with an Exercise Price, the Exercise Price of the Option or Right will be reduced according to the formula specified in the Listing Rules at the time of the pro-rata issue, and there will be no change to the number of Shares to which the relevant Participant is entitled on exercise of the Option or Right;

(b) in the case of an Option or Right in respect of which no Exercise Price is payable on the exercise of the Option or Right, but subject to Rule 22, the Board may determine, in its discretion, whether any adjustment will be made to the terms of the Option or Right (including whether or not there will be any resulting increase in the number of Shares which the relevant Participant will be entitled on the exercise of the Option or Right and the manner in which any such increase will be calculated).

16.3 Bonus issues

If the Company makes a bonus issue of Shares or other securities to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued or transferred in respect of an Option or Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price (if any).

16.4 Reorganisation of capital

If there is a reorganisation (including consolidation, sub-division, reduction, buy back or cancellation) of the issued share capital of the Company, then the rights of a Participant (including the number of Options or Rights to which each Participant is entitled and the Exercise Price (if any) of any Options or Rights) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

16.5 Winding up

If, while a Participant holds Options or Rights, a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Rights.

16.6 Rounding

For the purposes of this Rule 16, if Options or Rights are exercised simultaneously, then the Participant may aggregate:

(a) the number of Shares or fractions of Shares which the Participant is entitled to receive on the exercise of those Options or Rights; and

(b) in the case of Options or Rights with an Exercise Price, the Exercise Price in respect of those Options or Rights.

Unless otherwise required by the Listing Rules, fractions in the aggregate number of shares or aggregate Exercise Price will be dealt with as follows:

(c) fractions in the aggregate number of Shares that the Participant is entitled to receive on such exercise will be round down to the nearest whole number; and

(d) fractions in the aggregate Exercise Price payable on the exercise of such Options or Rights will be round up to the nearest whole cent.

16.7 Accumulation of adjustments

Effect will be given to this Rule 16 in such manner that the effect of the successive application of this Rule 16 will be cumulative, with the intention being that the adjustments that it progressively effects will reflect previous adjustments.

17 Breach of Loan Agreement

If a Participant holds a Share, Option or Right acquired under the Plan using a loan provided by a Group Company (including a Share acquired on the exercise of an Option or Right), unless the Board determines otherwise, the Participant's ownership of that Share will be forfeited by the Participant (or any person claiming through the Participant) to the Company (or otherwise as directed by the Board), or that Option or Right will lapse, in accordance with these Rules if the Participant breaches any term of the Loan Agreement and:

(a) the Group Company (as lender) gives written notice of the breach to the Participant; and

(b) the Participant does not remedy the breach within 10 Business Days of the date of that notice.

For the avoidance of doubt, the rights and remedies in this Rule are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of the Loan Agreement.

18 Cessation of employment

18.1 Bad Leaver

Subject to clause 18.3, if an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Shares, Options or Rights under the Plan ceases to be an Employee due to:

(a) resignation (other than due to a Special Circumstance);

(b) dismissal for cause or poor performance; or

(c) any other circumstances (other than due to a Special Circumstance) determined by the Board to constitute a Bad Leaver,

(**Bad Leaver**), then, subject to compliance with Applicable Law:

(d) any Unvested Shares held by the Participant will be forfeited by the Participant in accordance with Rule 10;

(e) Unvested Options or Unvested Rights held by the relevant Participant will immediately lapse in accordance with Rule 14; and

(f) any Vested Options or Vested Rights held by the relevant Participant must be exercised within the following applicable period or they will also lapse in accordance with Rule 14:

(i) if the Relevant Person ceases to be an Employee at a time when the Participant would be entitled to deal in the securities of the Company in accordance with Company's share trading policy, within 60 days of the Relevant Person ceasing to be an Employee; or

(ii) if the Relevant Person ceases to be an Employee at a time when the Participant would be restricted from dealing in the securities of the Company in accordance with the Company's share trading policy, within 60 days of the such restrictions ceasing to apply.

For the avoidance of doubt, any Exercise Conditions attaching to the Vested Options or Rights must be satisfied or waived before the relevant Participant may exercise the Vested Options or Vested Rights in accordance with this paragraph (f).

