

# Brambles Limited

## MyShare Plan

Draft dated ~~16 September 2008~~ [November 2011](#)

**Allens Arthur Robinson**  
Level 5, Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000  
Tel 61 2 9230 4000  
Fax 61 2 9230 5333  
[www.aar.com.au](http://www.aar.com.au)



## Brambles Limited ACN 118 896 021

### MyShare Plan

#### Rules

The purpose of the Plan is to offer Employees of Group Companies the opportunity to acquire Shares in the Company. It is part of a global equity plan being offered by the Company to its Employees.

It is intended that Employees will acquire a number of Shares in the Company that will, after being held for a specified period, entitle continuing Employees to receive additional Shares in the Company for no further consideration.

#### 1. Definitions and interpretation

---

##### 1.1 Definitions

In these rules:

**Acquired Share** means a Share acquired by or on behalf of a Participant, but excludes a Dividend Share;

**Allocation Date** in respect of a Share or Phantom Award means the date on which a Participant is allocated the Share or Phantom Award under the Plan;

**Application** means the application for Acquired Shares or Phantom Acquired Shares (as the case may be) by an Employee following receipt of an Invitation, in accordance with the terms of the Invitation and in the form accompanying the Invitation;

**Application Shares** means the Acquired Shares the subject of a single Invitation;

**ASX** means ASX Limited;

**Board** means the board of directors of the Company or a committee appointed by that board or, with respect to any matters relating to the Plan considered by the board to be administrative in nature, any individual duly authorised by the board;

**Company** means Brambles Limited ACN 118 896 021 of Level 40 Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia;

**Dividend Share** means a Share acquired by or on behalf of a Participant at the Dividend Share Price with after-tax dividends;

**Dividend Share Price** has the meaning given to that term in rule 2.1(d)(x);

**Dividend Share Program** has the meaning given to that term in rule 2.1(d)(x);

**Employee** means a permanent full-time or part-time employee of the Group, including a director but excluding a non-executive director of the Company, who the Board, in its discretion, determines to be eligible to participate in the Plan provided that an Employee shall not be eligible to participate in the Plan:



- (a) during the 6 months before the date on which they are bound to cease employment under the terms of their contract of employment; or
- (b) after the employee has given or been given notice terminating their employment (unless the Board considers the circumstances to be exceptional);

**First Acquisition Date** means the first date on which Application Shares or Phantom Application Shares, as relevant, are acquired by or on behalf of a Participant.

**Good Leaver** means a person who ceases employment with a Group Company (subject to rule 7.3) for any reason other than because of ~~death, illness, injury, disability, redundancy or retirement (the fact of retirement being determined by the Board in its absolute discretion),~~;

(a) resignation from a Group Company; or

(b) termination by a Group Company for gross misconduct or poor performance,

or only because their office or employment is in a company which ceases to be a Group Company, or relates to a business or a part of a business which is transferred to a person who is not a Group Company;

**Group** means the Company and each Group Company;

**Group Company** means a Participating Company or a related body corporate of the Company;

**Invitation** means the invitation by the Company to Employees under rule 2.1 to participate in the Plan;

**Joint Venture Company** means any company which is determined by the Board to be a joint venture company for the purpose of this Plan;

**Listing Rules** means the listing rules of the ASX as amended from time to time;

**Matching Conditions** means the following conditions that a Participant must satisfy in order to be entitled to receive Matched Shares under rule 5 or Phantom Matched Shares under rule 9 (as applicable):

- (a) the Participant must hold the Acquired Shares or Phantom Acquired Shares (as applicable) for the whole Qualification Period;
- (b) the Participant must be an Employee (and not under a notice of termination) on the last day of the Qualification Period; and
- (c) any other conditions determined by the Board from time to time;

**Matched Shares** means a Share to which a Participant becomes entitled pursuant to rule 5(a) upon satisfaction of the Matching Conditions;

**Participant** means an Employee whose application to acquire Acquired Shares or Phantom Acquired Shares (as the case may be) and participate in the Plan has been accepted by the Board;

**Participating Company** means the Company or any Subsidiary or any Joint Venture Company;



**Phantom Acquired Share** means an award granted under rule 9 as a proxy for Acquired Shares.

**Phantom Application Shares** means the Phantom Acquired Shares the subject of a single Invitation.

**Phantom Award** means a Phantom Acquired Share and a Phantom Matched Share;

**Phantom Matched Share** means an award granted under rule 9 as a proxy for Matched Shares.

**Plan** means the Brambles MyShare Plan as set out in these rules, subject to any amendments or additions made under rule 8;

**Plan Rules** means these rules of the Plan, as amended from time to time;

**Qualification Period** means a period of 2 years from the First Acquisition Date, or such other period prescribed by the Board from time to time, during which a Participant must remain employed by a Group Company for the Participant to be eligible to continue to participate in the Plan, including any time necessary to ensure that a Participant's entitlement to receive Matched Shares or Phantom Matched Shares, as relevant, falls on the first day after the end of any close period (as defined in the Company's securities trading policy) or any other prohibited period;

**Record Date** means the date selected by the Trustee, in consultation with the Company, as the date at which the voting entitlements of Participants holding Shares are to be ascertained;

**Share** means a fully paid ordinary share in the capital of the Company and includes an Acquired Share and a Matched Share;

**Subsidiary** means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the *Corporations Act 2001*; and

**Trust** means any employee share ownership plan trust established by the Company for the purposes of the Plan to hold Acquired Shares, Dividend Shares and/or Matched Shares, the beneficiaries of which include Participants.