18.2 Good Leaver

(a) Subject to clause 18.3, if an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Shares, Options or Rights under the Plan ceases to be an Employee due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver (**Good Leaver**):

(i) the relevant Participant will be entitled to retain a pro-rata amount of their Unvested Shares, Unvested Options and/or Unvested Rights Performance Rights (based on the proportion of the applicable Vesting Period that the Relevant Person was an Employee, by reference to the number of whole months employed or engaged);

(ii) all other Unvested Shares held by the Participant will be forfeited by the Participant in accordance with Rule 10; and

(iii) all other Unvested Options and/or Unvested Rights held by the relevant Participant will lapse in accordance with Rule 14.

(b) Subject to these Rules, any Unvested Options and/or Unvested Rights which the relevant Participant is entitled to retain will continue to be held by the Participant subject to the applicable Option Vesting Conditions or Right Vesting Conditions, and any applicable Exercise Conditions, set out in the Offer, and otherwise subject to and in accordance with these Rules and the terms of the Offer.

18.3 Board discretion

(a) If an Eligible Employee who is a Participant or has nominated a Nominated Party to receive Shares, Options or Rights under the Plan ceases to be an Employee during the Vesting Period, notwithstanding the provisions of Rule 18.1 or 18.2, the Board

may, subject to compliance with Applicable Law (which may require shareholder approval), determine to treat any Unvested Shares, Options or Rights held by the relevant Participant in any way other than in the manner set out in Rule 18.1 or 18.2, if the Board determines that the relevant circumstances warrant such treatment.

(b) The Company must, within 14 days of the Board making a determination as to how to treat any Unvested Shares, Options or Rights in accordance with Rule 18.3(a):

(i) give notice to the Participant affected by the determination of the effect of the determination on the remaining Unvested Shares, Options or Rights held by the Participant; and

(ii) issue a replacement Certificate for the Unvested Shares, Options or Rights to the extent that the details set out in the Certificate require amendment as a result of the determination.

19 Change of Control Event

19.1 Treatment of Awards on Change of Control Event

Subject to Applicable Law, the Board may, in its discretion, determine how Unvested Shares, Options or Rights held by a Participant will be treated where a Change of Control Event has occurred or occurs in the future, including but not limited to:

(a) determining that Unvested Shares, Options or Rights (or a portion of Unvested Shares, Options or Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event;

(b) reducing or waiving:

(i) any of the Share Vesting Conditions, Option Vesting Conditions or Right Vesting Conditions attaching to Unvested Shares, Unvested Options or Unvested Rights in accordance with Rule 9.6 or Rule 13.1; and/or

(ii) any Exercise Conditions attaching to Options or Rights in accordance with Rule 13.1; and/or

(c) determining that Unvested Shares, Options or Rights (or a portion of Unvested Shares, Options or Rights) will be forfeited or lapse (as applicable) immediately prior to the effective date of the Change of Control Event.

19.2 Notice to Participants

The Company shall give written notice to each Participant of:

(a) any proposed Change of Control Event, regardless of whether or not the Board makes a determination under Rule 19.1 in respect of the treatment of Awards on the occurrence of the Change of Control Even; and

(b) any determination of the Board made under Rule 19.1.

20 Clawback and malus

Where, in the opinion of the Board:

(a) a Participant (or an Eligible Employee who has nominated a Nominated Party to receive Shares, Options or Rights under the Plan) at any time:

(i) acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group Company;

(ii) is in material breach of any of his or her duties or obligations to any Group Company;

(iii) has engaged in negligence or gross misconduct;

(iv) has done an act which could reasonably be regarded to have brought any Group Company into disrepute; or

(v) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company;

(b) there is a Financial Misstatement Circumstance which results in a benefit to a Participant under the Plan (including Awards vesting or becoming exercisable, or a restriction in relation to Awards being lifted), where, in the opinion of the Board, such benefit would not have been obtained but for that Financial Misstatement Circumstance;

(c) a Participant's Awards granted under the Plan vest, or may vest or become as a result of the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the Awards would not have otherwise vested or become exercisable; or

(d) the Company is required by, or entitled under, law or Company policy to reclaim remuneration from a Participant or restrict the vesting or exercise of a Participant's Awards; or

(e) other adverse events or outcomes arise that the Board considers should impact on a Participant's Awards under this Plan (including the Participant ceasing employment or engagement with Group in order to commence employment or engagement with a direct competitor of the Group or otherwise breaching a restraint under the terms of their employment, engagement or appointment with the Group),

the Board may determine that:

(f) all or some of the Shares acquired by the Participant under the Plan (including Shares acquired upon the exercise of Options or Rights or received under any Dividend Equivalent Right) be forfeited or else remain on foot but subject to conditions;

(g) all or some Unvested Options or Unvested Rights, or vested but unexercised Options or Rights held by the Participant will lapse or else remain on foot but subject to conditions;

(h) the number of Shares over which all or some Options or Rights are exercisable be adjusted;

(i) the Participant must pay or repay (as the case may be) to the Company as a debt:

(i) the value of all or part of an Award received under the Plan;

(ii) all or part of the net proceeds of sale where Shares acquired under the Plan (including on the exercise of Options or Rights or under any Dividend Equivalent Right) have been sold;

(iii) any dividends received in respect of Shares acquired under the Plan; and/or

(iv) any payment received under any Dividend Equivalent Right; and/or

(j) adjust fixed remuneration, incentives or participation in this Plan of the relevant Eligible Employee in the current year or any future year,

if it determines that such action is warranted to ensure no unfair benefit is derived by the Participant.

21 Power of attorney

21.1 Appointment of Attorney

By accepting an Offer of Awards, and agreeing to become a Participant and be bound by these Rules, the relevant Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) (each an **Attorney**) severally, as the Participant's attorney, to:

(a) do all acts, matters and things which the Attorney considers necessary or desirable to give effect to these Rules, including all acts, matters and things to be done in order that any Shares, Options or Rights may be registered in the name of the Participant or to give effect to the powers of sale, forfeiture or lapse referred to in these Rules including acquiring or disposing of the Shares, Options or Rights;

(b) execute any documents to give effect to these Rules, including execute in the name of the Participant an instrument or instruments of transfer of the Shares or make any alteration or addition whatsoever which the Attorney may think fit; and

(c) exercise all of the powers of the Participant in relation to acquisition, sale or disposal (including forfeiture under Rule 10 or lapse under Rule 14) of the Participant's Shares, Options or Rights.

21.2 Ratification of actions

The Participant will confirm and ratify everything which an Attorney may do pursuant to any power set out in Rule 21.1 and no person dealing with the Attorney shall be bound or concerned to enquire as to the occasion for or the regularity of the exercise of any such power.

21.3 Indemnity

The Participant will indemnify and keep indemnified the Attorney against all losses, liabilities, costs, expenses, proceedings, claims, actions, demands, and damages in consequence of or arising out of the exercise by the Attorney of any of the powers granted under this Rule 21.

22 Appointment of trustee

(a) The Board may at any time:

(i) appoint a trustee (**Trustee**) on any terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate and administer the Plan, including to acquire Shares on-market or by way of subscription for the purpose of delivering Shares to Participants upon the exercise of any Vested Options or Vested Rights or under any Dividend Equivalent Rights attaching to Options or Rights; and

(ii) establish a trust (**Trust**) for the purposes set out in Rule 22(a)(i).

(b) If the Board appoints a Trustee to hold Shares that are to be delivered to a Participant under this Plan:

(i) the Shares will be registered in the name of the Trustee and held by the Trustee on trust for that Participant and subject to the trust deed establishing the Trust (**Trust Deed**);

(ii) where any provision of this Plan refers to granting, issuing, transferring or allotting Shares to, or holding, acquiring, receiving, subscribing for or disposing of Shares by the Participant, it will mean granting, issuing, transferring or allotting Shares to, or holding, acquiring, receiving, subscribing for or disposing of Shares by, the Trustee on behalf of that Participant;

(iii) unless the context requires otherwise, any other Rule of this Plan that refers to the Participant (other than with respect to Options or Rights) will mean the Trustee on behalf of that Participant; and

(iv) the Trustee on behalf of each Participant will be entitled to any rights which accrue to Shares held for the benefit of that Participant and will exercise those rights in accordance with the Trust Deed.