## 1.2 Interpretation

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

- (a) headings are inserted for convenience only and do not affect the interpretation of these rules unless the context requires otherwise;
- (b) any reference in these rules to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and to all regulations or instruments issued under it;
- (c) the singular implies the plural and the converse;
- (d) words imparting gender include all genders;
- (e) where any word or phrase is defined, its other grammatical forms have corresponding meaning;



- (f) if a defined term has a meaning given under the act of the jurisdiction pursuant to which the Company is registered, that meaning applies for the purposes of these rules;
- (g) a reference to a power, right or discretion being exercisable by the Board is taken to be a reference to that power, right or discretion being exercisable by a delegate of the Board;
- (h) a reference to Acquired Shares, Dividend Shares and/or Matched Shares being acquired includes a reference to those shares being acquired by subscription or allocated under these rules;
- (i) a reference to Acquired Shares, Dividend Shares and/or Matched Shares being acquired by a Participant includes a reference to the acquisition, procurement or purchase of those shares by the Company or another person on behalf of or for a Participant;
- (j) a reference to a rule or Schedule is a reference to a rule of, or Schedule to, this Plan;
- (k) a reference to an agreement or document is to the agreement or document as amended from time to time;
- (l) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (m) a reference to **writing** includes a facsimile transmission and any visible means of reproducing words in a tangible form, including by email;
- (n) a reference to **conduct** includes an omission, statement or undertaking, whether or not in writing; and
- (o) mentioning anything after include, includes or including does not limit what else might be included.

## 2. Invitation and application

---

### 2.1 Invitation

- (a) The Board may, from time to time, at its discretion, make Invitations to Employees to participate in the Plan.
- (b) An Invitation may be upon the terms and subject to any restrictions that the Board decides, but such terms and restrictions must be in accordance with any applicable requirements of the Listing Rules and any applicable law.
- (c) The Board may amend the Invitation at any time prior to the final date for receipt of Applications specified in the Invitation.
- (d) Without in any way limiting the Board's discretion, an Invitation should include the following information:



- (i) the maximum value of Acquired Shares or Phantom Acquired Shares (as the case may be) that an Employee may acquire under the Plan (not exceeding AUD 5000 per annum);
  - (ii) the proposed Allocation Dates for Shares and Phantom Awards (as the case may be) the subject of an Invitation;
  - (iii) the method for determining the price (if any) at which Acquired Shares or Phantom Acquired Shares (as the case may be) will be offered and how payment may be made;
  - (iv) the Qualification Period in respect of the Application Shares or Phantom Application Shares;
  - (v) the Matching Conditions;
  - (vi) the maximum ratio of:
    - (A) Matched Shares to Acquired Shares; or
    - (B) Phantom Matched Shares to Phantom Acquired Shares,(as the case may be) that may be awarded to a Participant (not exceeding [4:1 for the first \\$1,000 worth of Acquired Shares per annum, and 1:1 thereafter](#));
  - (vii) if relevant, the method for determining the cash payment in respect of Phantom Matched Shares;
  - (viii) the final date for receipt of Applications;
  - (ix) a copy of the Plan Rules;
  - (x) whether Participants may invest any after-tax dividends received in respect of Acquired Shares to acquire Dividend Shares (***Dividend Share Program***) and how the price of the Dividend Shares will be determined (***Dividend Share Price***);
  - (xi) any other specific terms and conditions which apply to the Invitation, the Acquired Shares, Dividend Shares, the Matched Shares, the Phantom Acquired Shares or the Phantom Matched Shares; and
  - (xii) any other information or documents that the Listing Rules or other applicable laws require the Company to give to the Employee.
- (e) The Invitation must be issued with an Application and such explanatory or other material in respect of the Plan as the Board considers appropriate, or as required by law.

## 2.2 Number or value of Shares

- (a) The Board may determine, in its discretion, the number or value of Shares that may be offered to any Employee.
- (b) The number or value of Shares that may be offered to any Employee will be subject to the laws of the jurisdiction in which the Employee is employed and/or



resides that govern the issue by the Company and/or the acquisition by the Employee of the Shares.