23 Administration

23.1 Administration

The Plan will be administered by the Board. The Board has the power to:

(a) exercise all powers and discretions vested in it under these Rules;

(b) determine procedures and make regulations and guidelines from time to time for administration and operation of this Plan consistent with these Rules;

(c) resolve conclusively all questions of fact or interpretation arising in connection with this Plan;

(d) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Unvested Shares, Options or Rights at that time or contravene any Applicable Law;

(e) delegate to any one or more persons, for any period and on any conditions determined by the Board, the exercise of any of the Board's powers and discretions arising under this Plan;

(f) take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under these Rules;

(g) appoint a trustee to acquire or hold Shares on behalf of Participants or otherwise for the purposes of the Plan in accordance with Rule 22; and

(h) appoint or engage specialist service providers for the operation and administration of the Plan.

23.2 Determinations

(a) Where the Plan provides for a determination, decision or approval of the Board, such determination, decision or approval may be made or given by the Board in its absolute discretion. Any power of discretion which is conferred on the Board by the Rules may be exercised by the Board in its absolute discretion.

(b) If there is any dispute or disagreement as to the interpretation, effect or application of these Rules, in the absence of manifest error, the Board's determination or decision is final and binding on all persons.

23.3 Options and Rights to be registered

Options and Rights issued under the Plan will be registered in the appropriate register of the Company to facilitate the efficient management and administration of the Plan and to comply with regulatory reporting requirements.

24 Calculations and adjustments

(a) Any calculations or adjustments that are required to be made under these Rules, the terms of an Offer or the terms and conditions applicable to an Award will be made by the Board and, in the absence of manifest error, will be final and conclusive and binding on the Participant.

(b) Whenever the number of Shares underlying an Option or Right or the Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and the ASX together with the calculations on which the adjustment is based.

25 Amendment

(a) Subject to Rule 25(b) and Applicable Law, the Board may at any time:

(i) amend these Rules;

(ii) waive or amend the application of any of these Rules in relation to a Participant; or

(iii) amend the terms on which any Awards have been granted under the Plan.

(b) No amendment to these Rules, the application of these Rules in relation to a Participant or the terms on which any Award has been granted is to reduce the

rights of any Participant in respect of their Awards acquired under the Plan, other than:

(i) an amendment introduced primarily:

(A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(B) to correct any manifest error or mistake;

(C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;

(D) for the purpose of complying with Applicable Laws; and/or

(E) to take into consideration possible adverse taxation implications (including, without limitation, on account of fringe benefits tax) for the Company in respect of the Plan or the Awards granted under the Plan, including as a result of changes to applicable taxation legislation or the interpretation of that legislation by any taxation authority or a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(ii) an amendment agreed to in writing by the Participant.

(c) Subject to Rules 25(a) and 25(b) and any shareholder approval (if required), the Board may determine that any amendment to these Rules or the terms of Performance Rights granted under the Plan be given retrospective effect.

(d) As soon as reasonably practicable after making any amendment to these Rules or the terms of Performance Rights granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

(e) Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

26 Rights and obligations of Participants

Nothing in these Rules, participation in the Plan or the terms of any Awards granted under the Plan:

(a) confers upon an Eligible Employee a right to a grant or offer of a grant of Awards;

(b) confers on an Eligible Employee or a Participant the right to continue as an Employee;

(c) affects the rights of any Group Corporate to terminate the employment, engagement or office of an Eligible Employee;

(d) affects the rights and obligations of any Eligible Employee or Participant under the terms of their employment, engagement or office with any Group Company;

(e) confers any legal or equitable right on an Eligible Employee or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;

(f) confers on an Eligible Employee or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or

(g) confers any responsibility or liability or any Group Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Employee or Participant.

27 General

27.1 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares (except for taxes, which are payable by Participants) for the purposes of the Plan. Each Group company will, if required by the Board, reimburse the Company for any such costs and charges to the extent that they relate to its employees, officers or consultants, or former employees or officers or consultants.