## 2.3 Application and acceptance

- (a) An Employee may only make an Application to participate in the Plan in response to an Invitation by returning a duly completed Application on or before the final date for receipt of Applications specified in the Invitation.
- (b) The Board may accept or reject any Application in its discretion, without assigning any reason.
- (c) If, on returning the duly completed Application in accordance with rule 2.3(a), the Employee's employment or appointment with the Group has not ceased, the Employee:
  - (i) offers to participate and acquire Shares or Phantom Awards (as the case may be) in accordance with the Invitation;
  - (ii) agrees to be bound by the terms of the Invitation, the Application, these Plan Rules, the constitution of the Company and, where Shares are held by the Trustee on behalf of a Participant, the Trust Deed;
  - (iii) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan; and
  - (iv) subject to rule 2.3(d), becomes a Participant.
- (d) Notwithstanding any other provision of this Plan, a Participant has no right to acquire Shares under the Plan until such Shares are issued and allotted, purchased or allocated on behalf of the Participant in accordance with these Plan Rules.
- (e) If the Board determines not to accept an Application, the Company shall provide notification to that Employee that it does not wish to accept that Employee's Application, and the Invitation to that Employee, and the Application by that Employee in relation to that Invitation, shall be deemed never to have been made.

## 2.4 Personal nature

An Employee may only apply for Acquired Shares and Dividend Shares to be acquired in his or her own name or on his or her behalf.

## 3. Acquired Shares, Dividend Shares and Phantom Acquired Shares

---

### 3.1 Acquired Shares and Dividend Shares

Shares that are to be acquired by or on behalf of a Participant may be:

- (a) new Shares to be issued by the Company; or
- (b) existing Shares which have been purchased or are to be purchased, whether on the ASX or otherwise,



as determined by the Board from time to time.

### 3.2 Funding of Acquired Shares and Phantom Acquired Shares

- (a) The Board may determine the price (if any) at which Acquired Shares or Phantom Acquired Shares (as the case may be) will be offered to an eligible Employee.
- (b) Participants must fund and pay in full the price for the Acquired Shares or Phantom Acquired Shares (as the case may be) and in this respect, the Company will not provide the Participant with any financial or other assistance.
- (c) Participants must fund and pay the price for the Application Shares or Phantom Application Shares (as the case may be) by requesting the Company to make pay-roll deductions from their after-tax salary unless some other payment method is specified in the Invitation.

### 3.3 Advice to Participants

- (a) A Participant who has applied to purchase Acquired Shares or Phantom Acquired Shares (as the case may be) under the Plan will be advised of the number of Acquired Shares or Phantom Acquired Shares (as the case may be) that have been acquired on his or her behalf and the maximum number of conditional rights to Matched Shares or Phantom Matched Shares attached to those Acquired Shares or Phantom Acquired Shares (as the case may be).
- (b) A Participant who has directed the Trustee to acquire Dividend Shares under the Plan pursuant to rule 3.4(b), will be advised of the number of Dividend Shares that have been acquired on his or her behalf as soon as practicable after the acquisition or advised how to access such information.

### 3.4 Shareholder entitlements – Acquired Shares and Dividend Shares held on trust

Subject to the Plan Rules, a Participant is absolutely entitled to each Acquired Share and each Dividend Share acquired by or on behalf of that Participant and will be entitled to:

- (a) **(voting rights)** direct the Trustee by notice in writing (or such other means as specified by the Trustee) as to how to exercise the voting rights attaching to their Acquired Shares and Dividend Shares held in trust by the Trustee and standing to the account of that Participant at the Record Date either generally or in respect of a particular resolution. In the absence of such a direction voting rights will not be exercised by the Trustee. The Trustee will not be liable to a Participant if the Trustee has not received voting instructions from the Participant in time to exercise the voting rights, nor as a result of following such voting instructions;
- (b) **(dividends)** receive any dividend or other distribution paid by the Company either directly to the Participant or to the Trustee on behalf of the Participant, in respect of the Acquired Shares and Dividend Shares which, at the books closing date for determining entitlement to those dividends or other distributions, are held by the Participant or are held in trust by the Trustee and are standing to the account of the Participant. Where a Participant is entitled to participate in a Dividend Share Program, the Participant may direct the Trustee by notice in writing (or such other





means as specified by the Trustee) to acquire such number of Dividend Shares as may be acquired at the Dividend Share Price with the after-tax dividends to which that Participant is entitled. Where the Participant ceases employment with the Group, if the amount standing to the account of the Participant is less than the value of 1 Share at the relevant time, the amount will be forfeited and paid by the Company to a registered charitable organisation of the Company's choice;

- (c) participate in any corporate action or capital re-organisation involving their Acquired Shares and Dividend Shares held in trust by the Trustee at such time, including as follows:
  - (i) **(bonus shares)** any bonus shares which are received by the Trustee in respect of Acquired Shares and Dividend Shares (the **Original Shares**) that, at the books closing date for determining entitlements to those bonus shares are held in trust by the Trustee and stand to the account of any Participant, shall be credited to that Participant. Bonus shares shall be deemed to be subject to the same restrictions conditions for the purposes of the Rules as if they were the Original Shares. The Trustee will not sell the bonus shares or transfer them to the Participant unless the Trustee sells or transfers the Original Shares;
  - (ii) **(rights issues)** if the Company announces a rights issue:
    - (A) the Trustee must notify each Participant who holds an interest in Shares under the Plan of any rights to acquire Shares or other securities to be issued or offered by the Company which accrue to Shares (the **Rights Shares**) held by the Trustee on behalf of that Participant;
    - (B) within the time prescribed in the notice referred to in rule 3.4(c)(ii)(A), the Participant who holds an interest in Shares under the Plan may provide the Trustee with either:
      - (1) written instructions in the form (if any) prescribed by the Board to sell some or all of its rights to the extent permitted by the Listing Rules or any law; or
      - (2) written instructions in the form (if any) prescribed by the Board to acquire, to the extent permitted by law, some or all of the Shares or securities to be issued or offered by the Company to which the rights relate and payment of an amount equal to the cost of accepting the rights entitlement plus, if the Trustee so requires, such additional amount as the Trustee estimates (and notifies to the Participant) to be the cost of transferring the Shares or securities to the Participant;
    - (C) if the Trustee does not receive a notice under rule 3.4(c)(ii)(B) together with the appropriate payment within the time prescribed in



the notice referred to in rule 3.4(c)(ii)(A), the Trustee shall be entitled to sell the rights (if the rights are renounceable);

- (D) if the Trustee sells the rights in accordance with rule 3.4(c)(ii)(A) or rule 3.4(c)(ii)(B), the Trustee must distribute the proceeds of the sale (after deduction of the costs of sale incurred by the Trustee) to the Participant; and
- (E) if the Trustee subscribes, on behalf of a Participant, for a specified number of Shares under rule 3.4(c)(ii)(B)(2), the Trustee must do all things required by it to promptly transfer legal title to those Shares to the Participant; and

- (d) provide to the Trustee written instructions in the form (if any) prescribed by the Board to sell some or all of their Acquired Shares and/or Dividend Shares,

from the date the Acquired Shares or Dividend Shares, as relevant, are acquired by or on behalf of the Participant.

### **3.5 Transaction costs**

The Company is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares (whether Acquired Shares, Dividend Shares or Matched Shares) by or on behalf of the Participants under the Plan.

### **3.6 Listing**

Following the issue of any new Shares under this Plan, the Company will, where shares in the same class as the newly issued Shares are quoted on the ASX, apply to the ASX for quotation of those Shares as soon as practicable and in accordance with the Listing Rules.

### **3.7 Consequences of selling Application Shares or Phantom Application Shares**

- (a) If a Participant sells or otherwise disposes of some or all of their Application Shares prior to the Matching Conditions being satisfied with respect to those Application Shares, the Participant will lose their right to receive all Matched Shares in relation to those Application Shares.
- (b) If a Participant sells or otherwise disposes of some or all of their Phantom Application Shares prior to the Matching Conditions being satisfied with respect to those Phantom Application Shares, the Participant will lose their right to receive all Phantom Matched Shares in relation to those Phantom Application Shares.

## **4. Restriction on disposal of Shares**

---

### **4.1 Restriction period and other conditions**

- (a) The Board may, in its discretion, determine that a restriction period or other conditions will apply to some or all of the Acquired Shares, some or all of the Dividend Shares and/or some or all of the Matched Shares, and may determine the terms and conditions applying to any such restriction period or other conditions.



- (b) If the Board determines a restriction period, a Participant must not dispose of or otherwise deal, or purport to deal, with any Acquired Shares, Dividend Shares and/or Matched Shares (or entitlement to Matched Shares) which are subject to a restriction period otherwise than in accordance with any process determined by the Board for the withdrawal of Shares from the Plan.
- (c) If the Board determines that no restriction period applies, or does not impose a restriction period, in respect of Acquired Shares, Dividend Shares and/or Matched Shares (or entitlement to Matched Shares), a Participant may deal with those Shares (or that entitlement) subject to rule 4.1(d) and the Company's securities trading policy.
- (d) If the Board imposes another condition in accordance with rule 4.1(a), a Participant must satisfy that condition.

#### **4.2 Enforcement of restriction period**

The Company may implement any procedure that it considers appropriate to restrict a Participant from dealing with any Shares allocated to or on behalf of a Participant for as long as those Shares are subject to a restriction period.

### **5. Matched Shares**

- (a) Subject to rules 3.7, 4.1(b) and 4.1(d), upon satisfaction of the Matching Conditions a Participant becomes absolutely entitled to Matched Shares in the ratio advised in the Invitation pursuant to rule 2.1 for each Application Share held on the last day of the Qualification Period. The Company must cause the Matched Shares to be issued or transferred to the Participant as soon as practicable, but in any event no later than 90 days after the entitlement to the Matched Shares arises.
- (b) Unless the Board determines otherwise and subject to the Listing Rules, a Participant is not legally or beneficially entitled to a Matched Share prior to satisfaction of the Matching Conditions and will only become entitled to vote, receive dividends and participate in any corporate actions affecting the Matched Shares after the Matching Conditions have been satisfied.
- (c) If there is a variation of the share capital of or a bonus issue or rights issue in relation to the Company (whenever it occurs) or there is a dividend in specie or demerger affecting a Group Company, the Board must make any such adjustments to the conditional rights to Matched Shares as may be required under the Listing Rules. The rights of Participants 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. Participants have a right to the adjustments to the conditional rights to Matched Shares set out in the Listing Rules in respect of pro-rata issues and bonus issues.
- (d) For the avoidance of doubt, a Participant is not entitled to Matched Shares with respect to any Dividend Shares held by the Participant or by the Trustee on behalf of the Participant.