27.2 Duties and taxes

(a) No Group Company nor any adviser to the Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan or commits to structure the Plan or terms of a grant of Awards under the Plan to reduce or eliminate any Eligible Employee's or Participant's taxation liabilities which arise in connection with the relevant Participant's participation in the Plan.

(b) The Company is not responsible for any duties or taxes which may become payable by a Participant (or an Eligible Employee who has nominated a Nominated Party to receive Shares, Options or Rights under the Plan) in connection with the grant, issue, transfer or allotment of Shares, Options or Rights pursuant to the Plan or any other dealing with a Share, Option or Right granted, issued, transferred or allotted pursuant to the Plan.

(c) By participating in the Plan, each Participant authorises the Group Company employing or engaging the Participant to withhold from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy any tax withholding obligations of a Group Company, which arise in connection with the grant of Awards under the Plan, the vesting or exercise of Awards, or the issuance of Shares in settlement thereof. The Company will have no obligation to deliver Shares pursuant to the Plan until such tax withholding obligations have been satisfied.

(d) When Options or Rights are exercised in accordance with these Rules, the Company may either:

(i) require the Participant to reimburse the relevant Group Company for any tax which the Group Company is required to withhold;

(ii) sell on behalf of the Participant that number of Shares required to provide the funds required to be withheld on account of tax which would otherwise have been issued to the Participant on the exercise of the Options or Rights; or

(iii) raise the amount required to be withheld on account of tax through any combination of the methods in sub-paragraphs (i) and (ii).

27.3 Advice

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

27.4 Notices

Any notice or direction given under this Plan is validly given if it is handed to the person concerned or posted by ordinary prepaid post to the person's last known address. Where a notice or other communication is given by post, it will be deemed to have been received two Business Days (where the addressee is located in Australia) or seven Business Days (where the addressee is located outside of Australia) after it was put into the post correctly addressed and stamped.

27.5 Data protection

By accepting an Offer of Awards, and agreeing to become a Participant and be bound by these Rules, each Participant (and each Eligible Employee who has nominated a Nominated Party to receive Awards under the Plan) consents to:

(a) the collection, holding, use, processing and disclosure of personal data provided by the Participant to the Company and any Group Corporate for all purposes relating to the operation of the Plan (including, but not limited to, providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan and providing information to future purchasers of the Company or the business in which the Participant works); and

(b) the disclosure of information about the Plan and themselves to the Australian Taxation Office which is required to be provided in accordance with the Company's reporting obligations under Australian tax legislation.

27.6 Dispute

Any disputes or differences of any nature arising under the Plan will be referred to the Board for determination.

27.7 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

27.8 Enforcement

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Awards granted under the Plan, will be deemed to form a contract between the Company and the Participant.

27.9 Governing law

The Plan, the rights and obligations of the Company and Participants under the Plan and any Awards granted under the Plan, are governed by the laws of the New South Wales, Australia. Each Participant and the Company irrevocably and unconditionally agree and submit to the non-exclusive jurisdiction of the courts of the New South Wales

Schedule 1 — Dictionary and interpretation

1 Dictionary

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

5% Limit has the meaning given in Rule 5.3(a).

Acquisition Price means the amount (if any) payable per Share, Option or Right by an Eligible Employee on application for Shares, Options or Rights offered under an Offer.

Applicable Law means any one or more or all, as the context requires of:

(a) the Corporations Act;

(b) the Listing Rules;

(c) the Constitution;

(d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);

(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), and (d) above; and

(f) any other legal requirement that applies to the Plan.

Application means a duly completed and executed application for the issue or transfer of Shares, Options or Rights made by an Eligible Employee in respect of an Offer, in the form approved by the Board from time to time.

ASIC means the Australian Securities and Investments Commission.

Associated Bodies Corporate, in relation to the Company, means:

(a) a body corporate that is a Related Body Corporate (as defined in the Corporations Act) of the Company; or

(b) a body corporate that has voting power in the Company of not less than 20%; or

(c) a body corporate in which the Company has voting power of not less than 20%.

ASX means the Australian Securities Exchange.

Award means:

(a) an Option;

(b) a Right; or

(c) a Share,

as applicable.