---

## 6. Trust

---

### 6.1 Establishment of a Trust

- (a) The Board may at any time determine how Acquired Shares, Dividend Shares and/or Matched Shares are to be held under the Plan prior to satisfaction of the Matching Conditions.
- (b) Without limiting the Board's discretion, the Board may establish the Trust at any time without requiring the approval of shareholders or Participants, for the purposes of the Plan to hold the Acquired Shares, Dividend Shares and/or Matched Shares.

### 6.2 Trustee

- (a) Without limiting the Board's discretion, the Board may, at any time
  - (i) appoint a person or persons as the trustee (**Trustee**) of the Trust; or
  - (ii) replace the Trustee,without requiring the approval of shareholders or Participants.
- (b) Subject to the terms of any trust deed that governs the Trust and the Plan Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement to receive Acquired Shares, Dividend Shares and/or Matched Shares.

### 6.3 Settling funds on the Trust

The Company may, if so directed by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:

- (a) acquire Shares on-market; or
- (b) subscribe for new Shares to be issued by the Company,

to satisfy the Company's obligation to deliver Acquired Shares, Dividend Shares and/or Matched Shares.

---

## 7. Cessation of employment

---

### 7.1 Acquired Shares and Dividend Shares

Where a Participant ceases to be an employee of a Group Company:

- (a) the Participant ceases to participate in the Plan and no further Acquired Shares or Dividend Shares may be acquired by or on behalf of that Participant; and
- (b) any restriction period imposed on any Acquired Shares or Dividend Shares acquired by or on behalf of the Participant also ceases.



## 7.2 Matched Shares and Phantom Matched Shares before satisfaction of Matching Conditions

- (a) A Participant (other than a Good Leaver) who ceases to be an employee of a Group Company prior to becoming entitled to Matched Shares or Phantom Matched Shares (as the case may be) in accordance with rule 5(a) or rule 9(d) (respectively) loses all conditional rights to the Matched Shares or Phantom Matched Shares (as the case may be).
- (b) Unless the Board determines otherwise, a Participant who is a Good Leaver is entitled to all or some of the Matched Shares or Phantom Matched Shares (as determined by the Board):
  - (i) upon the Good Leaver ceasing to be an employee of a Group Company; or
  - (ii) where the Good Leaver ceases to be an employee of a Group Company during a close period (as defined in the Company's securities trading policy) or any other prohibited period, upon the first day after the end of that prohibited period.
- (c) Without limiting the Board's discretion:
  - (i) the number of Matched Shares to which a Good Leaver may be entitled under rule 7.2(b) will, in general, be determined based on the number of Acquired Shares held by or on behalf of the Participant at the time the Good Leaver ceases to be an employee of a Group Company and the ratio of Matched Shares to Acquired Shares specified in the Invitation relating to those Acquired Shares; and
  - (ii) the value of the Phantom Matched Shares to which a Good Leaver may be entitled under rule 7.2(b) will, in general, be determined based on the cash equivalent of the notional Matched Shares underlying the Phantom Matched Shares at the time the Good Leaver ceases to be an employee of a Group Company and the ratio of the Phantom Matched Shares to the Phantom Acquired Shares specified in the Invitation relating to those Phantom Acquired Shares.

## 7.3 Group Company

A Participant will not be treated for the purposes of this rule 7 as leaving the employment (whether as a director or employee) of a Group Company until they are no longer an executive director or employee of any of the Group Companies.

## 7.4 Charitable contribution balance

If upon ceasing to be an employee of a Group Company, there is an amount paid by a Participant to the Company under rule 3.2 which has not been used to acquire Acquired Shares or Phantom Acquired Shares, that amount shall be refunded to the Participant unless the amount is less than the value of 1 Share at the relevant time, in which case the amount shall be forfeited and paid by the Company to a registered charitable organisation of the Company's choice.



---

## 8. Corporate actions

---

### 8.1 Reconstructions

Subject to the Listing Rules and rule 5(b), if the Company reconstructs its capital in any way, Shares acquired under the Plan will be affected in the same way as other Shares.