Bad Leaver has the meaning given in Rule 18.1.

Board means the board of directors of the Company or any committee or person to whom the board delegates its authority in relation to the Plan or any part of it.

Business Day means a day on which banks are open for general business in Sydney, New South Wales, excluding Saturdays or Sundays.

Casual Employee means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full time position with a Group Company.

Certificate means a certificate issued under Rule 12.3 in the form approved by the Board from time to time.

Change of Control Event occurs where:

(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or

(b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or

(d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies;

(e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies; or

(f) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company.

Class Order means ASIC Class Order [CO 14/1000] (or any amendment to or replacement of that Class Order).

Company means Raiz Invest Limited (ACN 615 510 177).

Constitution means the constitution of the Company (as amended from time to time).

Contractor means:

(a) an individual with whom a Group Company has entered into a contract for the provision of services under which the individual performs work for a Group Company; or

(b) a company with whom a Group Company has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for a Group Company,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Deal or Dealing means, in relation to a Share, Option or Right:

(a) to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose of or otherwise alienate or deal with any legal or equitable interest in the Share, Option or Right (as applicable); or

(b) taking any steps or attempting to do any of the things set out in paragraph (a).

Dividend Equivalent Right means, in relation to an Option or Right, a conditional right to receive a payment in cash or in Shares that is equivalent to the value of dividends that would have been payable to the Participant had they been the holder of the underlying Shares over which the Option or Right is exercisable during Pre-Exercise Period (or such other period as determined by the Board and specified in the Offer).

Eligible Employee means an Employee whom the Board determines is eligible to participate in the Plan and be made an Offer of Awards under the Plan.

Employee means a person who is a:

(a) full-time or part-time employee of a Group Company (including an executive director);

(b) non-executive director of a Group Company;

(c) Contractor;

(d) Casual Employee; or

(e) Prospective Participant.

Exercise Condition means, in respect of an Option or Right, a condition (if any) determined by the Board and specified in an Offer that, subject to these Rules, must be satisfied or waived before the Vested Option or Vested Right can be exercised.

Exercise Price means the amount (if any) payable by the holder of an Option or Right on the exercise of the Option or Right, being the amount fixed at the time of issue of the Option or Right and specified in the Offer.

Expiry Date means, in respect of an Option or Right, the date 15 years from the date of the grant of the Option or Right, or such other date determined by the Board and specified in the Offer, after which the Option or Right lapses and may no longer be exercised.

Final Acceptance Date means the final date that an Eligible Employee may accept an Offer.

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 accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence.

Forfeited Share has the meaning given in Rule 10.2(a).

Good Leaver has the meaning given in Rule 18.2.

Grant Conditions means the conditions (if any) determined by the Board and specified in the Offer which are, subject to these Rules, required to be satisfied, reached or met before a Share, Option or Right will be granted under this Plan.

Group means the Company and its Associated Bodies Corporate and **Group Company** means the Company or any of its Associated Bodies Corporate.

Holding Lock means a mechanism arranged or approved by the Board and administered by the Company (including through its share registry) that prevents Shares being disposed of by a Participant.

Holding Statement means a statement issued by the share registry of the Company detailing a Participant's holding of Shares.

Mental Illness means, in relation to a Participant, the termination or cessation of a Relevant Person's employment with a Group Company as a result of mental illness, as determined by the Board.

Loan Agreement means any agreement between one or more Group Companies, an Eligible Employee and his or her Nominated Party (if applicable) evidencing the terms of any loan to be provided by a Group Company to fund the Acquisition Price (if any) or Exercise Price (if any) payable for Awards the subject of an Offer;

Listing Rules means the official listing rules of the ASX as they apply to the Company from time to time.

Nominated Party means, in respect of an Eligible Employee:

(a) an immediate family member of the Eligible Employee;

(b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Employee is a director of the trustee; or

(c) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee.

Offer means an offer made to an Eligible Employee to participate in the Plan in accordance with Rule 6.

Option means an option granted under this Plan, to acquire a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Offer) or, subject to any discretion conferred on the Board in the Offer, to receive a cash amount equivalent to the value of such number of Shares as determined in accordance with the Offer, on and subject to these Rules and the terms of the Offer.

Option Vesting Conditions means the performance, vesting and/or other conditions (if any) as determined by the Board and set out in the Offer under which an Option is offered which are, subject to these Rules, required to be satisfied, reached or met before the Option vests.

Participant means an Eligible Employee to whom Shares, Options or Rights have been granted under the Plan, or if Rule 6.7 applies, a Nominated Party of the Eligible Employee to whom Shares, Options or Rights have been granted under the Plan.

Plan means the long term equity incentive plan established in accordance with these Rules.

Pre-Exercise Period means, in relation to an Option or Right, the period commencing on the issue of the Option or Right and ending on the exercise of the Option or Right.

Prospective Participant means a person to whom an offer of Awards under this Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a person covered by one of paragraphs (a) to (d) of the definition of Employee in this Schedule 1.

Redundancy means, in relation to a Participant, the termination or cessation of a Relevant Person's employment or office with a Group Company as a result of redundancy, as determined by the Board.

Relevant Person means:

(a) in respect of an Eligible Employee, that person; and

(b) in respect of a Nominated Party of an Eligible Employee being a Nominated Party under Rule 6.7, that Eligible Employee.

Retirement means, in relation to a Participant, the resignation from employment, appointment or engagement with the Company or any Group Company of the Relevant Person as an Employee due to genuine retirement, as determined by the Board basis.

Right means a conditional right granted under this Plan to receive a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Offer) or, subject to any discretion conferred on the Board in the Offer, to receive a cash amount equivalent to the value of such number of Shares as determined in accordance with the Offer, on and subject to these Rules and the terms of the Offer.

Right Vesting Conditions means the performance, vesting or other conditions (if any) as determined by the Board and set out in the Offer under which a Right is offered which are, subject to these Rules, required to be satisfied, reached or met before the Right vests.

Rules means the rules of the Plan set out in this document.

Share means a fully paid ordinary share in the Company.

Share Vesting Conditions means the conditions (if any) determined by the Board and set out in the Offer under which a Share is offered, limiting the rights of the Participant holding the Share to Deal in the Share or which might result in forfeiture of the Share.

Shareholder means a holder of Shares.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature (including the registration and/or perfection of that security interest under the *Personal Property Securities Act* 2009 (Cth)).

Special Circumstances means with respect to a Participant:

(a) Total and Permanent Disablement;

(b) Mental Illness;

(c) Redundancy;

(d) Retirement; or

(e) the death, or terminal illness, of the Relevant Person.

Total and Permanent Disablement means in relation to a Participant, the termination or cessation of a Relevant Person's employment with a Group Company as a result of total and permanent disablement, as determined by the Board.

Unvested Share means a Share that is not a Vested Share.

Unvested Option means an Option that is not a Vested Option.

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

Vested Option means an Option in respect of which the Board has determined that all the Option Vesting Conditions (if any) have been satisfied or waived.

Vested Right means a Right in respect of which the Board has determined that all the Right Vesting Conditions (if any) have been satisfied or waived.

Vested Share means a Share the subject of an Offer in respect of which the Board has determined that all of the Share Vesting Conditions (if any) attaching to the Share have been satisfied or waived.

Vesting Notice means a notice to a holder of a Share, Option or Right that, to the extent specified in the vesting notice, the Share Vesting Conditions or the Option Vesting Conditions or Right Vesting Conditions have been satisfied or waived, or the Option or Right has otherwise vested in accordance with these Rules.

Vesting Period means the period (if any) determined by the Board and specified in the terms of the Offer during which:

(a) in the case of an Offer of Shares, the Shares will be subject to the Share Vesting Conditions; and

(b) in the case of an Offer of Options or Rights, any Option Vesting Conditions or Right Vesting Conditions (as applicable) are required to be satisfied (unless waived by these Rules) before the Options or Rights vest.

2 Interpretation

In these Rules unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of these Rules;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a document includes all amendments or supplements to that document;

(iii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

(iv) an agreement other than these Rules includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(v) a monetary amount is in Australian dollars;

(g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and

(h) in determining the time of day, where relevant to these Rules, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located.