### 8.2 Takeovers

- (a) If any person obtains control of the Company (within the meaning of section 50AA of the *Corporations Act 2001* (Cth)) as a result of making a takeover bid for the Company, the Board must within 7 days after becoming aware of this notify every Participant and may, in its absolute discretion, subject to rule 8.4, determine in respect of some or all Acquired Shares, Dividend Shares and/or Matched Shares or Phantom Awards (as the case may be) that:
- (i) any restrictions imposed in accordance with rule 4 cease; and
  - (ii) any Matching Conditions that have not been satisfied as at the relevant time have been satisfied in whole or part.
- (b) For the purposes of this rule 8.2, a person is taken to have obtained control of the Company if they and others acting in concert with them have obtained control of it.

### 8.3 Mergers

If under Part 5.1 of the *Corporations Act 2001* (Cth) the Court sanctions a compromise or arrangement (having substantially the same effect as a takeover within rule 8.2 above), or if the Company passes a resolution for voluntary winding up, or if an order is made for the compulsory winding up of the Company, the Board must immediately notify every Participant of this, and subject to rule 8.4, may determine in its absolute discretion in respect of some or all Acquired Shares, Dividend Shares and/or Matched Shares or Phantom Awards (as the case may be) that:

- (a) any restrictions imposed in accordance with rule 4 cease; and
- (b) any Matching Conditions that have not been satisfied as at the relevant time have been satisfied in whole or part.

### 8.4 Rollover

If a Participant is offered the opportunity to exchange their Acquired Shares, Dividend Shares and/or Matched Shares or Phantom Awards (as the case may be) in consideration for the grant to them of another award (**Rollover**), then notwithstanding the provisions of rules 8.2 and 8.3 (which might otherwise have meant that the Participant became absolutely entitled to Matched Shares or Phantom Matched Shares (as the case may be)), the Board may (acting fairly and reasonably) decide that the Participant will be taken to have lost all conditional rights to Matched Shares or Phantom Matched Shares (as the case may be) when the event took place (provided that for the avoidance of doubt, this will not prevent Rollover from taking place).



---

## 9. Phantom Awards

---

- (a) The Board may, at its discretion, invite one or more Employees in a particular jurisdiction to acquire Phantom Acquired Shares instead of Acquired Shares, and choose to allocate Phantom Matched Shares instead of issuing or transferring Matched Shares, for example where it is necessary for legal or tax reasons. Phantom Acquired Shares will normally only be made to Employees in jurisdictions where, because of local securities laws and/or exchange control provisions, it is difficult (or impossible) to issue or transfer Shares to Participants.
- (b) The number of Phantom Acquired Shares granted to a Participant will be equal to the number of Acquired Shares that would have been acquired by or on behalf of the Participant had the Participant applied for Acquired Shares pursuant to the Invitation.
- (c) Unless otherwise specified by the Board in the Invitation, subject to rule 9(f) the terms of the Phantom Acquired Shares will be the same as the Acquired Shares except that, instead of Matched Shares, a holder of a Phantom Acquired Share will be allocated a Phantom Matched Share in the ratio advised in the Invitation.
- (d) Upon satisfaction of the Matching Conditions, a Participant becomes absolutely entitled to a cash payment (**Payment**) in relation to such number of Phantom Matched Shares in the ratio advised in the Invitation pursuant to rule 2.1 for each Phantom Application Share held on the last day of the Qualification Period.
- (e) The Payment will only be payable on the satisfaction of the Matching Conditions, and for each Phantom Matched Share will be the cash equivalent of the notional Matched Share underlying the Phantom Matched Share as determined in accordance with the Invitation.
- (f) The holder of a Phantom Acquired Share or Phantom Matched Share has no entitlement to Shares and is not entitled to receive equivalent dividends in respect of the notional underlying Shares or participate in any bonus issue or rights issue in respect of the notional underlying Shares. A Phantom Award does not confer any right to vote on its holder.
- (g) The Company will pay the Payment within 30 Business Days after the date on which the Matching Conditions are satisfied.

---

## 10. Administration of the Plan

---

### 10.1 Board powers

The Board will administer the Plan and may:

- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan, including the form of Application and other forms and notices to be issued under the Plan;



- (c) resolve conclusively all questions of fact or interpretation concerning the Plan and these Plan Rules and any dispute of any kind that arises under the Plan, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Shares or Phantom Awards allocated under the Plan, and the decision of the Board is final and binding upon all persons;
- (d) subject to the Listing Rules, amend, add to or waive all or any of the provisions of the Plan (including this rule), or any restriction or other condition relating to any Shares or Phantom Awards allocated under this Plan; and
- (e) waive any breach of a provision of the Plan.

## 10.2 Legal and administrative constraints and sub-plans

- (a) Despite any other rule, an Employee may not acquire Acquired Shares, Dividend Shares, Phantom Acquired Shares or be allocated Matched Shares or Phantom Matched Shares under the Plan if it appears to the Board that doing so would contravene these Plan Rules, the Company's constitution, the Listing Rules or any law of a jurisdiction in which the person resides or, at the Board's discretion, would give rise to unreasonable cost or regulatory requirements for the Company.
- (b) The Board may adopt rules of the Plan applicable in any jurisdiction (**Sub-Plans**) under which Shares or Phantom Awards offered under the Plan or the way in which the Plan is operated may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to an Employee or to any Group Company in relation to the Shares or any of the provisions of the Plan.
- (c) Where it is legally or administratively prohibitive or impractical for Employees in particular jurisdictions to acquire Acquired Shares or Dividend Shares or be allocated Matched Shares under the Plan, the Board may in its absolute discretion elect to implement an alternative plan to ensure Employees located in those jurisdictions are able to participate.

## 10.3 Limitation on amendments

Subject to these Plan Rules and the Listing Rules:

- (a) without the consent of the Participant, no amendment may be made to any restriction or other condition relating to:
  - (i) any Acquired Shares, Dividend Shares or Matched Shares to which a Participant becomes entitled under the Plan, which reduces the rights of the Participant to those Shares; or
  - (ii) any Phantom Award which a Participant becomes entitled under this Plan, which reduces the rights of Participants to those Phantom Awards; and
- (b) without the consent of the Company's shareholders in general meeting, no amendment may be made which is to the advantage of Employees in respect of:
  - (i) eligibility;





- (ii) the maximum value of Acquired Shares or Phantom Acquired Shares that an Employee may acquire under the Plan pursuant to rule 2.1(d)(i) or rule 9 respectively;
- (iii) the maximum ratio of Matched Shares to Acquired Shares that may be awarded to a Participant under rule 2.1(d)(vi);
- (iv) the maximum ratio of Phantom Matched Shares to Phantom Acquired Shares that may be awarded to a Participant under rule 9;
- (v) the limitation on the number of Shares which may be issued under the Plan pursuant to rule 11.2;
- (vi) the basis for determining, or any adjustment to, the entitlement of a Participant to any Shares or Phantom Awards; and/or
- (vii) the provisions applicable on a variation or issue of capital, other than a minor amendment made primarily to:
  - (viii) benefit the administration of the Plan;
  - (ix) take account of a change in legislation; or
  - (x) obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Company operating the Plan for its Employees.

#### 10.4 Board's discretion

The Board has absolute and unfettered discretion:

- (a) to act or refrain from acting under these Plan Rules or concerning the Plan or any Shares or Phantom Awards allocated under the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any Shares or Phantom Awards allocated under the Plan.

#### 10.5 Error correction

- (a) In the event that any error or mistake has been made in relation to:
    - (i) the number or value of Shares the subject of:
      - (A) an Invitation; or
      - (B) any certificate or notification for Shares; or
    - (ii) the number or value of Phantom Awards the subject of:
      - (A) an Invitation; or
      - (B) any certificate or notification for the relevant Phantom Award,
- that Invitation, certificate or notification, as the case may be, shall be null and void and of no effect to the extent of any such error or mistake and the Board may in its absolute discretion, correct such error or mistake, without the need to obtain consent from the relevant Employee or relevant Participant, by notice to that



Employee or that Participant and, where appropriate, may issue an amended Invitation, certificate or notification.

- (b) The Board will notify the relevant Employee or Participant within a reasonable period after discovering and correcting the error or mistake.

## 11. Overriding Restrictions

---

### 11.1 General

Notwithstanding any rule, Shares may not be issued, transferred or dealt with under the Plan if to do so would contravene the Listing Rules or any applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

### 11.2 5% limit

No further Shares may be granted under the Plan if it would cause the Company to exceed the 5% limit in Class Order 03/184 (or if such limit is replaced, any limit specified by a regulatory authority from time to time to enable the Company to qualify for relief from any disclosure requirements under any law relating to the offer).

### 11.3 Issues to Trustee

Any Shares which have been issued or which may be issued to the Trustee under the Plan or to satisfy awards under any other employee share plan adopted by the Company will be included for the purposes of the limits set out in rule 11.2 above to the extent any direct issue of the Shares to a Participant would be taken into account.

### 11.4 Calculation of Share capital

For the purposes of rule 11.2, the issued share capital will be determined as at the date a calculation is made for the purposes of the above limits.

## 12. No compensation or damages

---

### 12.1 Terms of employment not affected

- (a) The rights and obligations of a Participant under the terms of his or her office, employment or contract with a Group Company are not affected by his or her participation in the Plan.
- (b) These Plan Rules do not form part of, and will not be incorporated into, any contract of a Participant (whether or not they are an employee of a Group Company).

### 12.2 No right to compensation

No Participant has any right to compensation or damages as a result of the termination of his or her office, employment or other contract with a Group Company for any reason



(whether lawful or unlawful) in connection with the Participant ceasing to have rights under the Plan as a result of the termination.

### 13. Withholding

---

- (a) If any Group Company or other person is obliged, or reasonably believes they have an obligation, as a result of or in connection with:
  - (1) the acquisition of any Acquired Shares and/or Dividend Shares by or on behalf of a Participant;
  - (2) the grant, vesting or allocation of any Matched Shares to or on behalf of a Participant;
  - (3) the payment of an amount equivalent to an Acquired Share, Dividend Share, Matched Share or dividend payable on an Acquired Share, Dividend Share or Matched Share by, to or on behalf of a Participant,to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then that Group Company or person is entitled to be reimbursed by the Participant for the amounts so paid or payable.
- (b) Where paragraph (a) applies, the Company may deduct from the relevant amount, or may sell on behalf of the Participant such number of Shares issued or transferred or otherwise to be issued or transferred to the Participant equivalent to, the amount of tax under any wage, withholding or other arrangements, and the deducted amount or the proceeds of such sale will be reimbursed to the Group Company for the tax, contribution or levy paid or payable. Where this happens, the number of Shares sold will include such number required to cover the costs of any such sale (e.g. stamp duty, brokerage, etc).
- (c) The Board may require any Participant, as a condition of the allocation of any Shares or Phantom Awards, to enter into an agreement transferring any liability of any Group Company to social security contributions in respect of those Shares or Phantom Awards (as the case may be).

### 14. Notices

---

A notice, consent or other communication under or concerning the Plan is validly given:

- (a) by the Company to an Employee, if:
  - (i) delivered personally to the addressee or sent by prepaid post to his or her last known residential address, or
  - (ii) sent to him or her by facsimile or email or posted on any intranet maintained by the Company or an administrator of the Plan and accessible by the Employee; and



- (b) by an Employee to the Company if delivered or sent by prepaid post addressed to the company secretary of the Company at the Company's registered office (or any other address the Board specifies).

A notice or other communication sent by post will be treated as received 48 hours after it was posted.

---

## 15. Miscellaneous

---

### 15.1 Disputes

If there is any dispute or disagreement about the interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board will be final and binding on all persons.

### 15.2 Termination

The Board may at any time, and at its complete discretion, suspend or terminate the Plan or any sub-plan without notice to the Participants. The suspension or termination of the Plan or any sub-plan will not affect any Acquired Shares, Dividend Shares or Phantom Acquired Shares and any restriction period imposed on any Acquired Shares or Dividend Shares will cease. The Board in its discretion may determine whether a Participant is entitled to Matched Shares or Phantom Matched Shares (as the case may be) whether or not the Matching Conditions have been satisfied.

### 15.3 Costs

The Company and any Group Company may be required to provide money or other property to a trustee or to a specified Group Company for the purpose of enabling an Employee of a Participating Company to acquire Shares under the Plan. In addition, the Company may require as a precondition to the acquisition of a Share on behalf of, or allocation of a Share to, any employee of a Participating Company that the Participating Company (or Group Company responsible for the Employee) enter into an agreement or arrangement as the Company considers necessary to oblige the Participating Company (or Group Company responsible for the Employee) to reimburse the Company or a trustee or a specified Group Company for any money or property provided by the Company in connection with the Plan, directly or indirectly, in relation to a Participant.

### 15.4 Attorney

Each Participant, in consideration of a acceptance of an Application under the Plan, shall be deemed to irrevocably appoint the Company and any person nominated from time to time by the Board (each a **Attorney**), severally as the Participant's attorney to complete and execute any documents including without limiting the generality thereof, Applications and Share transfers or any document or agreement to give effect to the terms and conditions of this Plan and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the terms and conditions of this Plan, and the Participant shall be deemed to covenant that the Participant shall ratify and confirm any act or thing done pursuant to this



power and shall release the Company, the Board, each Group Company and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this rule 14.4 and shall indemnify and hold harmless the Company, the Board, each Group Company and the attorney in respect thereof.

## **15.5 Independent advice**

Employees should obtain their own independent advice on the financial, taxation and other consequences which may apply to them as a result of or relating to their participation in the Plan, including the disposal of any or all Shares.

## **15.6 Connection with other plans**

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group unless the terms of that other plan provide otherwise or unless otherwise stated in the Invitation.

## **15.7 Waiver**

No failure, delay, or indulgence by a party in exercising any power or right under these Plan Rules shall operate as a waiver of such power or right. No single exercise of any power or right under this Plan shall preclude any other or future exercise of that (or any other) power or right.

## **15.8 Severance**

If any provision of these Plan Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness shall not affect the enforceability of the remaining provisions.

## **16. Governing law**

The Plan is governed by the laws of New South Wales and the Commonwealth of Australia.

## Annexure

---

The purpose of this Annexure is to clarify the operation of the MyShare Plan as it relates to US residents and US ~~tax payers~~[taxpayers](#) who participate in the Plan (**US Participants**).

1. Pursuant to Rule 10.2 of the MyShare Plan Rules, in no event will any Shares be held in trust other than on the day of distribution to a US Participant, and the Shares purchased by US Participants pursuant to Rule 3.2(c) will not be held in trust, but instead will be held in a nominee account outside the trust; such account will have the entitlements described in Rule 3.4.
2. Pursuant to Rule 10.2 of the MyShare Plan Rules, nothing in this Annexure applies to Participants who are not US Participants and the Company retains the right at any time to satisfy its obligations under this Plan without the use of a trust.